

List of Stock Exchanges

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Next you will find a list of stock exchanges. This list was determined according to the 'ABN AMRO Order Execution Policy'. For each type of investment product, you will see the following:

- ▶ What the most important stock exchanges are; and
- ▶ Which brokers the bank uses for the execution of orders. A broker is an intermediary, such as a bank, who can execute orders or instruct third parties to execute orders. The bank ensures that brokers execute orders in correspondence with the bank's order execution policy. The bank does this, taking into account the procedures and rules described in this policy.

This list is applicable as from June 2020. Check the bank's website (abnamro.nl/beurskenmerken) for the latest stock exchange characteristics.

You can also request a copy of the stock exchange characteristics at your branch.

A few examples

For instance, the place of execution for shares is determined as follows:

- ▶ The bank executes orders for Dutch shares directly on Euronext Amsterdam.
- ▶ The bank uses the broker Deutsche Bank for the execution of orders for shares within the Europe region (excluding the United Kingdom and Euronext Amsterdam). To this end, Deutsche Bank performs for the bank an automated comparison of the prices on the primary stock exchange where the shares are traded with the prices on three multilateral trading facilities (Chi-X, BATS and Turquoise). Deutsche Bank uses Smart Order Routing to select the facility offering the best price for the order if the order can be executed immediately.
In this process Deutsche Bank takes account of the execution costs. If your order cannot be executed immediately (e.g. because the set limit cannot be achieved), Deutsche Bank places your order on the primary exchange.
- ▶ The bank uses the broker UBS for the execution of orders for shares within the Far East region and the United Kingdom.
- ▶ The bank uses the broker Virtu Financial Ltd (Virtu) for the execution of orders for shares within the United States region (excl. Canada). Virtu uses Smart Order Routing (SOR) for this purpose and can also execute orders outside of a stock exchange.
- ▶ The bank uses the broker RBC for the execution of orders for shares within the Canada region. For this, RBC uses Smart Order Routing (SOR), so RBC orders can also be executed on a multilateral trading facility (MTF).

For example, as an execution venue for bonds applies:

- ▶ The bank can execute orders for bonds on an MTF. The bank sends a request for quote and then chooses the best price for executing your order, taking into account the costs of executing your order.

Later in this policy you can find a list of stock exchanges.

This list states which other investment products are traded on which stock exchange and through which broker.

Investment product	Stock exchange	Broker
Shares and warrants	Euronext Amsterdam	Direct
	Euronext Brussels	Deutsche Bank
	Euronext Lisbon	Deutsche Bank
	Euronext Paris	Deutsche Bank
	XETRA	Deutsche Bank
	Swiss Exchange	Deutsche Bank
	Madrid Stock Exchange	Deutsche Bank
	OMX Copenhagen	Deutsche Bank
	OMX Helsinki	Deutsche Bank
	Oslo Stock Exchange	Deutsche Bank
	OMX Stockholm	Deutsche Bank
	Wiener Börse	Deutsche Bank
	Athens Stock Exchange	Deutsche Bank
	AMEX	Virtu Financial Ltd
	NASDAQ	Virtu Financial Ltd
NYSE	Virtu Financial Ltd	
Toronto Stock Exchange	RBC	
London Stock Exchange	UBS	
Irish Exchange	UBS	
Borsa Italiana	UBS	
Australian Stock Exchange	UBS	
Hong Kong Stock Exchange	UBS	
Tokyo Stock Exchange	UBS	
Singapore Exchange Ltd	UBS	
Bonds	-	See Stock exchange Shares, OTC and MTF *
Structured products	Euronext Amsterdam	Direct
	Euronext Access Paris	Direct
	Other Stock exchange	See Stock exchange Shares, OTC and MTF *
Investment funds		
▶ closed-end funds with listing on a stock exchange	-	See Stock Exchange Shares
▶ open-ended funds with listing on a stock exchange	-	Fundsettle Euronext Fund Services BNP Paribas Securities Services Luxembourg
Options	Euronext Liffe (Dutch options)	Direct
	Euronext Liffe (English options)	UBS
	Euronext Monep (French options)	UBS
	Euronext BEL (Belgian options)	UBS
	Eurex (German and Swiss options)	UBS
	Options Price Reporting Authority (American options)	UBS
Merged orders Asset Management	-	Barclays Citigroup Commerzbank Credit Suisse Flow Traders Jane Street Merrill Lynch Morgan Stanley Susquehanna OTC en MTF *
Orders that exceed a certain threshold	-	Direct, diverse brokers, OTC and MTF *

*OTC is trading "over the counter". MTF is a multilateral trading facility. The most widely used MTF is Bloomberg's. See also article 3. of the Policy of ABN AMRO about order execution.

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