

# Summary Order Execution Policy

February 2023

Banco Bilbao Vizcaya Argentaria, S.A. ("**BBVA**") is a duly authorized bank registered in the Special Register of Banks and Bankers of the Bank of Spain under number 3, with code number 182.

## 1. INTRODUCTION

The European regulation that governs the actions of investment firms (the "**Entities**") in relation to executing orders for financial instruments (Directive 2014/65/EC, Delegated Regulation (EU) 2017/565/EC and other implementing regulations referred to as "**MiFID 2**") requires that said firms adopt and enforce a policy that enables them to offer their Clients (the "Clients") the best possible result in the firms' order execution service. Consequently, investment firms must apply an order execution policy (the "**Order Execution Policy**") or a policy on receiving and transmitting orders (the "**Policy on Receiving and Transmitting Orders**"), where the Entity directly executes orders from its Clients in an Execution Venue or where the Entity executes its Clients' orders by transmitting them to other entities (the "**Intermediaries**") for final execution.

This document is a summary of the most relevant aspects in BBVA's Order Execution Policy and in its Policy on Receiving and Transmitting Orders (collectively the "**Execution Policy**" or the "**Policy**").

BBVA makes available to its Clients the most recent data on the execution quality of the Execution Venues and Intermediaries listed in Appendix I to this document, which can be accessed through the following link <https://www.bbvacib.com/mifid-ii/#regulation>.

The Policy constitutes an update and modification of BBVA's order execution and order reception and transmission policies in force until 18 January 2021 under MiFID 2 and of any other execution policy previously published by BBVA until February 2023.

This document uses terms with capital letters, the meaning of which, unless otherwise indicated, are as assigned in MiFID2.

## 2. SCOPE OF THE EXECUTION POLICY

The Policy is generally applicable to Retail Clients and Professional Clients, and there may be some specific particularities depending on the classification of the Client and the type of specific instrument, which will be explicitly indicated in this document.

BBVA does not assume any obligation to provide best execution in relation to a given order, if the originator is an Eligible Counterparty.

The Execution Policy will be applicable when (i) BBVA receives an order from the Client, executing its orders on Financial Instruments in Execution Venues; (ii) in those other cases in which BBVA transmits a Customer's order to an Intermediary, which in turn executes such order at an Execution Venue; or (iii) when BBVA engages in proprietary trading financial instruments and considers that its Client legitimately trusts BBVA to look after its interests in determining the price or other elements of the transaction.

BBVA will also apply the Policy in relation to orders instructed by BBVA on behalf of the Client, pursuant to discretionary portfolio management contracts.

BBVA applies the Policy to the financial instruments types included throughout this document (hereinafter, the "instruments" or the "financial instruments"). Section 3.2.4 of this document ("Bilaterally Traded Financial Instruments") describes how this Policy is applied to BBVA proprietary trading with its Clients.

### 3. GENERAL PRINCIPLES

#### 3.1. General principles of best execution

BBVA shall take all reasonable steps to obtain the best possible result in the execution of its Clients' orders. The Execution Policy is intended to define the strategy followed by BBVA to achieve this goal.

The fulfillment of the execution criteria set out in this Policy must be achieved in general terms albeit not for every order received by BBVA from its Clients. In other words, BBVA is not obliged to obtain the best possible result when executing each and every one of the individual orders received from its Clients. It must instead apply the general criteria in the Policy to all orders from its Clients so as to consistently obtain the best result possible.

To achieve the best results, some of the Clients' orders may be executed outside regulated markets or other Trading Venues<sup>1</sup> (orders regarding OTC Instruments); this includes executing an order against BBVA's own account. When executing these orders outside Trading Venues<sup>1</sup>, BBVA will check the price suggested to the Client for fairness by collecting market data and, to the extent possible, comparing it with similar or comparable products. BBVA will request consent to execute Client orders outside of trading venues, which may be obtained in the form of a general agreement with the Client or for each operation.

In the cases mentioned above, the execution may involve the following risks among others: counterparty<sup>2</sup>, liquidity<sup>3</sup> and settlement<sup>4</sup>. Upon request from its Clients, BBVA will provide additional information on the consequences of this type of execution.

