

This document lists the execution venues used by Banque de Luxembourg (hereinafter the Bank).

These execution venues are divided into three categories:

Regulated markets

- In Luxembourg, these are facilities that appear on the official list of regulated markets kept by the Commission de Surveillance du Secteur Financier (hereinafter the CSSF).
- In the other Member States, they are the facilities that appear on a list drawn up by the European Commission in virtue of article 56 of European Directive 2014/65/EU.
- In third countries, they are facilities that are authorised and/or supervised by a public authority, and which operate regularly in accordance with provisions equivalent to those of title III of European Directive 2014/65/EU.

Multilateral trading facilities (MTF)

This is a multilateral system, operated by a credit institution, an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments – in the system and in accordance with non-discretionary rules – in a way that results in a contract in accordance with title II of European Directive 2014/65/EU.

- In Luxembourg, these are the facilities that appear on the official list of MTFs kept by the CSSF.
- In third countries, they are facilities that operate regularly in accordance with title II of European Directive 2014/65/EU.

Systematic Internalisers (SI)

In accordance with article 4 paragraph 20 of European Directive 2014/65/EU, this is an investment firm which, on an organised, frequent systematic and substantial basis, deals on own account when executing client orders outside a regulated market, an MTF or an OTF without operating a multilateral system.

By way of example, a non-exhaustive list of each type of instrument can be found below.

1. Equities and equity equivalents

Depending on the liquidity available, equity orders may be executed on either regulated markets or multilateral trading facilities (MTF).

Access to certain execution venues may require segregated accounts to be opened.

a. Regulated markets

This list includes, but is not limited to:

Direct access		
Luxembourg	LUXEMBOURG STOCK EXCHANGE	XLUX
Access through a broker		
Argentina	BOLSAS Y MERCADOS ARGENTINOS	XBUE
Australia	ASX – ALL MARKETS	XASX
Australia	NATIONAL STOCK EXCHANGE OF AUSTRALIA LIMITED	XNEC
Austria	WIENER BOERSE AG	XWBO
Austria	WIENER BOERSE AG AMTLICHER HANDEL (OFFICIAL MARKET)	WBAH
Belgium	BRUXELLES VENTE PUBLIQUE	VPXB
Belgium	EURONEXT – EURONEXT BRUSSELS	XBRU
Brazil	B3 S.A., BRASIL, BOLSA, BALCAO	BVMF
Bulgaria	BULGARIAN STOCK EXCHANGE	XBUL
Canada	ALPHA EXCHANGE	XATS
Canada	CANADIAN NATIONAL STOCK EXCHANGE	XCNQ
Canada	CANNEX FINANCIAL EXCHANGE LTD.	CANX
Canada	NASDAQ CXD	XCXD
Canada	TMX SELECT	TMXS

