The Best Execution

SABE

SABE BOND • SABE ETF • SABE EQUITY

Banca Akros | BANCO BPM GRUPPO

Best execution
Connectivity and membership
Settlement and post-trading
Additional features
Pre-trading controls
Additional benefits
of best execution systems

Sabe bond
What it is and how to connect
Specificity and Statistics

SABE etf
What it is and how to connect
Specificity and Statistics

SABE equity
What it is and how to connect
Specificity and Statistics

APPENDIX I
PART ONE

APPENDIX I
PART TWO

Common characteristics of the three SABE

- Best execution
- Connectivity
- Membership of Banca Akros
- Settlement
- Anonymity and Confidentiality
- Compliance/Post Trading

.

BEST EXECUTION

Best execution

The objective of the best execution systems is to place all LIT Markets (Light Pool Markets)[1] in competition with the MTFs (Multilateral Trading Facilities) on a RFQ (Request for Quote) basis.

Our AORs (Automated Order Routers) collect all information relating to prices and quantities shown in real time at each trading venue. Thus, they create an aggregate book in order to identify, for each order, the best execution venue in terms of Total Consideration[2].
Consequently, orders are sent to the execution venue where the best Total Consideration is guaranteed.

The aggregate book:
- considers liquidity data from all price sources;
- provides an instant summary of the liquidity available across the considered execution venues ;
- is automatically created when the order is sent to the system and is updated in real-time;
- guarantees rapid execution under the best possible conditions;
- guarantees visibility of the prices available across the various execution venues for non-executable limit orders.

In collecting the information needed to create the aggregate book, our AORs discard the prices in the event of:
- inconsistent settlement date for the execution venue identified;
- insufficient quantity to fully execute the order (All-Or-Nothing);
- prices recorded when the trading phase on a trading venue is suspended.

[1]The term "Light Pool Markets" refers to regulated markets and Multilateral Trading Facilities in which the bid-ask prices are publicly visible to all participants

[2]The term "Total Consideration" is defined by the MiFID: the dynamic best execution is obtained by considering the sum of the execution price and the transaction costs as the first parameter. The second parameter considered by the SABE systems is the degree of reliability of the execution venue; it comes into play if the first parameter is equivocal

Opening page
Brochure print-out

ADVERTISING MESSAGE FOR PROMOTIONAL PURPOSES

CONTACTS

Best execution
Connectivity and membership
Settlement and post-trading
Additional features
Pre-trading controls
Additional benefits of best execution systems
Sabe bond
What it is and how to connect
Specificity and Statistics
SABE etf
What it is and how to connect
Specificity and Statistics
SABE equity
What it is and how to connect
Specificity and Statistics
APPENDIX I
PART ONE
APPENDIX I
PART TWO

Connectivity and membership

Connectivity

The best execution systems are installed within our OMS (Order Management System); customers can connect through most trading platforms such as:

- FIS Valdi Trader
- List Coherence
- Coalescent Labs
- the Bloomberg TSOX/EMSX functions
- proprietary OMS
- FIXprotocol
- a dedicated line/VPN
- a network provider

The best execution systems provide direct or indirect access to all trading venues permitted by the MiFID (Regulated Markets, MTF on a RFQ basis, MTF on an order book basis, OTF and Systematic Internalisers).

Our memberships

we are direct member of:

- all Borsa Italiana (Italian Stock Exchange) markets, for all its segments and asset classes
- the Legacy markets of Euronext (Amsterdam, Brussels, Lisbon, Paris, Oslo)
- Boërse Berlin Equiduct
- Bloomberg MTF (BTFE)
- Bondvision MTF (SSOB)
- Tradeweb MTF (TWEM)
- all Vorvel markets, for all its segments and asset classes

All other European trading venues are available through international brokers.

For details on the markets reached directly or through Brokers, please refer to **Appendix I** Click here

BEST EXECUTION

Settlement and Post Trading

Settlement

We provide a range of settlement solutions to ensure that, in addition to order execution, settlement and, where necessary, clearing activities are carried out efficiently.

Anonymity and confidentiality

Best execution systems ensure the anonymity of all orders sent to the selected execution venues. The transactions carried out will always be settled with our Bank.

Compliance/post-trading

The best execution on all financial instruments takes place in compliance with the principles indicated in the MiFID. As a Bank, we provide our customers with a website where they can verify that the "best possible result" has been achieved.

To this end, the following are considered:

- the bid-ask prices and quantities on the LIT Markets;
- the counters from the market makers active on the RFQ venues.

The data are stored for more than five years and can be downloaded from the dedicated website in Microsoft Excel format. These data represent a compliance tool to prove that the trade was actually executed, guaranteeing best execution.

The storage of this data is used as a tool to control the execution of orders and allows us to:

- demonstrate the correct best execution process;
- examine the orders of our clients;
- provide proof of our TCA (transaction cost analysis);
- facilitate the control activities by the relevant functions for each active client of our Bank.

