

Best Execution Policy

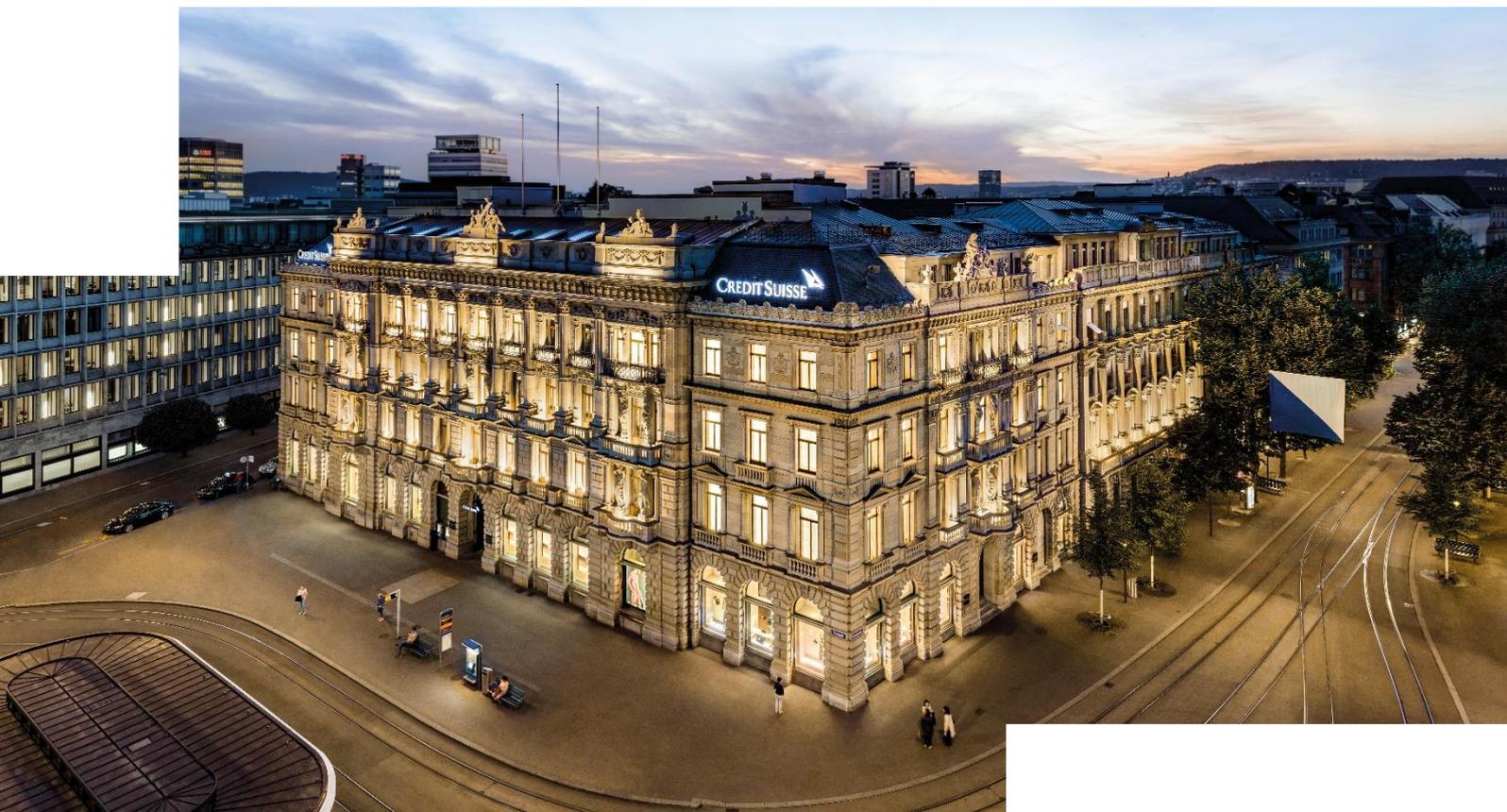


Table of contents

Table of contents	2
Best Execution Policy Summary	3
Best Execution Policy	7
Equity Cash Appendix	16
Exchange Traded Derivatives Appendix	19
Fixed Income Cash Appendix	22
Structured Products Appendix	25
Cross Asset OTC Derivatives Appendix	29
Foreign Exchange and Precious Metals Appendix	32
Schedule 1: Financial Instruments in Scope of this Policy	35
Schedule 2: Definitions	36
Schedule 3: Execution Venues on which Credit Suisse places Significant Reliance	38

Best Execution Policy Summary

This Best Execution Policy Summary (“Summary”) sets forth information relating to how Credit Suisse AG (in Switzerland) and Credit Suisse (Switzerland) Ltd. (summarized as “Credit Suisse”, even though this Summary applies to each legal entity separately) seeks to provide Best Execution in line with local regulatory requirements as provided in the Financial Services Act (FinSA) and the Markets in Financial Instruments Directive 2014/65/EU (“MiFID II”) when either executing or transmitting orders or quotes on behalf of clients. Other legal entities than those mentioned above are excluded from this Summary.