Access through a broker		
Canada	TORONTO STOCK EXCHANGE	XTSE
Canada	TSX VENTURE EXCHANGE	XTSX
Canada	TSX VENTURE EXCHANGE – NEX	XTNX
Chile	BOLSA DE COMERCIO DE SANTIAGO	XSGO
China	SHANGHAI STOCK EXCHANGE	XSHG
China	SHANGHAI STOCK EXCHANGE – HONG KONG STOCK CONNECT	XSSC
China	SHENZHEN STOCK EXCHANGE	XSHE
China	SHENZHEN STOCK EXCHANGE – SHENZHEN – HONG KONG STOCK CONNECT	XSEC
Colombia	BOLSA DE VALORES DE COLOMBIA	XBOG
Croatia	ZAGREB STOCK EXCHANGE	XZAG
Cyprus	CYPRUS STOCK EXCHANGE	XCYS
Czech Republic	PRAGUE STOCK EXCHANGE	XPRA
Czech Republic	PRAGUE STOCK EXCHANGE, SPAD	SPAD
Czech Republic	RM-SYSTEM CZECH STOCK EXCHANGE	XRMZ
Denmark	NASDAQ COPENHAGEN EQUITIES	XCSE
Egypt	THE EGYPTIAN EXCHANGE	XCAI
Estonia	NASDAQ TALLINN	XTAL
Finland	NASDAQ HELSINKI LTD - AUCTION ON DEMAND	MHEL
Finland	NASDAQ HELSINKI LTD, EQUITIES	XHEL
France	EURONEXT – EURONEXT PARIS	XPAR
Germany	BOERSE BERLIN	XBER
Germany	BOERSE DUESSELDORF AG	XDUS
Germany	BOERSE FRANKFURT ZERTIFIKATE AG	XSCO
Germany	BOERSE MUENCHEN	XMUN
Germany	BOERSE STUTTGART GMBH	XSTU
Germany	DEUTSCHE BOERSE AG	XFRA
Germany	HANSEATISCHE WERTPAPIERBOERSE HAMBURG	XHAM
Germany	NIEDERSAECHSISCHE BOERSE ZU HANNOVER	XHAN
Germany	XETRA	XETR
Greece	ATHENS EXCHANGE S.A. CASH MARKET	XATH
Hong Kong	HONG KONG EXCHANGES AND CLEARING LTD	XHKG
Hong Kong	STOCK EXCHANGE OF HONG KONG LIMITED – SHANGHAI	SHSC
Hong Kong	STOCK EXCHANGE OF HONG KONG LTD – SZN – HK STOCK CONNECT	SZSC
Hungary	BUDAPEST STOCK EXCHANGE	XBUD
Iceland	NASDAQ ICELAND, EQUITIES	XICE
India	BOMBAY STOCK EXCHANGE LTD. (MUMBAI)	XBOM
India	NATIONAL STOCK EXCHANGE OF INDIA	XNSE
Indonesia	INDONESIA STOCK EXCHANGE, EQUITIES	XIDX
Indonesia	JAKARTA NEGOTIATED BOARD	XJNB
Ireland	IRISH STOCK EXCHANGE - ALL MARKET	XMSM
Ireland	IRISH STOCK EXCHANGE - ALL MARKET	XDUB
Israel	TEL AVIV STOCK EXCHANGE	XTAE
Italy	BORSA ITALIANA SPA, MERCATO CONTINUO ITALIANO	XMIL
Japan	FUKUOKA STOCK EXCHANGE	XFKA
Japan	JASDAQ MARKET	XJAS
Japan	NAGOYA STOCK EXCHANGE	XNGO
Japan	NIPPON NEW MARKET, HERCULES	XHER
Japan	TOKYO STOCK EXCHANGE	XTKS
Japan	TOKYO STOCK EXCHANGE – TOSTNET-1	XTK1
Latvia	NASDAQ RIGA	XRIS
Lithuania	NASDAQ VILNIUS	XLIT