ADVERTISING MESSAGE FOR PROMOTIONAL PURPOSES

CONTACTS

Best execution
Connectivity and membership
Settlement and post-trading
Additional features
Pre-trading controls
Additional benefits
of best execution systems
Sabe bond
What it is and how to connect
Specificity and Statistics
SABE etf
What it is and how to connect
Specificity and Statistics
SABE equity
What it is and how to connect
Specificity and Statistics
APPENDIX I
PART ONE
APPENDIX I
PART TWO

Additional features

Additional common characteristics

- Pre-trading controls
- Magnet and Dynamic Sweeping
- Restart
- Automatic unexecuted

BEST EXECUTION - ADDITIONAL FEATURES

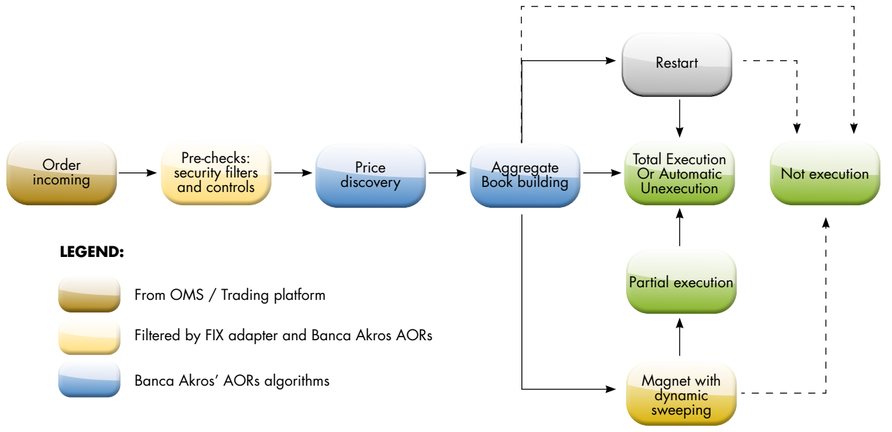


Chart relating to pre-trading controls and additional features

Opening page
Brochure print-out

ADVERTISING MESSAGE FOR PROMOTIONAL PURPOSES

CONTACTS

Best execution
Connectivity and membership
Settlement and post-trading
Additional features
Pre-trading controls
Additional benefits
of best execution systems
Sabe bond
What it is and how to connect
Specificity and Statistics
SABE etf
What it is and how to connect
Specificity and Statistics
SABE equity
What it is and how to connect
Specificity and Statistics
APPENDIX I
PART ONE
APPENDIX I
PART TWO

Pre-trading controls

The best execution systems incorporate pre-trading controls, providing a high-quality service.

The pre-trading controls include:

- control of the order inflow;
- verification of all outgoing technological connections and the presence of real-time alerts that allow any disconnections to be detected;
- real-time alerts to detect latency issues and ensure rapid resolution;
- alerts in the event customer and market filters are exceeded (e.g. price and value deviation filters);
- alerts that make it possible to manage "fat fingers".

Other SABE functions

Best execution systems quickly execute all received orders; however, there may be market situations that require management through specific AOR functions (Automated Order Routers). The activation and setting of the AORs is agreed with the client before the start of operations.
The characteristics of these features are briefly described below.

Magnet and dynamic sweeping

An order that is not fully and immediately executed can be "placed" by our best execution systems in the reference market of the instrument (book market). In these cases, the customer may receive a partial execution if the order is not fully executed by the end of the session. Our best execution systems also offer the possibility of order sweeping: this means that if the system finds a better price on a market other than the one in which the order was placed, the order is moved to the market in which this best price is found.

Restart

An unexecuted order can be sent back to the system using the "Restart" feature, which allows the price discovery and best execution process to be generated again, recreating the aggregate book and identifying at that moment the best execution venue in terms of Total Consideration. This feature is extremely useful for customers who do not want their order (unexecuted) to be "placed" on the secondary reference market of the instrument (book market) and who only want an immediate and total execution of the order (i.e. Fill-or-Kill).

Automatic unexecuted

Alternatively, if, after being sent to the best execution venue, the order is not executed immediately and in full, it may be automatically unexecuted.

BEST EXECUTION - ADDITIONAL FEATURES

Additional benefits of best execution systems

The best execution systems consider the best European execution venues, thus guaranteeing best execution on a wide range of financial instruments.

Best execution systems guarantee best execution to retail and professional clients and to eligible counterparties.

The best execution systems guarantee a reduction in costs: no extra commissions are applied for using our systems, but only the execution commissions agreed and calculated with reference to the trades actually executed are applied.

The best execution systems guarantee customised configurations associated with each client account. Clients interested in multiple features can use multiple accounts, switching between them during the trading session according to their needs.

The best execution policy can be customised for each client according to their preferences, including or excluding specific trading venues, with no additional costs.

The best execution systems are subject to copyright: this characteristic guarantee uniqueness in the execution of orders.