In addition, BBVA may execute fixed-income and equity instrument subscription orders on the primary market<sup>5</sup>. Orders instructed to BBVA for execution on a primary market will be implemented according to the terms and conditions established by the issuer, the agreements reached between BBVA and the Client, and the specific instructions given by the Client.

BBVA may internalize orders from its Clients on some instruments, executing the same against its proprietary account on an isolated basis, providing this approach is believed to secure the best possible result for its Clients, or in an organized and systematic manner, when BBVA provides prices of instruments to its Clients, acting in its capacity as Systematic Internalizer<sup>6</sup>.

BBVA will not apply fees to Clients that unjustifiably discriminate between Execution Venues.

BBVA will inform its Clients of any difficulties it may encounter in executing their orders.

#### 3.2. Factors determining best execution

In order to obtain the best possible result for the Clients, the following factors shall be taken into account:

- the Instrument's price;
- costs (e.g. execution and clearing/settlement costs);
- Instrument liquidity (i.e. volume of orders available in each Execution Venue for the Instrument in question and its market depth);
- order volume (number of Instruments mentioned in the order);

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<sup>1</sup> Under MiFID 2, "Trading Venues" are considered to be Regulated Markets, Multilateral Trading Facilities and Organised Trading Facilities <sup>2</sup> This is the risk that the counterparty against whom the Client's order was executed fails to comply, or complies late, with their payment and/or delivery obligations for the instrument contracted.

<sup>3</sup> Liquidity risk refers to the inability to execute the order in full and/or that the order's execution price is consistently and negatively impacted.

<sup>4</sup> Risk that an unforeseen event stops or delays the order's settlement.

<sup>5</sup> The subscription of instruments on the primary market refers to the initial acquisition of securities following their issue, whether via the direct transfer of the securities between the Client and issuer, or indirectly via allocation to the BBVA account as intermediary between the Client and issuer.

<sup>6</sup> The website includes a list of the instruments in which BBVA may act as Systematic Internalizer to execute customer orders against the proprietary account: <https://www.bbvacib.com/global-markets/regulation/documentos#regulation>

- probability of execution and settlement;
- speed of execution (ability to complete the transactions quickly);
- settlement characteristics; any other relevant consideration to execute the order.

To determine the materiality of the factors above, the following will be taken into account: the Client's characteristics, including its categorization as a Retail or Professional Client; the order's characteristics; the characteristics of the Instruments; and the characteristics of the Execution Venues the order is intended for.

The best possible result when executing orders from Retail Clients, for equity and ETFs, as well as fixed-income instruments and unlisted currency futures, will be determined in terms of overall consideration based on the Instrument's price and the execution costs. These costs include all expenses passed on to the Client that are directly linked to the order's execution.

### **3.2.1. Equity Instruments, ETFs and Warrants**

The best result possible in the execution of orders from Retail Customers for equity, ETF and warrants instruments is determined, in the following order, based on:

- price of the Instrument and service costs (including, but not limited to, execution costs and clearing and settlement costs), in terms of total consideration;
- Instrument liquidity (i.e. volume of orders available in each Execution Venue for the Instrument in question and its market depth);
- order volume (number of Instruments mentioned in the order);
- probability of execution and settlement;
- speed of execution (ability to complete the transactions quickly);
- settlement characteristics; any other relevant consideration to execute the order.

The best result possible in the execution of orders from Professional Clients for equity and ETFs instruments is determined, in the following order, based on:

- the Instrument's price;
- service costs (e.g. execution, clearing and settlement costs);
- Instrument liquidity (i.e. volume of orders available in each Execution Venue for the Instrument in question and its market depth);
- order volume (number of Instruments mentioned in the order);
- probability of execution and settlement;
- speed of execution (ability to complete the transactions quickly);
- settlement characteristics; and Any other relevant consideration to execute the order.