Access through a broker		
Malaysia	MALAYSIA STOCK EXCHANGE	XKLS
Malta	MALTA STOCK EXCHANGE	XMAL
Mexico	BOLSA INSTITUCIONAL DE VALORES	BIVA
Mexico	BOLSA MEXICANA DE VALORES (MEXICAN STOCK EXCHANGE)	XMEX
Morocco	CASABLANCA STOCK EXCHANGE	XCAS
Netherlands	EURONEXT – EURONEXT AMSTERDAM	XAMS
New Zealand	NEW ZEALAND EXCHANGE LTD	XNZE
Norway	NORWEGIAN OVER THE COUNTER MARKET	NOTC
Norway	OSLO STOCK EXCHANGE	XOSL
Peru	BOLSA DE VALORES DE LIMA	XLIM
Philippines	PHILIPPINE STOCK EXCHANGE, INC	XPHS
Poland	WARSAW STOCK EXCHANGE	XWAR
Portugal	EURONEXT LISBON	XLIS
Romania	BUCHAREST STOCK EXCHANGE	XBSE
Russia	MOEX BOARD (NPRTS)	RUSX
Russia	MOSCOW EXCHANGE, T+MARKET EQUITIES AND MAIN MARKET BONDS	MISX
Russia	MOSCOW STOCK EXCHANGE	XMOS
Russia	RTS ADDRESS TRADES CLASSICA AND BOARD MARKET	RTSX
Singapore	SINGAPORE EXCHANGE	XSES
Slovakia	BRATISLAVA STOCK EXCHANGE	XBRA
Slovenia	LJUBLJANA STOCK EXCHANGE (OFFICIAL MARKET)	XLJU
South Africa	JSE JOHANNESBURG STOCK EXCHANGE	XJSE
South Korea	KOREA EXCHANGE (KOSDAQ)	XKOS
South Korea	KRX KOREA EXCHANGE, STOCK MARKET	XKRX
Spain	BOLSA DE MADRID	XMAD
Spain	SIBE, MERCADO CONTINUO	XMCE
Spain	VALENCIA STOCK EXCHANGE	XVAL
Sweden	NASDAQ EXTERNAL TRADES NORDIC OTHER CURRENCIES	XOPV
Sweden	NASDAQ FIRST NORTH STOCKHOLM EQUITIES	FNSE
Sweden	NASDAQ NORDIC EXCHANGE STOCKHOLM, EQUITIES	XSTO
Sweden	NASDAQ STOCKHOLM AB - AUCTION ON DEMAND	MSTO
Sweden	NORDIC GROWTH MARKET	XNGM
Switzerland	BX SWISS AG	XBRN
Switzerland	SIX SWISS EXCHANGE	XSWX
Switzerland	SIX SWISS EXCHANGE – BLUE CHIPS SEGMENT	XVTX
Taiwan	TAIPEI EXCHANGE	ROCO
Taiwan	TAIWAN STOCK EXCHANGE	XTAI
Thailand	STOCK EXCHANGE OF THAILAND	XBKK
Turkey	BORSA ISTANBUL A.S.	XIST
United Kingdom	LSE LONDON STOCK EXCHANGE, SETS	XLON
United Kingdom	MTS ISRAEL	RMTS
United Kingdom	NEX EXCHANGE	ISDX
United States	CTA CHICAGO STOCK EXCHANGE INC	XCHI
United States	CTA NASDAQ OMX BX	XBOS
United States	CTA NASDAQ OMX PSX	XPSX
United States	CTA NATIONAL STOCK EXCHANGE	XCIS
United States	NASDAQ CXD	XCXD
United States	NASDAQ OMX	XNAS
United States	NASDAQ OMX PHLX	XPHL
United States	NEW YORK STOCK EXCHANGE, INC	XNYS
United States	NYSE AMERICAN	XASE

Access through a broker		
United States	NYSE ARCA	ARCX
United States	OTC BULLETIN BOARD	XOTC
United States	OTC MARKETS	OTCM
United States	OTHER OTC MARKET	OOTC
Vietnam	HO CHI MINH STOCK EXCHANGE	XSTC

b. Multilateral trading facilities (MTF)

This list includes, but is not limited to:

Direct access	
BLOOMBERG TRADING FACILITY LIMITED	BMTF

Access through a broker	
AEQUITAS NEO EXCHANGE	NEOE
AIM ITALIA - MERCATO ALTERNATIVO DEL CAPITALE	XAIM
AQUA EQUITIES L.P.	AQUA
AQUIS AUCTION ON DEMAND	AQXA
AQUIS EXCHANGE	AQXE
ASX - CENTER POINT	ASXC
BANK OF AMERICA - MERRILL LYNCH ATS	BAML
BARCLAYS ATS	BARX
BATS CHI-X EUROPE - CXE DARK ORDER BOOK	CHID
BATS CHI-X EUROPE - BXE DARK ORDER BOOK	BATD
BATS EUR LS	LISX
BIDS TRADING L.P.	BIDS
BLOCKCROSS ATS	PULX
BLOCKMATCH	BLOX
BLOCKMATCH MTF RFQ	BRFQ
BOERSE BERLIN EQUIDUCT TRADING - FREIVERKEHR	EQTC
BOERSE BERLIN EQUIDUCT TRADING - REGULIERTER MARKT	EQTA
BOERSE BERLIN EQUIDUCT TRADING 1ST LISTING	XEQT
BOERSE BERLIN EQUIDUCT TRADING 2ND LISTING	EQTB
BORSA ITALIANA EQUITY MTF	MTAH
CBOE EUROPE - BXE OFF-BOOK	BATF
CBOE EUROPE - BXE PERIODIC	BATP
CBOE EUROPE EQUITIES BXE 1ST LISTING - MTF	BATE
CBOE EUROPE EQUITIES CXE 1ST LISTING - MTF	CHIX
CHI-X AUSTRALIA	CHIA
CHI-X AUSTRALIA MID-POINT VENUE	CXAP
CHI-X CANADA ATS	CHIC
CHI-X JAPAN	CHIJ
CHI-X MARKET AUSTRALIA - LIMIT VENUE	CXAC
CITADEL DARK	CDED
CITI CROSS	CICX
CLSA JAPAN - DARK	CLJP
CREDIT SUISSE AES CROSSFINDER	CAES
CREDIT SUISSE AES CROSSFINDER EUROPE	CSCF
CX2	XCX2
DEUTSCHE BANK SUPER X	DBSX
ELECTRONIC ETF, ETC/ETN AND OPEN-END FUNDS MARKET	ETFP
ELECTRONIC SHARE MARKET	MTAA