SABE bond

SABE etf

SABE equity

Opening page
Brochure print-out

ADVERTISING MESSAGE FOR PROMOTIONAL PURPOSES

CONTACTS

Best execution

Connectivity and membership
Settlement and post-trading

Additional features

Pre-trading controls

Additional benefits
of best execution systems

Sabe bond

What it is and how to connect

Specificity and Statistics

SABE etf

What it is and how to connect

Specificity and Statistics

SABE equity

What it is and how to connect

Specificity and Statistics

APPENDIX I
PART ONE

APPENDIX I
PART TWO

SABE bond

Simply the most sophisticated AOR for bonds and certificates

Since 2007, SABE Bond has been our proprietary best execution system for bonds and certificates.
Today, more than 200 institutional counterparties use the system on a daily basis, sending on average over 6,000 orders under best execution conditions.

The system also ensures optimal execution for certificates by fostering competition among the domestic markets Cert-X, Hi-Cert, and SeDeX

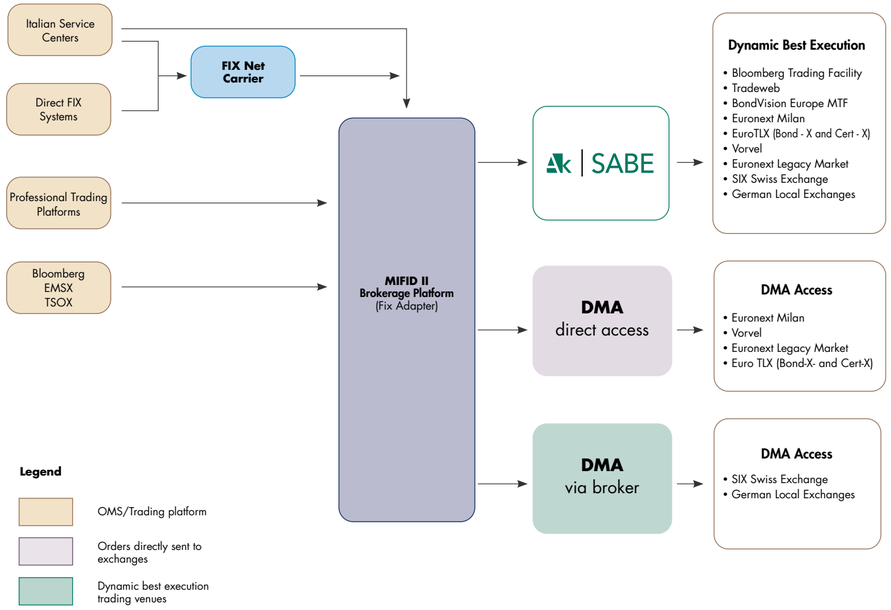
Opening page

Brochure print-out

ADVERTISING MESSAGE FOR
PROMOTIONAL PURPOSES

CONTACTS

Best execution
Connectivity and membership
Settlement and post-trading
Additional features
Pre-trading controls
Additional benefits of best execution systems
Sabe bond
What it is and how to connect
Specificity and Statistics
SABE etf
What it is and how to connect
Specificity and Statistics
SABE equity
What it is and how to connect
Specificity and Statistics
APPENDIX I
PART ONE
APPENDIX I
PART TWO



What is SABE bond and how to connect

The chart above shows the architecture of SABE bond. The heart of this infrastructure is our AOR, SABE bond, which clients can connect to using the most popular trading platforms like FIS Valdi Trader, List Coherence and the Bloomberg TSOX function.

Appendix I provides more details on the Operational MIC Codes; Click here

Clients also have the option of connecting their own OMS through a direct connection or through a network provider.

Opening page
Brochure print-out

ADVERTISING MESSAGE FOR PROMOTIONAL PURPOSES

CONTACTS

Best execution
Connectivity and membership
Settlement and post-trading
Additional features
Pre-trading controls
Additional benefits
of best execution systems

Sabe bond
What it is and how to connect
Specificity and Statistics

SABE etf
What it is and how to connect
Specificity and Statistics

SABE equity
What it is and how to connect
Specificity and Statistics

APPENDIX I
PART ONE

APPENDIX I
PART TWO

Specific characteristics of SABE bond

Execution Policy

The SABE bond execution policy includes:

- all the most important European regulated markets;
- all the most important MTFs with order book microstructure;
- all the most important European RFQ-based MTFs, involving all global and local market makers active on these execution venues and authorised by our Bank;

For orders on certificates, best execution is guaranteed by comparing only the Cert-X, Hi-Cert and SeDeX markets.

Relations with market makers

After almost 18 years in business, SABE bond is well-known in the international market maker community.
All market makers are familiar with the system and appreciate its underlying principles.
This is the reason why it is quite likely to receive better prices when RFQs are sent by SABE bond. In addition, the market makers included in the SABE bond execution policy are aware that they are in competition with each other and try to improve the price shown in order to execute the trade.

Flexible trading

With SABE bond it is possible to trade instruments in all foreign currencies, both domestic and foreign; it is also possible to send orders with non-standard value dates and of any total value. In fact, all orders are processed according to the same criteria, regardless of the amount of the order. Larger orders will therefore not be penalised.

Care Mode

A unique feature of the system is that, if the instrument is not listed on a regulated market, the system sends the order to a SABE desk trader who checks whether the order becomes executable during the trading session. In this case, the order would be re-sent by the trader to the system and would be managed electronically.