In addition, BBVA may provide its services for executing orders on Warrants admitted to trading in the SIBE-MART segment of BME. The Warrants on which BBVA provides execution services are only admitted to trading on SIBE-SMART, and BBVA has no discretion to execute these orders on an alternative Trading Venue. In accordance with BME Circular 3/2021 on the operating rules of the trading segment of Warrants, Certificates and other products in the stock market interconnection system issued by BME, this segment of SIBE-SMART Warrants only admits the transmission of limit orders for purchase and sale. Due to this, BBVA will comply with its best execution obligations in relation to limit orders on Warrants, transmitting them to SIBE-SMART as soon as BBVA is operationally capable, so that it is SIBE-SMART who executes them, when it can match the order totally or partially (until completing the total volume) at a price equal or more beneficial for the Client, than the maximum purchase or minimum sale price, instructed by the Client, in accordance with the criteria set forth in BME Circular 3/2021.

### 3.2.2. Fixed-Income Instruments

The best result possible in the execution of orders from Retail Customers for fixed-income instruments is determined, in the following order, based on:

- the Instrument's price and costs (e.g. execution and clearing and settlement costs); in terms of total consideration;
- Instrument liquidity (i.e. volume of orders available in each Execution Venue for the Instrument in question and its market depth); order volume

The best result possible in the execution of orders from Professional Clients for fixed-income instruments is determined, in the following order, based on:

- the Instrument's price;
- Instrument liquidity (i.e. volume of orders available in each Execution Venue for the Instrument in question and its market depth);
- costs (e.g. execution, clearing and settlement costs); and
- order volume.

In addition to the aforementioned factors, BBVA may take into account factors such as the speed of execution, settlement and clearing of the order, as well as any other relevant consideration for the execution of the Clients' orders.

### 3.2.3. Units in Collective Investment Vehicles(CIVs)

BBVA provides the Order Reception and Transmission (RTO) service for shares and units in Collective Investment Vehicles(CIVs)<sup>7</sup>; the record of the transaction in the register of unitholders or shareholders of the CIV shall be made by the corresponding management company or entity in charge of the administration of the CIV. The best result for retail and professionals Clients is obtained because:

- The price is the net asset value< of the share or holding (NAV) calculated by the management firm or body entrusted with administration in accordance with applicable regulations governing CIVs.
- There are no other costs associated with execution of the order, except for those that may appear in prospectuses (e.g. subscription or redemption fees).
- The speed of execution is secured directly by the management firm or body responsible for administrating the CIV, when allocating to the Client order the NAV calculated pursuant to specific CIV regulations, based on the time of the Client's subscription or redemption order, depending on the cut-off times established in the CIV prospectus, or in the sales memorandum for foreign CIVs. The cut-off times established by the providers must also be taken into account when purchasing foreign CIVs.
- The execution of subscription and redemption operations is carried out by the management firm or the entity responsible for the administration of the CIV in the terms set out in the CIV prospectus.
- When CIVs issue different classes of shares and/or investments, BBVA ensures that the selected classes are those established by the fund managers for the service type in question, seeking to select the best possible class for the Client in terms of fees and commissions, and based on the volume of the operation in question, as well as the minimum amounts and requisites of each class included in the fund prospectus.

### 3.2.4. Unlisted currency futures

BBVA may provide the service of executing orders for unlisted currency futures, within the framework of certain services or specific operations agreed with the Client. In such cases, the best possible result in the execution of the orders shall be determined taking into account that:

- The price of the instrument shall be a fair price calculated by BBVA by collecting market data to estimate the price of such product and, to the extent possible, shall be compared to the price of similar or comparable products. Unless otherwise expressly agreed between BBVA and the Client, premiums, exchange rates and/or strike prices of unlisted currency futures may include a margin applied by BBVA to compensate BBVA for risks assumed, costs incurred and

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As per MiFID 2 "Trading Venues" are Regulated Markets, Multilateral Trading Facilities and Organized Trading Facilities.

services rendered. Such margin will be calculated taking into account, among other factors, the credit risk BBVA assigns to the Client, the collateral posted (if any), the size of the transaction, the market conditions of the relevant currency pair at the time of the contract (such as price, liquidity and volatility of similar instruments) and BBVA's profit margin.

Therefore, different customers could obtain different prices for unlisted currency futures with the same characteristics.

- The execution venue will always be Banco Bilbao Vizcaya Argentaria, S.A.;
- The term, currency pair and the rest of the terms of the non-listed futures on currencies executed will be those agreed between BBVA and the Client.

