

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	BOURSE DE LUXEMBOURG	XLUX
Access through a Broker		
Australia	ASX - ALL MARKETS	XASX
Austria	WIENER BOERSE AG	XWBO
Austria	WIENER BOERSE AG AMTLICHER HANDEL (OFFICIAL MARKET)	WBAH
Austria	WIENER BOERSE AG, WERTPAPIERBOERSE	XVIE
Belgium	BRUXELLES VENTE PUBLIQUE	VPXB
Belgium	EURONEXT - ACCESS BRUSSELS	MLXB
Belgium	EURONEXT - EURONEXT BRUSSELS	XBRU
Belgium	EURONEXT - GROWTH BRUSSELS	ALXB
Brazil	B3 S.A., BRASIL, BOLSA, BALCAO	BVMF
Canada	ALPHA EXCHANGE	XATS
Canada	CANADIAN NATIONAL STOCK EXCHANGE	XCNQ
Canada	NASDAQ CXD	XCXD
Canada	TORONTO STOCK EXCHANGE	XTSE
Canada	TSX VENTURE EXCHANGE	XTSX
Chile	BOLSA DE COMERCIO DE SANTIAGO	XSGO
China	SHANGHAI STOCK EXCHANGE - HONG KONG STOCK CONNECT	XSSC
China	SHENZHEN STOCK EXCHANGE - SHENZHEN - HONG KONG STOCK CONNECT	XSEC

Access through a Broker		
Czech Republic	PRAGUE STOCK EXCHANGE	XPRA
Denmark	NASDAQ COPENHAGEN EQUITIES	XCSE
Denmark	NASDAQ COPENHAGEN A/S - AUCTION IN DEMAND	MCSE
Denmark	NASDAQ FIRST NORTH COPENHAGEN EQUITIES - SME GROWTH MARKET	DSME
Finland	NASDAQ HELSINKI LTD - AUCTION ON DEMAND	MHEL
Finland	NASDAQ HELSINKI LTD, EQUITIES	XHEL
France	EURONEXT - ACCESS PARIS	XMLI
France	EURONEXT - EURONEXT PARIS	XPAR
France	EURONEXT - GROWTH PARIS	ALXP
Germany	BOERSE BERLIN	XBER
Germany	BOERSE DUESSELDORF AG	XDUS
Germany	BOERSE MUENCHEN	XMUN
Germany	BOERSE STUTT GART GMBH	XSTU
Germany	DEUTSCHE BOERSE AG	XFRA
Germany	EUWAX	EUWX
Germany	HANSEATISCHE WERTPAPIERBOERSE HAMBURG	XHAM
Germany	XETRA	XETR
Germany	XETRA - SCALE	XETS
Greece	ATHENS EXCHANGE S.A. CASH MARKET	XATH
Hong Kong	HONG KONG EXCHANGES AND CLEARING LTD	XHKG
Hungary	BUDAPEST STOCK EXCHANGE	XBUD
India	NATIONAL STOCK EXCHANGE OF INDIA	XNSE
Indonesia	INDONESIA STOCK EXCHANGE, EQUITIES	XIDX
Ireland	EURONEXT - IRISH ENTERPRISE SECURITIES MARKET	XESM
Ireland	EURONEXT - IRISH MAIN SECURITIES MARKET	XMSM
Ireland	IRISH STOCK EXCHANGE XETRA	XDUB
Israel	TEL AVIV STOCK EXCHANGE	XTAE
Italy	AIM ITALIA - MERCATO ALTERNATIVO DEL CAPITALE	EXGM
Italy	BORSA ITALIANA SPA, MERCATO CONTINUO ITALIANO	XMIL
Japan	TOKYO STOCK EXCHANGE	XTKS
Japan	TOKYO STOCK EXCHANGE (TOSTNET-1) SINGLE STOCK EXCHANGE	XTK1
Malaysia	MALAYSIA STOCK EXCHANGE	XKLS
Mexico	BOLSA INSTITUCIONAL DE VALORES	BIVA
Mexico	BOLSA MEXICANA DE VALORES (MEXICAN STOCK EXCHANGE)	XMEX
Netherlands	EURONEXT - EURONEXT AMSTERDAM	XAMS
New Zealand	NEW ZEALAND EXCHANGE LTD	XNZE
Norway	MERKUR MARKET	MERK
Norway	NORWEGIAN OVER THE COUNTER MARKET	NOTC
Norway	OSLO AXESS	XOAS
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
Singapore	SINGAPORE EXCHANGE	XSES
South Africa	JSE JOHANNESBURG STOCK EXCHANGE	XJSE
South Korea	KOREA EXCHANGE (KOSDAQ)	XKOS
South Korea	KRX KOREA EXCHANGE, STOCK MARKET	XKRX
Spain	BME - BOLSAS Y MERCADOS ESPANOLAS	GROW
Spain	BME BOLSAS Y MERCADOS ESPANOLAS - RENTA VARIABLE	XMAD
Sweden	NASDAQ FIRST NORTH STOCKHOLM EQUITIES	FNSE
Sweden	NASDAQ FIRST NORTH STOCKHOLM EQUITIES - SME GROWTH MARKET	SSME
Sweden	NASDAQ NORDIC EXCHANGE STOCKHOLM, EQUITIES	XSTO
Sweden	NASDAQ STOCKHOLM AB - AUCTION ON DEMAND	MSTO
Sweden	SPOTLIGHT STOCK MARKET	XSAT