SABE bond – Statistics

The statistics relating to the SABE bond system are available on the website. Click here to view them

Opening page
Brochure print-out

ADVERTISING MESSAGE FOR
PROMOTIONAL PURPOSES

CONTACTS

Best execution

Connectivity and membership
Settlement and post-trading

Additional features

Pre-trading controls
Additional benefits
of best execution systems

Sabe bond

What it is and how to connect

Specificity and Statistics

SABE etf

What it is and how to connect

Specificity and Statistics

SABE equity

What it is and how to connect

Specificity and Statistics

APPENDIX I
PART ONE

APPENDIX I
PART TWO

SABE etf

The best partnership to guarantee the best dynamic execution on ETPS instruments

SABE etf began its operations in 2018 at the same time as the introduction of the MiFID II regulation. The system aims to provide clients with access to global ETP markets and executes, on average, roughly 3,000 orders daily, thus ensuring the best possible access to global liquidity.

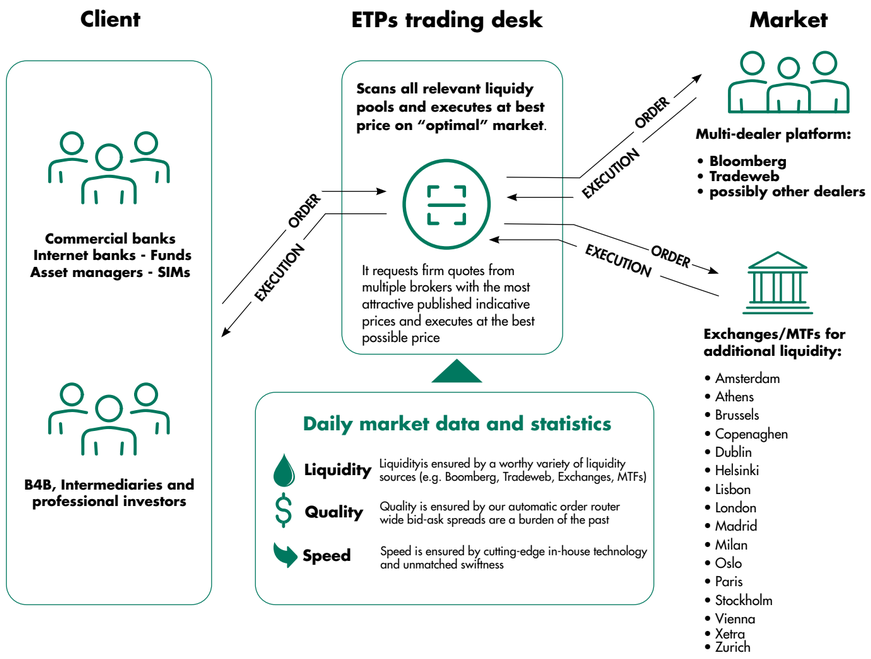
Opening page

Brochure print-out

ADVERTISING MESSAGE FOR PROMOTIONAL PURPOSES

CONTACTS

Best execution
Connectivity and membership
Settlement and post-trading
Additional features
Pre-trading controls
Additional benefits
of best execution systems
Sabe bond
What it is and how to connect
Specificity and Statistics
SABE etf
What it is and how to connect
Specificity and Statistics
SABE equity
What it is and how to connect
Specificity and Statistics
APPENDIX I
PART ONE
APPENDIX I
PART TWO



What is SABE etf and how to connect

The chart opposite shows the architecture of SABE etf. Clients can access our dedicated OMS in which SABE etf is installed, through:

- the FIX protocol (which makes it possible to connect the client's OMS to our OMS);
- Bloomberg's EMSX front-end;
- a dedicated service provider such as FIS Valdi Trader or List Coherence.

The system queries all market makers present on the Bloomberg® MTF and/or Tradeweb® MTF markets, comparing their counter with the weighted average prices deriving from what is present in the reference LIT venues book and selecting the best quote.

Opening page
Brochure print-out
ADVERTISING MESSAGE FOR PROMOTIONAL PURPOSES
CONTACTS

Best execution
Connectivity and membership
Settlement and post-trading
Additional features
Pre-trading controls
Additional benefits
of best execution systems

Sabe bond
What it is and how to connect
Specificity and Statistics

SABE etf
What it is and how to connect
Specificity and Statistics

SABE equity
What it is and how to connect
Specificity and Statistics

APPENDIX I
PART ONE

APPENDIX I
PART TWO

Specific characteristics of SABE etf

Execution Policy of SABE etf

The execution policy of SABE etf includes:

- all the most important regulated markets;
- all the most important European MTFs with order book microstructure and those with RFQ microstructure, involving all global and local market makers active on these execution venues and authorised by our Bank.

Liquidity on ETPS

Through SABE etf, we guarantee access to liquidity, wherever it is present, both in regulated markets and in other venues - using cutting-edge tools that make market fragmentation a concern of the past.