Access through a broker	
EURO MTF	EMTF
EURONEXT - ACCESS PARIS	XMLI
EURONEXT - GROWTH BRUSSELS	ALXB
EURONEXT - GROWTH PARIS	ALXP
FIDELITY CROSSTREAM	NFSA
FIDELITY CROSSTREAM - ATS	XSTM
FIRST NORTH SWEDEN - NORWAY	ONSE
GOLDMAN SACHS MTF	SGMA
IEX MARKET	IEXG
INSTINET BLOCKCROSS	BLKX
INSTINET BLX (AU)	BLXA
INSTINET CANADA CROSS	XICX
INSTINET CBX (US)	ICBX
INVESTORS EXCHANGE - DARK	IEXD
ITG - POSIT	ITGI
JANE STREET EXECUTION SERVICES LLC	JSES
JPMX	JPMX
KNIGHT CAPITAL MARKETS LLC	KNCM
KNIGHT EQUITY MARKETS LP	KNEM
KNIGHT LINK	KNLI
KNIGHT MATCH ATS	KNMX
LEVEL ATS	LEVL
LIQUIDNET INC	LIUS
LIQUIDNET SYSTEMS	LIQU
LONDON STOCK EXCHANGE - AIM MTF	AIMX
LONDON STOCK EXCHANGE - MTF	XLOM
LYNX ATS	LYNX
MATCH NOW	MATN
MERCADO ALTERNATIVO BURSATIL	MABX
MILLENNIUM	NYFX
MS POOL ATS	MSPL
NASDAQ OMX BX DARK	BOSD
NASDAQ OMX STOCKHOLM AB - NORDIC/MID	DSTO
NASDAQ-UTP CBOE EDGA U.S. EQUITIES EXCHANGE	EDGA
NASDAQ-UTP CBOE EDGX U.S. EQUITIES EXCHANGE	EDGX
NOMURA SECURITIES CO LTD	NMRJ
NSDQ DARK	NASD
NX JAPAN	NXJP
NX SELECT JAPAN	NXSE
NYSE-CTA CBOE BYX U.S. EQUITIES EXCHANGE	BATY
NYSE-CTA CBOE BZX U.S. EQUITIES EXCHANGE	BATS
OMEGA ATS	OMGA
OTC PINK MP	PINX
PDQ ATS	PDQX
POSIT	XPOS
POSIT - ASIA PACIFIC	XPST
POSIT AUCTION	XPAC
PURE TRADING	PURE
SBI JAPANNEXT J MARKET	SBIJ
SIGMA X AUSTRALIA	SIGA
SIGMA X MTF	SGMX

Access through a broker	
SIGMA X MTF - AUCTION BOOK	SGMY
SIGMA X2	SGMT
SIX SWISS EXCHANGE - SIX SWISS EXCHANGE AT MIDPOINT	XSWM
TOWER RESEARCH CAPITAL EUROPE LTD	TRSI
TURQUOISE DARK	TRQM
TURQUOISE LIT AUCTIONS, 1ST LISTING	TRQA
TURQUOISE, 1ST LISTING	TRQX
UBS ATS	UBSA
UBS MTF	XUBS
XTX MARKETS	XTXM

c. Systematic Internalisers

This list includes, but is not limited to:

BARCLAYS CAPITAL SECURITIES LIMITED - SYSTEMATIC INTERNALISER	BCSI
BERENBERG - SYSTEMATIC - INTERNALISER	BGSI
CITADEL CONNECT EUROPE - SYSTEMATIC INTERNALISER	CCEU
CREDIT SUISSE SECURITIES (EUROPE) LIMITED - SYSTEMATIC INTERNALISER	SICS
EXANE BNP PARIBAS - GB - SYSTEMATIC INTERNALISER	EXSI
HUDSON RIVER TRADING - SYSTEMATIC INTERNALISER	HRSI
J.P. MORGAN SECURITIES PLC - SYSTEMATIC INTERNALISER	JPSI
JANE STREET FINANCIAL LTD - SYSTEMATIC INTERNALISER	JSSI
MERRILL LYNCH INTERNATIONAL - SYSTEMATIC INTERNALISER	MLSI
SSW MARKET MAKING - SYSTEMATIC INTERNALISER	SSWM
SUN TRADING INTERNATIONAL - SYSTEMATIC INTERNALISER	STSI
VIRTU FINANCIAL IRELAND LIMITED - SYSTEMATIC INTERNALISER	VFSI

2. Bonds and money market instruments

Depending on liquidity, the Bank will choose a regulated market, an MTF or a market maker. The Bank may execute bond orders through its own account.

a. Regulated markets

The list includes, but is not limited to:

Direct access		
Luxembourg	LUXEMBOURG STOCK EXCHANGE	XLUX

Access through a broker		
Belgium	EURONEXT – EURONEXT BRUSSELS	XBRU
France	EURONEXT – EURONEXT PARIS	XPAR
Germany	BOERSE BERLIN	XBER
Germany	BOERSE DUESSELDORF AG	XDUS
Germany	BOERSE MUENCHEN	XMUN
Germany	BOERSE STUTTGART GMBH	XSTU
Germany	DEUTSCHE BOERSE AG	XFRA
Germany	HANSEATISCHE WERTPAPIERBOERSE HAMBURG	XHAM
Germany	NIEDERSAECHSISCHE BOERSE ZU HANNOVER	XHAN
Germany	XETRA	XETR
Italy	AIM ITALIA – MERCATO ALTERNATIVO DEL CAPITALE	XAIM
Italy	BORSA ITALIANA SPA, MERCATO CONTINUO ITALIANO	XMIL

Access through a broker		
Italy	EUROTLX	ETLX
Italy	MERCATO TELEMATICO DELLE OBBLIGAZIONI	MOTX
Italy	MTS ITALIA	MTSC
Netherlands	EURONEXT – EURONEXT AMSTERDAM	XAMS
Norway	OSLO STOCK EXCHANGE, AXESS ALTERNATIVE BOND MARKET	XOAS
Portugal	EURONEXT LISBON	XLIS
Switzerland	SIX SWISS EXCHANGE	XSWX
United States	NEW YORK STOCK EXCHANGE, INC	XNYS
United States	NYSE ARCA, LISTED BONDS	ARCX

b. Multilateral trading facilities (MTF)

This list includes, but is not limited to:

Direct access		
BLOOMBERG TRADING FACILITY LIMITED		BMTF
MARKETAXESS EUROPE LIMITED		MAEL
TRADEWEB EUROPE LIMITED		TREU
Access through a broker		
BONDPOINT		VABD
ELECTRONIC SHARE MARKET		MTAA
MTS BONDS.COM		MTSB

c. Systematic Internalisers

DEUTSCHE BANK AG OPERATING MARKET CODE FOR EU SYSTEMATIC INTERNALISER		DBES
UBS LIMITED EMEA TRADING - SYSTEMATIC INTERNALISER		UBSI

3. Structured products

Depending on liquidity, the Bank will choose a regulated market or a market maker.

The Bank acts as market maker for the structured products that it creates and markets.