1. Scope and Purpose

This Summary provides general information in respect to Credit Suisse’s approach to Best Execution, and should be read in conjunction with the Best Execution Policy (“Policy”) set out further below in this document, including asset class-specific appendices, which provide further details for consideration. In terms of regulatory requirements, Credit Suisse focuses primarily on FinSA and endeavors to comply with the provisions of MiFID II.

2. Best Execution – Best Possible Result

Credit Suisse places and executes orders taking into account execution factors, which enable it to obtain the best possible results for its clients. Credit Suisse weighs the relevant execution factors in the context of its general business and available market information, taking into account the criteria summarized in section 3. below.

3. Execution Factors and Criteria of Order Execution

In order to fulfill its duty of Best Execution, Credit Suisse takes all sufficient steps to obtain, when executing orders, the best possible result for its clients. In this regard, Credit Suisse takes into account the following Best Execution factors:

- a) **Price** of the Financial Instruments,
- b) **Costs** related to the execution of the order,
- c) **Speed** of executing the order,
- d) **Likelihood of execution and settlement**,
- e) **Size** of the order,
- f) **Nature** of the order or **any other consideration** relating to the execution of the order, including additional qualitative factors.

In carrying out its duty of Best Execution, **Credit Suisse generally gives the factor of price and costs a higher relative importance** compared to the other execution factors.

Although there may be circumstances where the primary execution factors vary and the price is no longer the dominant execution factor; for example, for transactions in illiquid securities, the likelihood of execution and market impact become more important.

In order to determine the relative importance of the above-mentioned factors, Credit Suisse also considers the characteristics of the client, the order, the Financial Instrument in question and the Execution Venue(s) the order could be directed to.

Further details on the weighing of the factors per asset class can be found in the asset class-specific policies contained as appendices to this Policy.

Although Credit Suisse takes all sufficient steps to achieve the best possible result for the client, taking into account the above-mentioned execution factors, Credit Suisse cannot guarantee that particularly on an individual transaction level the price obtained by Credit Suisse will always be the best price available in the market at that point in time, in particular due to market conditions, market liquidity, price gaps or other circumstances.

4. Client Specific Instruction

Specific instructions from the client to Credit Suisse (in connection with the execution of a specific order) may prevent Credit Suisse from ensuring the best possible result as set out in the Policy for a specific part of that order, as the Best Execution obligation is considered satisfied when Credit Suisse follows the specific client instruction for that part of the order. Therefore, **to the extent that the client gives Credit Suisse an instruction, this instruction overrides the Best Execution obligation for the scope of the particular instruction.**

Examples of those instructions may include, but are not limited to, requests to execute an order over a particular timeframe.

5. Selection of Execution Venue per Trade

If there are no Client Specific Instructions, Credit Suisse will carefully select the most appropriate Execution Venue in order to achieve the best possible result for the Client Order. In particular, Credit Suisse may consider different Trading Venues (i.e. Stock Exchanges or Regulated Markets, Multilateral Trading Facilities, Organized Trading Facilities) and other liquidity providers to execute a Client Order.

After taking into account the execution factors and criteria section 3. Credit Suisse or its affiliates may itself act as an Execution Venue, provided this is in compliance with Best Execution requirements. If Credit Suisse acts as an Execution Venue, it will use appropriate sources to achieve the best possible result for a Client Order.

In particular if a Client Order concerns a bespoke Financial Instrument (e.g. structured product), Credit Suisse itself may execute orders outside of Trading Venues, which is called Over-The-Counter ("OTC") trading, or via an intermediary (including entities belonging to the Credit Suisse Group). Credit Suisse will decide to trade OTC when it is believed to be in the client's best interest to do so (i.e. it allows Credit Suisse the flexibility to choose from a wider range of Execution Venues). **The client will explicitly consent to Credit Suisse executing OTC when the client agrees to the General Terms & Conditions, unless the client clearly instructs Credit Suisse otherwise. Hence, the client has and will be treated as having provided explicit consent to trading OTC.** Clients should be aware that Counterparty Risk may occur. Counterparty Risk refers to an event where the counterparty to a transaction fails to honor its obligations resulting from this transaction e.g. by failing to pay for the delivered Financial Instruments.

In the case of bespoke Financial Instruments (OTC), Credit Suisse is obliged to ensure a fair price with respect to the overall instrument. These products are often treated as a (bound by instructions) fixed-price transaction.

The client can direct any questions regarding OTC trades to the Relationship Manager.

6. Selected Execution Venues

Credit Suisse makes a selection of Execution Venues for each asset class. This selection includes those Execution Venues at which Credit Suisse is able to obtain, on a consistent basis, the best possible result when executing Client Orders in Financial Instruments.