SABE ETF

Order execution

With SABE etf it is possible to negotiate orders of any size and type: from the smallest ones from retail clients to larger ones from institutional customers, with and without price limits, as well as orders with non-standard settlement dates.

Settlement

Regardless of the execution venue selected by SABE etf as the best possible one, the relative order will always be settled in the settlement value associated with the reference market of the instrument. In the case of multi-listed instruments, the choice of the reference market can be made by the client within the TAG 207 of the FIX protocol or by SABE etf on the basis of its selection approaches.

SABE etf – Statistics

The statistics relating to the SABE etf system are available on our website. Click here to view them

Opening page
Brochure print-out

ADVERTISING MESSAGE FOR
PROMOTIONAL PURPOSES

CONTACTS

Best execution

Connectivity and membership
Settlement and post-trading

Additional features

Pre-trading controls

Additional benefits
of best execution systems

Sabe bond

What it is and how to connect

Specificity and Statistics

SABE etf

What it is and how to connect

Specificity and Statistics

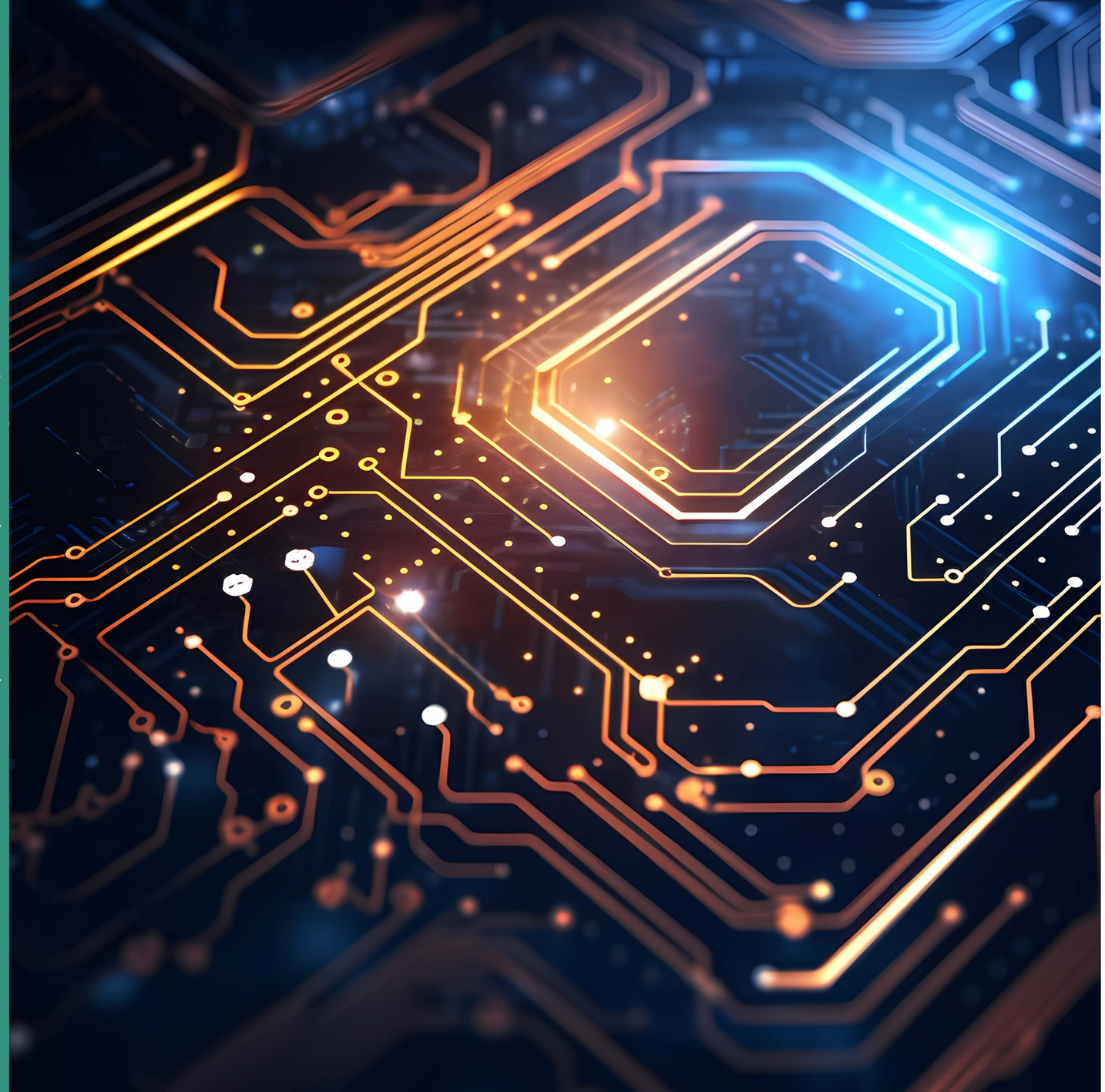
SABE equity

What it is and how to connect

Specificity and Statistics

APPENDIX I
PART ONE

APPENDIX I
PART TWO



SABE equity

SABE equity – dynamic best execution on European shares

SABE equity, the latest addition to our company, was developed to manage best execution on all European shares, considering the most important execution venues in which the shares are listed. Our goal is to provide access to liquidity to all our retail, professional and eligible clients, guaranteeing the best possible result in terms of Total Consideration.