### **3.2.5. Financial Instruments traded bilaterally**

BBVA will apply the best execution regime in cases of proprietary trading<sup>8</sup> of Derivative Financial Instruments, Fixed Income Financial Instruments and Issuance Rights in cases where it considers that the Client legitimately trusts BBVA to look after its interests when determining the price or other elements of the transaction. BBVA will determine, based on the following considerations<sup>9</sup>, those cases in which the Client is deemed to have legitimately entrusted BBVA with trading a financial instrument:

- Which party initiated the transaction (the Client or BBVA). If the Client initiated the transaction, it is more likely that the Client is not relying on BBVA to protect their interests in the transaction.
- Which market practice is used. For example, if usual in the market practice for trading the instrument is to request quotes from several entities (a practice known as 'shopping around'), BBVA will deem it is less likely that the Client is relying on BBVA to protect their interests in the transaction.
- Price transparency. If market prices have been published for the instrument and the customer is able to access the same, BBVA will understand that it is less likely that the Client is relying on BBVA to protect their interest in the transaction.
- The information provided by BBVA on its services and the terms of agreements between the Client and BBVA.

As a result of the above analysis, BBVA may determine, particularly in regard to professional Clients, that certain Clients are not legitimately relying on BBVA in bilateral trading situations, and therefore this Policy does not apply.

In those cases in which BBVA believes the best execution regime is applicable in bilateral trading, pursuant to the preceding paragraph, the only applicable best execution obligation will be checking that an equitable price has been offered to the Client.

BBVA will deem the prices offered to Clients to be equitable when they have been calculated using standard valuation methods based on market data, making any potential adjustments based on internally approved methodologies according to the Client and transaction type, while adding the corresponding costs and expenses. To the extent possible, BBVA will compare prices offered to its Clients with prices observed in the market for similar or comparable instruments.

### **3.2.6. Financial Contracts for Difference (CFDs)**

BBVA provides an execution service for Contracts for Difference ("CFD") through its own account, in accordance with the provisions of MiFID 2, in which BBVA interposes its own account to execute the orders between the Client and the market maker of the CFD. To this end, BBVA will simultaneously execute the purchase and sale of the CFD, with the Client and with the market maker, formalizing both CFDs at an execution price at which BBVA realizes neither losses nor gains, except for the fees, charges or expenses of the transaction that have been previously communicated to the Client.

BBVA provides its own account execution services on CFDs exclusively with BNP Paribas, S.A. as market maker, at the price selected and instructed by the Client, so BBVA has no discretion to execute these orders at an alternative price or execution venue. Because of this, BBVA will comply with its best execution obligations, making its best efforts to execute, in whole or in part, a CFD under the terms and conditions specifically provided by the Client, with the market maker, as soon as BBVA is operationally capable of doing so.

Additionally BBVA will verify the fairness of the prices of CFDs executed, by collecting market data and, where possible comparing such prices with those of similar or comparable instruments.

Further information on the CFD execution service and the applicable fees and charges can be found at the following link: <https://www.bbva.es/personas/productos/bolsa/cfd-trading.html>

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<sup>8</sup>Appendix I, Section A, point 3 of Directive 2014/65/EC<sup>9</sup> The criteria that BBVA will follow to determine whether a Client legitimately relies on BBVA follow those established in the European Commission working document ESC-07-2007 regarding MiFID implementation.

### 3.3. Costs and Expenses that BBVA could pass on to Clients

BBVA may charge Clients, among others, the following costs and expenses depending on the nature and characteristics of the order received:

- BBVA's execution fees;
- expenses associated with the order transmission service;
- the rates and royalties charged by the markets, intermediaries and the settlement systems;
- postage, telex, fax and Swift expenses, if any;
- if messenger systems are used, the expenses generated shall be passed on, provided they are used at the Client's request;
- transport and insurance expenses, when the transaction requires the physical transfer of securities; and notary expenses, expenses for deeds and any other justified external item.

Additional information is available to Customers on the charges and fees that may be applicable to the execution of a specific order on the BBVA website.([www.bbva.es](http://www.bbva.es)).