Access through a Broker		
Switzerland	SIX SWISS EXCHANGE	XSWX
Switzerland	SIX SWISS EXCHANGE - ETF QOD OTHER CURRENCIES	XQOD
Taiwan	TAIPEI EXCHANGE	ROCO
Taiwan	TAIWAN STOCK EXCHANGE	XTAI
Thailand	STOCK EXCHANGE OF THAILAND	XBKK
Turkey	BORSA ISTANBUL A.S.	XIST
United Kingdom	AQUIS STOCK EXCHANGE	NEXX
United Kingdom	LSE LONDON STOCK EXCHANGE, SETS	XLON
United States Of America	CTA NASDAQ OMX BX	XBOS
United States Of America	CTA NASDAQ OMX PSX	XPSX
United States Of America	CTA NYSE CHICAGO, INC.	XCHI
United States Of America	CTA NYSE NATIONAL, INC	XCIS
United States Of America	NASDAQ	XNAS
United States Of America	NASDAQ OMX PHLX	XPHL
United States Of America	NEW YORK STOCK EXCHANGE, INC	XNYS
United States Of America	NYSE AMERICAN	XASE
United States Of America	NYSE ARCA	ARCX
United States Of America	NYSE-CTA CBOE BZX U.S. EQUITIES EXCHANGE	BATS
United States Of America	OTC BULLETIN BOARD	XOTC
Vietnam	HANOI STOCK EXCHANGE	HSTC
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 B.V.	BTFE

  

Access through a Broker	
AEQUITAS NEO EXCHANGE	NEOE
AIM ITALIA - MERCATO ALTERNATIVO DEL CAPITALE	XAIM
AQUES EXCHANGE EUROPE NON DISPLAY ORDER BOOK	AQED
AQUIS AUCTION ON DEMAND	AQXA
AQUIS EXCHANGE	AQXE
AQUIS EXCHANGE EUROPE AUCTION ON DEMAND (AOD)	AQEA
AQUIS EXCHANGE PLC AMP NON DISPLAY ORDER BOOK	AQXD
AQUIS SAS	AQEU
ARCA DARK	ARCD
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
BATS EUROPE - REGULATED MARKET INTEGRATED BOOK	BART
BATS Z-EXCHANGE DARK	BZXD
BIDS TRADING L.P.	BIDS
BLOCKMATCH	BLOX
BLOCKMATCH EUROPE DARK	EBLX
BLOCKMATCH EUROPE RFQ	ERFQ
BLOCKMATCH MTF RFQ	BRFQ
BNPP CORTEX ATS	BNPC
BOERSE BERLIN EQUIDUCT TRADING - BERLIN SECOND REGULATED MARKET	EQTB
BOERSE BERLIN EQUIDUCT TRADING - FREIVERKEHR	EQTC
BOERSE BERLIN EQUIDUCT TRADING - REGULIERTER MARKT	EQTA