SABE Equity also manages best execution on US shares in "transmission-only" mode: best execution is guaranteed directly by the broker to whom the order is sent, which applies Rule 611.

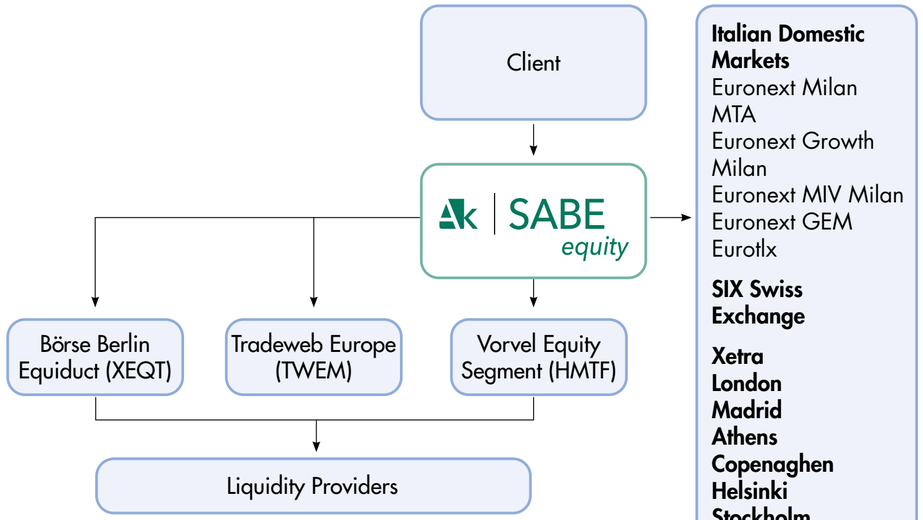
Opening page

Brochure print-out

ADVERTISING MESSAGE FOR PROMOTIONAL PURPOSES

CONTACTS

Best execution
Connectivity and membership
Settlement and post-trading
Additional features
Pre-trading controls
Additional benefits of best execution systems
Sabe bond
What it is and how to connect
Specificity and Statistics
SABE etf
What it is and how to connect
Specificity and Statistics
SABE equity
What it is and how to connect
Specificity and Statistics
APPENDIX I
PART ONE
APPENDIX I
PART TWO



Exchanges

Italian Domestic Markets
Euronext Milan
MTA
Euronext Growth Milan
Euronext MIV Milan
Euronext GEM
Eurotlx

SIX Swiss Exchange

Xetra
London
Madrid
Athens
Copenaghen
Helsinki
Stockholm

Euronext Legacy Markets
Amsterdam
Bruxelles
Lisbon
Paris
Oslo

All other european markets

What is SABE equity and how to connect

The system guarantees access to the trading of all European shares listed on all European regulated markets - including domestic markets - by placing them in competition with the alternative trading venues Equiduct, Tradeweb and Vorvel. SABE equity is installed on a dedicated OMS which clients can connect to through most of the trading technology platforms such as FIS Valdi Trader, List Coherence and through the Bloomberg EMSX function. We also offer the possibility of connecting your OMS, via FIX protocol, through a direct connection/VPN or through a network provider.

SABE EQUITY

Specific characteristics of SABE equity

The SABE equity Execution Policy includes:

- all the most important regulated markets;
- all the most important European MTFs with order book microstructure and those with RFQ microstructure, involving all global and local market makers active on these execution venues and authorised by our Bank.

The best threshold of SABE equity

To define the alternative venues to be placed in competition with the regulated reference market of the share involved in the order, SABE equity uses a threshold called "Best Threshold". Its value is defined by considering which alternative execution venue the share is listed on, between Equiduct, Tradeweb and Vorvel.

Order execution

With the SABE equity system, it is possible to trade any type of European share, including in foreign currency. In fact, all orders are processed using the same criteria and are managed considering the entire amount of the order. With this execution method, SABE equity is able to guarantee best execution on all European shares, for any type of order and for any amount. For multi-listed shares, the reference market can be selected by the customer by indicating it in TAG 207 of the FIX protocol or by allowing SABE equity to be responsible for the choice.

Management of GTD/GTC orders

SABE equity also manages GTD/GTC orders, using dynamic best execution for the first day and static best execution from the second day, having positioned the security in the book of the reference market.