## 4. SELECTING EXECUTION VENUES AND INTERMEDIARIES

### 4.1. Selection of Execution Venues

#### 4.1.1. Fixed Income Instruments, Equities, ETFs and Warrants

In order to obtain the best possible result for the Clients, in addition to the factors mentioned in section 3, for the choice of the Execution Venues, the following will be considered, in this order;

- the reliability of the clearing and settlement systems, the reliability of the infrastructure connecting to the Execution Venues, the degree of automation of the operations of the Execution Venues, the risks associated with the operations with the relevant clearing houses,
- and any other consideration relevant to the execution, settlement and clearing of the order.

#### 4.1.2. Derivative financial instruments traded on Regulated Markets

BBVA will execute orders for derivatives listed on the available Regulated Markets, provided that BBVA is a member. As there are no alternatives for the execution, given the nature of the operation, BBVA will assume that these markets consistently allow for the best possible result.

### 4.2. Choice of intermediaries

BBVA has established agreements for the provision of the order-receipt and transmission service with a number of intermediaries including intermediaries belonging to the BBVA group - in order to meet its best execution obligations in the provision of this service.

In cases where a Client order is transmitted to an Intermediary, BBVA will require the order-execution services of that intermediary to carry out the execution of the order in the Execution Venue in question. In such cases, BBVA acts as the transmitter of the order to the Intermediary, which will be ultimately responsible for executing the order in the appropriate Execution Venue pursuant to the intermediary's execution policy.

When selecting an intermediary, they must comply with the following requirements:

- They must have access to the execution venues that BBVA considers relevant in terms of providing service to its Clients. Not only must it have access to these venues, but the correct form of access (direct or indirect) and the availability of financial instruments in the different Execution Venues will be taken into account.
- It must hold settlement and clearing agreements, be member of central counterparty institutions or settlement and clearing systems in those Execution Venues that are deemed relevant.
- It must systematically obtain the best possible execution for Client orders. To this end, the execution quality results published by each of the intermediaries will be reviewed annually.

BBVA will evaluate the service level offered by each of the intermediaries based on such criteria with a view to selecting the intermediaries that will transmit its Clients' orders.

Appendix I contains the list of Execution Venues used by BBVA for each type of Instrument. This list will be updated and available on the BBVA website ([www.bbva.es](http://www.bbva.es)) and in all its branches.

#### **4.2.1. Equity Instruments, ETFs and Warrants**

In addition to the factors mentioned in the above section, the following factors will be taken into account when selecting intermediaries, in this order, to obtain the best possible result for Clients:

- Ability to execute Client orders transmitted to the intermediary;
- Overall range of access to Execution Venues;
- Systems reliability;
- The technology used to execute orders;
- The risks associated with the operations; and

Any other consideration relevant to the execution, settlement and clearing of the order.

BBVA does not use intermediaries in the execution of Clients' orders on Warrants.

#### **4.2.2. Fixed-income instruments**

No intermediaries are used to execute Client orders on fixed-income instruments.

#### **4.2.3. Derivative financial instruments traded on Regulated markets**

When executing operations on derivatives listed on regulated markets, the preferential intermediary will be Altura Markets, S.V., S.A., since it complies with all requirements stated in section 4.2. The main factors taken into account when selecting this intermediary are:

- Technological and operational integration with BBVA systems.
- Greater control over compliance and applicable regulations, given BBVA's holding in Altura Markets, S.V., S.A.
- It offers access to the Execution Venues that BBVA considers relevant to implement orders for its Clients.
- It provides administrative and operational services (middle- and back-office).
- The ability to execute Client orders transmitted to this Intermediary, where historical experience is positive.
- In addition, use of an intermediary other than Altura Markets, S.V., S.A. would significantly drive up fixed costs, which could have an impact on the service provided to the Client.

## **5. SPECIFIC INSTRUCTIONS FOR EXECUTION BY CLIENTS**

Any specific instruction from a Client with regard to an order or aspect of an order may stop BBVA from adopting the expected measures under the Policy aimed at obtaining the best possible result when executing and/or transmitting the order to an intermediary.

BBVA reserves the right to accept orders with specific instructions.