<b>Access through a Broker</b>	
BOERSE BERLIN EQUIDUCT TRADING 1ST LISTING	XEQT
CBOE EUROPE - BXE OFF-BOOK	BATF
CBOE EUROPE - BXE PERIODIC	BATP
CBOE EUROPE - DXE DARK ORDER BOOK (NL)	CEUD
CBOE EUROPE - DXE OFF-BOOK	CEUO
CBOE EUROPE - DXE ORDER BOOKS (NL)	CEUX
CBOE EUROPE - DXE PERIODIC (NL)	BEUP
CBOE EUROPE - LIS SERVICE (NL)	LISZ
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
CITIBLOC	CBLC
CITI-ONE	ONEC
CLSA JAPAN - DARK	CLJP
CODA MARKETS - MICRO AND BLOCK	CODA
CREDIT SUISSE AES CROSSFINDER	CAES
CX2	XCX2
DEUTSCHE BANK SUPER X	DBSX
ELECTRONIC ETF, ETC/ETN AND OPEN-END FUNDS MARKET	ETFP
ELECTRONIC SHARE MARKET	MTAA
FIDELITY CROSSSTREAM - ATS	XSTM
FIRST NORTH SWEDEN - AUCTION ON DEMAND	MNSE
FIRST NORTH SWEDEN - NORDIC/MID	DNSE
FIRST NORTH SWEDEN - NORWAI NORDIC MID	DOSE
FIRST NORTH SWEDEN - NORWAY	ONSE
FIRST NORTH SWEDEN - NORWAY AUCTION ON DEMAND	MOSE
GOLDMAN SACHS MTF	SGMA
IEX MARKET	IEXG
INSTINET BLOCKCROSS	BLKX
INSTINET BLX (AU)	BLXA
INSTINET CANADA CROSS	XICX
INSTINET CBX (US)	ICBX
INTELLIGENTCROSS	INCR
INTELLIGENTCROSS ASPEN INTELLIGENT BID/OFFER	ASPN
INTERACTIVE BROKERS LLC - ATS	IATS
INVESTORS EXCHANGE - DARK	IEXD
ITG - POSIT	ITGI
J.P. MORGAN AG - SYSTEMATIC INTERNALISER	JPEU
JPMX	JPMX
KNIGHT CAPITAL MARKETS LLC	KNCM
LEVEL ATS	LEVL
LIQUIDNET CANADA ATS	LICA
LIQUIDNET EU LIMITED EQUITY MTF	LEUE
LIQUIDNET SYSTEMS	LIQU
LIQUIDNET, INC. H2O ATS	LIUH
LONDON STOCK EXCHANGE-AIM MTF	AIMX
LONDON STOCK EXCHANGE-MTF	XLOM
LYNX ATS	LYNX
MATCH NOW	MATN
MERCADO ALTERNATIVO BURSATIL	MABX
MS POOL ATS	MSPL