ADVERTISING MESSAGE FOR PROMOTIONAL PURPOSES

CONTACTS

Best execution
Connectivity and membership
Settlement and post-trading
Additional features
Pre-trading controls
Additional benefits
of best execution systems
Sabe bond
What it is and how to connect
Specificity and Statistics
SABE etf
What it is and how to connect
Specificity and Statistics
SABE equity
What it is and how to connect
Specificity and Statistics
APPENDIX I
PART ONE
APPENDIX I
PART TWO

APPENDIX I – TRADING VENUES. ASSET CLASS BONDS AND CERTIFICATES

Name	Market Identifier Code	Market Microstructure	Connection type	Access device	Algo MA Algorithmic Trading Allowed	Standard MA Placed Orders Allowed	Best Execution Allowed
Best Execution System	SAB	/	/	/	✘	✘	✔
MOT	MOTX	Order Book	Direct	Price discovery + Magnet service	✔	✔	✔
Euronext Access Milan	XMOT	Order Book	Direct	Price discovery + Magnet service	✔	✔	✔
Eurotlx Bond-X	ETLX	Order Book	Direct	Price discovery + Magnet service	✔	✔	✔
SeDeX	SEDX	RFE/Order Book	Direct	Price discovery + Magnet service	✔	✔	✔
Eurotlx Cert-X	ETLX	RFE/Order Book	Direct	Price discovery + Magnet service	✔	✔	✔
Vorvel Bonds	HMTF	MTF Order Book	Direct	Price discovery + Magnet service	✔	✔	✔
Vorvel Certificates	HCER	RFE/Order Book	Direct	Price discovery + Magnet service	✔	✔	✔
SIX Swiss Exchange	XSWX	Order Book	Indirect	Magnet service	✘	✔	✔
Börse Berlin	XBER	Auction	Indirect	Magnet service	✘	✔	✔
Börse Düsseldorf	XDUS	Auction	Indirect	Magnet service	✘	✔	✔
Börse Frankfurt	XFRA	Auction	Indirect	Magnet service	✘	✔	✔
Börse Hamburg	XHAM	Auction	Indirect	Magnet service	✘	✔	✔
Börse Hannover	XHAN	Auction	Indirect	Magnet service	✘	✔	✔
Börse München	XMUN	Auction	Indirect	Magnet service	✘	✔	✔
Börse Stuttgart	XSTU	Auction	Indirect	Magnet service	✘	✔	✔
Euronext Amsterdam	XAMS	Order Book	Direct	Magnet service	✘	✔	✔
Euronext Bruxelles	XBRU	Order Book	Direct	Magnet service	✘	✔	✔
Euronext Paris	XPAR	Order Book	Direct	Magnet service	✘	✔	✔
Bloomberg Trading Facility	BTFE	RFQ MTF	Direct	Price discovery	✘	✘	✔
Bondvision Europe MTF	SSOB	RFQ MTF	Direct	Price discovery	✘	✘	✔
Tradeweb Europe	TWEM	RFQ MTF	Direct	Price discovery	✘	✘	✔

SABE bond&cert may send RFQs to any market maker authorised to trade with Banca Akros in the execution venues with RFQ-based MTF microstructure indicated in the table above. RFQs to Market Makers are excluded from best execution on certificates.
For orders on certificates, best execution is guaranteed by comparing only the Cert-X, Hi-Cert and SeDeX markets.

APPENDIX I – TRADING VENUES. ASSET CLASS ETF AND EQUITY

Name	Market Identifier Code	Market Microstructure	Connection type	Access device	Algo MA Algorithmic Trading Allowed	Standard MA Placed Orders Allowed	Best Execution Allowed
Euronext Milan MTA	MTAA	Order Book	Direct	Price discovery + Magnet service	✔	✔	✔
Euronext Growth Milan	EXGM	Order Book	Direct	Price discovery + Magnet service	✔	✔	✔
Euronext MIV Milan	MIVX	Order Book	Direct	Price discovery + Magnet service	✔	✔	✔
Euronext GEM	BGEM	Order Book	Direct	Price discovery + Magnet service	✔	✔	✔
Eurotlx (Equity segment)	ETLX	MTF Order Book	Direct	Price discovery + Magnet service	✔	✔	✔
Euronext ETFPLUS	ETFP	RFQ/Order Book	Direct	Price discovery + Magnet service	✔	✔	✔
Euronext TAH	MTAH	Order Book	Direct	Placed Orders Only	✘	✔	✘
Euronext ATF	ATFX	Auction	Direct	Manual Orders Only	✘	✘	✘
Vorvel Equity	HMTF	MTF Order Book	Direct	Price discovery + Magnet service	✔	✔	✔
SIX Swiss Exchange	XSWX	Order Book	Indirect	Price discovery + Magnet service	✘	✔	✔
Börse Berlin	XBER	Auction	Indirect	Magnet service	✘	✔	✘
Börse Düsseldorf	XDUS	Auction	Indirect	Magnet service	✘	✔	✘
Börse Frankfurt	XFRA	Auction	Indirect	Magnet service	✘	✔	✘
Börse Hamburg	XHAM	Auction	Indirect	Magnet service	✘	✔	✘
Börse Hannover	XHAN	Auction	Indirect	Magnet service	✘	✔	✘
Börse München	XMUN	Auction	Indirect	Magnet service	✘	✔	✘
Börse Stuttgart	XSTU	Auction	Indirect	Magnet service	✘	✔	✘
Wiener Börse	WBAH	Order Book	Indirect	Magnet service	✘	✔	✘
Xetra	XETR	Order Book	Indirect	Price discovery + Magnet service	✘	✔	✔
London Stock Exchange	XLON	Order Book	Indirect	Price discovery + Magnet service	✘	✔	✔
Mercado Continuo Espanol	XMCE	Order Book	Indirect	Price discovery + Magnet service	✘	✔	✔
Athens Exchange A/S	XATH	Order Book	Indirect	Magnet service	✘	✔	✘