## **6. POLICY REVIEW**

BBVA will monitor the effectiveness of the Policy in order to identify and, where appropriate, correct any deficiencies in applying the Policy.

BBVA will periodically check whether the Execution Venues and Intermediaries involved, as well as the relative importance assigned to each factor of execution or any other aspect of the Policy, make it possible to systematically obtain the best possible result for its Clients.

This review will be conducted at least once a year and, additionally, whenever there is a major change affecting the ability of BBVA to continue offering its Clients the best possible results under the Policy.

BBVA will analyze the quality of order execution through the dedicated systems. BBVA will inform any Clients with a stable business relationship with the Bank of any major change to the Execution Policy, where appropriate.

For each Instrument, BBVA will publish an annual list of the five main Execution Venues where BBVA executed its Clients' orders and the five main Intermediaries it has transmitted orders to; this information will be posted online ([www.bbva.es](http://www.bbva.es)).

BBVA will also make information on its Execution Policy available to its Clients through the BBVA website ([www.bbva.es](http://www.bbva.es)) or at any of its branches.

## 7. ACCEPTANCE OF THE POLICY

All Clients that are provided investment services by BBVA that include the trading of instruments subject to the Policy will receive a summary thereof.

All orders instructed to BBVA by any of its Clients after February 2023 entail the acceptance by the Client of the Order Execution Policy and the Policy on Receiving and Transmitting Orders, as appropriate.

## 8. GOVERNANCE AND SUPERVISION OF THE POLICY

This Policy will be subject to the Group's Internal Control Model. The control functions shall ensure that the design of the measures, mechanisms and controls include the necessary aspects to enable monitoring and verification of compliance and proper application of this Policy, ensuring that such measures, mechanisms and controls are preferably automatic. In particular, they shall periodically verify the effectiveness of such measures, mechanisms and controls, so that BBVA's order execution and transmission systems and procedures allow obtaining, in general, the best possible result for its Clients.

BBVA has an internal governance framework that covers the quarterly presentation of execution quality results and decision-making in this field, if appropriate.

## APPENDIX I

Appendix I includes a list of BBVA's trusted execution venues to execute its Clients' orders.

BBVA may use all of the Execution Venues included in Appendix I to execute orders from professional Clients.

BBVA does not use Execution Venues marked with an asterisk (\*) to execute orders from retail Clients.

### 1. Execution Venues for orders regarding transferable securities

#### Equities<sup>1</sup>, ETFs and warrants

<sup>2</sup>Shares, certificates, units in listed investment funds and similar instruments

<sup>2</sup>Warrants on which BBVA has the capacity to provide the order execution service are only admitted to trading in the SIBE-MART segment of the Spanish Stock Exchange Interconnection System (Sociedad de BME, S.A., Group Bolsas)

#### Execution Venues of which BBVA is a Member

- BATS & Chi-X Europe (Cboe Global Markets Inc.) BATE, CHIX, CHIC\*
- Börse Berlin AG - Equiduct Trading - EQTA, EQTB
- Bolsa de Comercio de Santiago. XSGO
- Bolsa de Valores de Colombia. XBOG
- Bolsa de Valores de Lima SAA. XLIM



- Bolsa Mexicana de Valores S.A. de C.V. XMEX
- Borsa Istanbul Group. XIST
- Euronext (Euronext N.V.): Amsterdam, Lisbon, Paris. XAMS, XLIS, XPAR
- London Stock Exchange (London Stock Exchange Plc) SEAQ, SETS, IOBE, LSE, XLON
- Milan Stock Exchange (Borsa italiana S.p.A) MTAA, ETFP, XAIM, MTAH
- SIBE Sistema de Interconexión Bursátil Español (Sociedad de Bolsas, S.A., BME group). XBAR, XMAD, XBIL, XVAL, XLAT, MABX, XMCE
- Turquoise (Turquoise Global Holdings Limited) TRQX\*
- XETRA German Stock Exchange (Frankfurter Wertpapierbörse) XETA, XETB, XETR, XFRA