<b>Access through a Broker</b>	
NASDAQ MIDPOINT-ELO (M-ELO)	MELO
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
NEO EXCHANGE - NEO-N (MARKET BY PRICE)	NEON
NEO EXCHANGE NEO D (DARK)	NEOD
NX JAPAN	NXJP
NX SELECT JAPAN	NXSE
NYSE-CTA CBOE BYX U.S. EQUITIES EXCHANGE	BATY
NYSE-CTA MEMBERS EXCHANGE, LLC	MEMX
NYSE-CTA MIAX PEARL EXCHANGE, LLC	EPRL
OMEGA ATS	OMGA
ONECHRONOS	CGXS
OTC PINK MP	PINX
POSIT	XPOS
POSIT AUCTION	XPAC
POSIT AUCTION UK	XPAL
POSIT DARK UK	XPOL
PURE TRADING	PURE
PURESTREAM	STRM
SBI JAPANNEXT J MARKET	SBIJ
SIGMA X EUROPE AUCTION BOOK	SGMV
SIGMA X EUROPE NON-DISPLAYED BOOK	SGMU
SIGMA X MTF	SGMX
SIGMA X MTF - AUCTION BOOK	SGMY
SIGMA X2	SGMT
SIX SWISS EXCHANGE - SIX SWISS EXCHANGE AT MIDPOINT	XSWM
STONEX FINANCIAL INC	INTL
TORONTO STOCK EXCHANGE - DRK	XDRK
TOWER RESEARCH CAPITAL EUROPE LTD	TRSI
TURQUOISE EUROPE	TQEX
TURQUOISE EUROPE - DARK	TQEM
TURQUOISE EUROPE - LIT AUCTIONS	TQEA
TURQUOISE LIT AUCTIONS, 1ST LISTING	TRQA
TURQUOISE PLATO, 1ST LISTING	TRQM
TURQUOISE, 1ST LISTING	TRQX
UBS ATS	UBSA
UBS MTF	XUBS
VIRTU MATCHIT - CONDITIONAL ROOM	VCRS
VIRTU MATCHIT - MAIN CROSSING SESSION	VFMI
WINTERFLOOD SECURITIES LIMITED - MANUAL TRADING	WINX
XTX MARKETS	XTXM
XTX MARKETS SAS	XTXE

### 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 - EU - SYSTEMATIC INTERNALISER	EUCC
CITADEL CONNECT EUROPE - SYSTEMATIC INTERNALISER	CCEU
CREDIT SUISSE SECURITIES (EUROPE) LIMITED - SYSTEMATIC INTERNALISER	SICS
EXANE BNP PARIBAS - SYSTEMATIC INTERNALISER	EXSE
HRTEU LIMITED - SYSTEMATIC INTERNALISER	HREU

HUDSON RIVER TRADING - SYSTEMATIC INTERNALISER	HRSI
J.P. MORGAN SECURITIES PLC - SYSTEMATIC INTERNALISER	JPSI
JANE STREET FINANCIAL LTD - SYSTEMATIC INTERNALISER	JSSI
JUMP TRADING EUROPE - SYSTEMATIC INTERNALISER	JLEU
MERRILL LYNCH INTERNATIONAL - SYSTEMATIC INTERNALISER	MLSI
MORGAN STANLEY AND CO INTERNATIONAL PLC SYSTEMATIC INTERNALISER	MSSI
RBC EUROPE LIMITED	RBCE
SOCIETE GENERALE - SYSTEMATIC INTERNALISER	XSGA
TOWER RESEARCH CAPITAL EUROPE - SYSTEMATIC INTERNALISER	TOWR
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	BOURSE DE LUXEMBOURG	XLUX
Access through a Broker		
Belgium	EURONEXT - EURONEXT BRUSSELS	XBRU
France	EURONEXT - EURONEXT PARIS	XPAR
Germany	BOERSE BERLIN	XBER
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
Italy	EXTRA MOT	XMOT
Italy	MERCATO TELEMATICO DELLE OBBLIGAZIONI	MOTX
Italy	TLX MILANO	ETLX
Netherlands	EURONEXT - EURONEXT AMSTERDAM	XAMS
Portugal	EURONEXT LISBON	XLIS
Switzerland	SIX SWISS EXCHANGE	XSWX
United States Of America	NEW YORK STOCK EXCHANGE, INC	XNYS
United States Of America	NYSE-CTA CBOE BYX U.S. EQUITIES EXCHANGE	BATY
United States Of America	NYSE-CTA CBOE BZX U.S. EQUITIES EXCHANGE	BATS
United States Of America	OTHER OTC MARKET	OOTC

### b. Multilateral trading facilities (MTF)

This list includes, but is not limited to:

Direct access		
BLOOMBERG TRADING FACILITY B.V.		BTFE
MARKETAXESS B.V.		MANL
TRADEWEB EUROPE LIMITED		TREU
Access through a broker		
BONDPOINT		VABD
MTS BONDS.COM		MTSB

### c. Systematic Internalisers

DEUTSCHE BANK AG OPERATING MARKET CODE FOR EU SYSTEMATIC INTERNALISER	DBES
MORGAN STANLEY AND CO INTERNATIONAL PLC SYSTEMATIC INTERNALISER	MSSI
UBS EUROPE SE - 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 - ACCESS PARIS	XMLI
France	EURONEXT – EURONEXT PARIS	XPAR
Germany	BOERSE DUESSELDORF AG	XDUS
Germany	BOERSE STUTTGART GMBH	XSTU
Germany	DEUTSCHE BOERSE AG	XFRA
Germany	EUWAX	EUWX
Germany	HANSEATISCHE WERTPAPIERBOERSE HAMBURG	XHAM
Italy	BORSA ITALIANA SPA, MERCATO CONTINUO ITALIANO	XMIL
Netherlands	EURONEXT – EURONEXT AMSTERDAM	XAMS
Switzerland	SIX SWISS EXCHANGE, STRUCTURED PRODUCTS	XQMH

### 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
Belgium	EURONEXT - EURONEXT BRUSSELS - DERIVATIVES	XBRD
Denmark	NASDAQ COPENHAGEN DERIVATIVES	XCSE
France	EURONEXT - EURONEXT PARIS	XPAR
France	EURONEXT PARIS MONEP, EQUITY AND INDEX DERIVATIVES	XMON
Hong Kong	HONG KONG FUTURES EXCHANGE	XHKF
Italy	ITALIAN DERIVATIVES MARKET	XDMI
Japan	OSAKA EXCHANGE, DERIVATIVES EVENING SESSION	XOSE
Netherlands	EURONEXT EQF, EQUITY AND INDEX DERIVATIVES	XEUE
Singapore	SINGAPORE EXCHANGE DERIVATIVES CLEARING LIMITED	XSIM
Spain	MEFF MERCADO ESPANOL FINANCIERO DE FUTUROS, RENTA VARIABLE	XMRV
Sweden	NASDAQ NORDIC EXCHANGE STOCKHOLM, EQUITIES	XSTO
Sweden	NASDAQ STOCKHOLM AB - DANISH EQ DERIVATIVES	DKED
United Kingdom	ICE FUTURES EUROPE - EQUITY PRODUCTS DIVISION	IFLO
United Kingdom	ICE FUTURES EUROPE - FINANCIAL PRODUCTS DIVISION	IFLL
United States Of America	BOSTON OPTIONS EXCHANGE	XBOX
United States Of America	CBOE FUTURES EXCHANGE	XCBF
United States Of America	CHICAGO BOARD OF TRADE	XCBT
United States Of America	CHICAGO MERCANTILE EXCHANGE	XCME
United States Of America	COMMODITIES EXCHANGE CENTER	XCEC
United States Of America	ICE FUTURES U.S., ELECTRONIC TRADING	IFUS

Access through a broker		
United States Of America	INTERNATIONAL SECURITIES EX.	XISX
United States Of America	MIAX EMERALD LLC, OPRA	EMLD
United States Of America	NASDAQ OMX PHLX	XPHL
United States Of America	NYSE AMERICAN	XASE
United States Of America	OPRA-CBOE C2 OPTIONS EXCHANGE, INC	C2OX
United States Of America	OPRA-CBOE EDGX OPTIONS EXCHANGE, INC	EDGO
United States Of America	OPRA-CBOE EDGX OPTIONS EXCHANGE, INC (TECHNICAL)	XCBO
United States Of America	OPRA-NASDAQ GEMX,LLC	GMNI
United States Of America	OPRA-NASDAQ MRX, LLC	MCRY
United States Of America	OPRA-NASDAQ OMX BX OPTIONS	XBXO
United States Of America	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 B.V. (MIC: BTFE) to which it has direct access.