Opening page
Brochure print-out

ADVERTISING MESSAGE FOR PROMOTIONAL PURPOSES

CONTACTS

Best execution
Connectivity and membership
Settlement and post-trading
Additional features
Pre-trading controls
Additional benefits of best execution systems
Sabe bond
What it is and how to connect
Specificity and Statistics
SABE etf
What it is and how to connect
Specificity and Statistics
SABE equity
What it is and how to connect
Specificity and Statistics
APPENDIX I
PART ONE
APPENDIX I
PART TWO

APPENDIX I – TRADING VENUES. ASSET CLASS ETF AND EQUITY

Name	Market Identifier Code	Market Microstructure	Connection type	Access device	Algo MA Algorithmic Trading Allowed	Standard MA Placed Orders Allowed	Best Execution Allowed
Euronext Amsterdam	XAMS	Order Book	Direct	Price discovery + Magnet service	✘	✔	✔
Euronext Bruxelles	XBRU	Order Book	Direct	Price discovery + Magnet service	✘	✔	✔
Euronext Lisbon	XLIS	Order Book	Direct	Price discovery + Magnet service	✘	✔	✔
Euronext Paris	XPAR	Order Book	Direct	Price discovery + Magnet service	✘	✔	✔
Euronext Oslo	XOSL	Order Book	Direct	Price discovery + Magnet service	✘	✔	✔
Euronext Dublin	XDUB	Order Book	Indirect	Price discovery + Magnet Service For Equity Only Placed Orders	✘	✔	✔
Boerse Berlin Equiduct	XEQT	MTF Order Book	Direct	Price discovery Only	✘	✘	✔
Bloomberg Trading Facility	BTFE	RFQ MTF	Direct	Price discovery for Etfs only	✘	✘	✔
Tradeweb Europe	TWEM	RFQ MTF	Direct	Price discovery	✘	✘	✔

APPENDIX I – TRADING VENUES. ASSET CLASS ETF AND EQUITY - US and APAC markets table

Name	Market Identifier Code	Market Microstructure	Connection type	Access device	Algo MA Algorithmic Trading Allowed	Standard MA Placed Orders Allowed	Best Execution Allowed
US Nasdaq	XNAS	Order Book	Indirect	Price discovery + Magnet Service*	✘	✔	✔
US NYSE	XNYS	Order Book	Indirect	Price discovery + Magnet service*	✘	✔	✔
US NYSE ARCA	ARCX	Order Book	Indirect	Price discovery + Magnet service*	✘	✔	✔
US NYSE AMEX	XASE	Order Book	Indirect	Price discovery + Magnet service*	✘	✔	✔
US OTC PINK	PINX	Order Book	Indirect	Placed Orders Only	✘	✔	✘
US OTC	XOTC	Order Book	Indirect	Placed Orders Only	✘	✔	✘
Toronto Stock Exchange	XTSE	Order Book	Indirect	Placed Orders Only	✘	✔	✘
TSX Venture Exchange	XTSX	Order Book	Indirect	Placed Orders Only	✘	✔	✘
Australian ASX	XASX	Order Book	Indirect	Placed Orders Only	✘	✔	✘
Hong Kong Stock Exchange	XHKG	Order Book	Indirect	Placed Orders Only	✘	✔	✘
Singapore Exchange	XSES	Order Book	Indirect	Placed Orders Only	✘	✔	✘

The tables above show the list of all the trading venues that can be reached through the services offered by the electronic trading desk of Banca Akros.

SABE etf and SABE equity may send RFQs to each market maker authorised to trade with Banca Akros in the execution venues with RFQ-based MTF microstructure indicated in the table above.

*Banca Akros guarantees best execution on ETFs through the SABE ETF System. For the shares, Banca Akros guarantees best execution in "transmission-only" mode following Rule 611.

✔ Algorithmic trading allowed
✘ Algorithmic trading not allowed
✔ Placed Orders allowed
✘ Placed Orders not allowed
✔ Best Execution allowed
✘ Best Execution not allowed

Opening page
Brochure print-out

ADVERTISING MESSAGE FOR PROMOTIONAL PURPOSES

CONTACTS

Best execution
Connectivity and membership
Settlement and post-trading
Additional features
Pre-trading controls
Additional benefits of best execution systems

Sabe bond
What it is and how to connect
Specificity and Statistics

SABE etf
What it is and how to connect
Specificity and Statistics

SABE equity
What it is and how to connect
Specificity and Statistics

APPENDIX I
PART ONE

APPENDIX I
PART TWO

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Update as of 14/11/2025

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LET'S TALK

To learn more about Banca Akros electronic trading services on cash instruments

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