#### **Execution Venues of which BBVA is not a Member**

- AQUIS\*
- Athens Stock Exchange (Athens Exchange Group) XATH
- Australian Securities Exchange (ASX Limited) XASX
- Bolsa de Comercio de Santiago. Chile, XSGO
- Bolsa de Sao Paulo. Brazil (BM&FBovespa). BVMF
- Euronext (Euronext N.V.): Brussels. XBRU
- Goldman Sigma X Multilateral Trading Facility\*
- Hong Kong Stock Exchange (Hong Kong Exchanges and Clearing Limited) XHKG
- Indonesia Stock Exchange (Bursa Efek Indonesia) XIDX
- Instinet BlockMatch\*
- ITG POSIT\*
- Japan Stock Exchange (Japan Exchange Group, Inc.). Tokyo. XTKS
- JASDAQ - OTC Japan Securities Dealers
- Association (Japan Exchange Group, Inc.). XJAS
- Johannesburg Stock Exchange (JSE Limited) XJSE
- Luxembourg Stock Exchange (Bourse Group) XLUX
- Malaysia Stock Exchange (Bursa Malaysia Berhad) XKLS
- Nasdaq OMX A/S. Copenhagen, Helsinki, Stockholm. XCSE, XHEL, XSTO
- New Zealand Stock Exchange (NZX Limited) XNZE
- Osaka Securities Exchange (Japan Exchange Group, Inc.) XOSE
- Singapore Stock Exchange (Singapore Exchange Ltd.) XSES
- Smart Pool\*
- South Korea Stock Exchange (Korea Exchange KRX) XKRX
- Taiwan Stock Exchange (Taiwan Stock Exchange Corporation) XTAI
- Thailand Stock Exchange (The Stock Exchange of Thailand) XBKK
- Toronto Stock Exchange (TMX Group Limited) XTSX

- UBS Multilateral Trading Facility\*
- USA BULLETIN BOARD Bulletin Board (.OB) (OTCBB) XOTC
- USA Pink Sheets (.PK) Market Makers (OTC Market Group) PINX
- USA. AMEX (American Stock Exchange) AMEX
- USA. NASDAQ (National Association of Securities Dealers Automated Quotation ) XNAS
- USA. NYSE (New York Stock Exchange) XNYS
- Vienna Stock Exchange (Wiener Börse AG) WBAH
- Virt-X and SMI (SIX Swiss Exchange AG) XSWX, XVTX
- XONTRO (Deutsche Börse Group) FRAA, FRAB

#### Intermediaries

- Bank of America Merrill Lynch International Limited
- BBVA Valores Colombia S.A. Comisionista de Bolsa
- Casa de Bolsa BBVA Bancomer, S.A. de C.V., Grupo Financiero BBVA Bancomer
- BBVA Continental Sociedad Agente Bolsa (Perú)
- GARANTI YATIRIM MENKUL KIYMETLER A.Ş.
- INSTINET Europe Limited
- JEFFERIES International Limited
- Morgan Stanley & Co. International PLC
- Sanford C. Bernstein Limited
- Scotiabank (Chile)
- Virtu ITG Europe Limited (VIEL)

#### Fixed Income <sup>2</sup>

<sup>2</sup>Bonds and debt securities

#### Execution Venues

- Banco Bilbao Vizcaya Argentaria, S.A.
- SEND (Sistema electrónico de negociación de deuda de AIAF Mercado de Renta Fija-BME)

#### Intermediaries

- No Intermediaries are used

## **2. Execution Venues for Orders involving Derivative Financial Instruments<sup>3</sup>**

<sup>3</sup>Contracts of Options, futures and swaps traded on Regulated Markets, and similar instruments and related derivative trading.

#### Execution Venues

The Execution Venues for orders on derivative financial instruments traded on a regulated market are those for which Altura Markets SV, S.A. provides access.

In addition, Banco Bilbao Vizcaya Argentaria, S.A. will act as the execution venue for options, futures and swaps contracts, as well

as similar instruments and other derivatives contracts, when BBVA provides its Clients with prices for such instruments, acting in its capacity to Systematic Internalizer<sup>10</sup>

**Intermediaries**

Altura Markets S.V., S.

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<sup>10</sup> As per MiFID 2 "Trading Venues" are Regulated Markets, Multilateral Trading Facilities and Organized Trading Facilities.