The list includes, but is not limited to:

Access through a broker		
France	EURONEXT – EURONEXT PARIS	XPAR
Germany	BOERSE FRANKFURT ZERTIFIKATE AG	XSCO
Germany	BOERSE STUTTGART GMBH	XSTU
Germany	DEUTSCHE BOERSE AG	XFRA
Germany	EUWAX	EUWX
Italy	BORSA ITALIANA SPA, MERCATO CONTINUO ITALIANO	XMIL
Italy	EUROTLX	ETLX
Netherlands	EURONEXT – EURONEXT AMSTERDAM	XAMS
Switzerland	SIX SWISS EXCHANGE	XSWX
Switzerland	SIX SWISS EXCHANGE, STRUCTURED PRODUCTS	XQMH
United Kingdom	LSE LONDON STOCK EXCHANGE, SETS	XLON

4. Listed futures and options

The list includes, but is not limited to:

Direct access		
Germany	EUREX DEUTSCHLAND	XEUR
Access through a broker		
Australia	ASX TRADE24 SYDNEY FUTURES EXCHANGE T SESSION	XSFE
Australia	AUSTRALIAN SECURITIES EXCHANGE LTD, DERIVATIVES	XASX
Belgium	EURONEXT – EURONEXT BRUSSELS – DERIVATIVES	XBRD
Brazil	B3 S.A., BRASIL, BOLSA, BALCAO – FUTURE & FUTURE OPTIONS	BVMF
Canada	THE MONTREAL EXCHANGE/BOURSE DE MONTREAL	XMOD
Denmark	NASDAQ COPENHAGEN DERIVATIVES	XCSE
Finland	NASDAQ HELSINKI DERIVATIVES	XHEL
France	EURONEXT PARIS MONEP, EQUITY AND INDEX DERIVATIVES	XMON
Hong Kong	HONG KONG FUTURES EXCHANGE	XHKF
Hong Kong	HONG KONG STOCK EXCHANGE, OPTIONS	XHKG
Indonesia	INDONESIA COMMODITY AND DERIVATIVES EXCHANGE	ICDX
Italy	ITALIAN DERIVATIVES MARKET	XDMI
Japan	OSAKA EXCHANGE, DERIVATIVES	XOSE
Japan	TOKYO STOCK EXCHANGE, DERIVATIVES	XTKS
Netherlands	EURONEXT EQF, EQUITY AND INDEX DERIVATIVES	XEUE
Netherlands	EURONEXT IRF, INTEREST RATE FUTURE AND OPTIONS	XEUI
Norway	OSLO STOCK EXCHANGE, DERIVATIVES	XOSL
Singapore	SINGAPORE EXCHANGE DERIVATIVES CLEARING LIMITED	XSIM
South Africa	JSE EQUITY DERIVATIVES MARKET	XSAF
Spain	MEFF MERCADO ESPANOL FINANCIERO DE FUTUROS, RENTA VARIABLE	XMRV
Sweden	NASDAQ STOCKHOLM DERIVATIVES	XSTO
United Kingdom	ICE FUTURES EUROPE – EQUITY PRODUCTS DIVISION	IFLO
United Kingdom	ICE FUTURES EUROPE – LIFFE, FINANCIAL PRODUCTS	IFLL
United Kingdom	ICE LIFFE, FIXED INCOME DERIVATIVES	XLIF
United Kingdom	LONDON STOCK EXCHANGE DERIVATIVES MARKET	XLOD
United States	CBOE FUTURES EXCHANGE	XCBF
United States	CHICAGO BOARD OF TRADE	XCBT
United States	CHICAGO MERCANTILE EXCHANGE	XCME
United States	CME GROUP – COMMODITY EXCHANGE (COMEX)	XCEC
United States	ICE FUTURES US – LIFFE	IFUS
United States	INTERCONTINENTAL EXCHANGE	IEPA
United States	NEW YORK MERCANTILE EXCHANGE, NYMEX	XNYM
United States	OPTIONS PRICE REPORTING AUTHORITY	OPRA

5. Foreign exchange market

The main OTC counterparty is Banque de Luxembourg.

If needed, the bank may execute orders on the MTF BLOOMBERG TRADING FACILITY LIMITED (MIC: BMTF) to which it has direct access.