The selection factors for choosing Execution Venues can be found in section 4.3. of the Policy. Credit Suisse may add or remove Execution Venues as deemed appropriate in order to obtain the best possible result for the client.

Credit Suisse publishes the current Top 5 Execution Venues and Brokers (in terms of volume and value per asset class used in the past year) on its website. In order to assess the execution quality of Execution Venues Credit Suisse uses the data published by the Execution Venues on their quality of order execution.

The Relationship Manager is available to answer any client queries in regards to selected Execution Venues.

7. Reception and Transmission of Client Orders to selected Brokers

When receiving and transmitting orders, Credit Suisse forwards these orders to Brokers for execution. A selection of Brokers per asset class can be found on Credit Suisse's website [<http://www.credit-suisse.com/mifid>]. Credit Suisse may add or remove Brokers as deemed appropriate in order to obtain the best possible result for its clients. When selecting the Brokers, the criteria and procedures used for the execution of orders apply relating to the same criteria as outlined in section 3. above. Credit Suisse selects only Brokers that combine high quality service standards with effective Best Execution arrangements in order to obtain Best Execution on a consistent basis. The Best Execution standards of the Brokers selected may lead to OTC execution.

The selection of Brokers may have an impact on the price and cost of the execution. Therefore, the execution factors price and cost are important elements in the Broker selection process. Further information can be found in the Best Execution Policy section below.

The Relationship Manager is available to provide more information on the selection of Brokers.

8. Monitoring, Review and Update

Credit Suisse reviews the efficiency of its execution arrangements and processes, including its Best Execution Policy at least annually and additionally when material changes limit Credit Suisse's ability to obtain the best possible result for its clients.

The list of Execution Venues and Brokers is regularly reviewed (at least annually and whenever material changes occur) and revised by Credit Suisse. Material changes to either the Best Execution Policy, or Execution Venue and Broker lists are published on the Credit Suisse website, where updated Best Execution documentation can be found [<http://www.credit-suisse.com/mifid>].

9. Publishing of Client Limit Order

If Credit Suisse is instructed to execute Client Limit Orders of shares admitted to trading on a Trading Venue and these orders are not immediately executed under prevailing market conditions, Credit Suisse might be obliged to make these Client Limit Orders public. Credit Suisse might transmit these orders to a Stock Exchange/Regulated Market or MTF or make them otherwise public. This arrangement does not apply if explicitly instructed by the client.

Credit Suisse cannot guarantee the publication of all Client Limit Orders.

10. Sequential Execution

Comparable orders are executed sequentially in accordance with their time of receipt unless the characteristics of an order or prevailing market conditions make this impossible or impractical.

11. Order Aggregation

Credit Suisse may aggregate a Client Order with orders from other clients only if prevailing market conditions make this possible and Credit Suisse still obtains the best possible result for the client. Credit Suisse does not aggregate Client Orders with orders on its own account.

12. Partial Execution

Where an aggregated Client Order is only partially fulfilled, either due to operational or market conditions, allocation to clients will take place on a proportional basis. Where this is not possible the allocation will be in the best interests of all relevant clients and any allocation will be undertaken on a fair and reasonable basis.

Best Execution Policy

This Best Execution Policy (“Policy”), also referred to as Client Order Execution and Allocation Policy, sets forth information relating to how Credit Suisse AG (in Switzerland) and Credit Suisse (Switzerland) Ltd. (together “Credit Suisse”, even though this Policy applies to each legal entity separately) seek to provide Best Execution in line with local regulatory requirements as provided in the Financial Services Act (FinSA) and the Markets in Financial Instruments Directive 2014/65/EU (“MiFID II”), when either executing or transmitting orders or quotes on behalf of clients.

1. Purpose of the Policy

This Policy provides general information in respect to Credit Suisse’s approach to Best Execution; it is supplemented by appendices which provide further details for consideration. The appendices should be read in conjunction with this Policy and cover the following sections: Equities Cash, Exchange Traded Derivatives, Fixed Income Cash, Structured Products, Cross Asset OTC Derivatives, and Foreign Exchange and Precious Metals.

The client shall acknowledge and, if required, agree to the content of this Best Execution Policy whenever the client places an order with Credit Suisse following receipt of this Policy.

For clients of other legal entities than those listed above, please note that these entities might have separate Best Execution Policies.

The Relationship Manager is available to answer any client queries.

2. Scope of the Policy

2.1

Clients

In accordance with regulatory requirements, Credit Suisse classifies clients as

- Retail Clients,
- Professional Clients or
- Institutional Clients (FinSA terminology)/Eligible Counterparty (MiFID II terminology).

Different levels of investor protection and product offerings apply to each client category and under certain circumstances, clients can choose to change classification.

The Relationship Manager is available to answer any client queries regarding client classification.

The obligation to provide Best Execution is applicable to clients categorized as Retail or Professional Clients (“per se” and “elective” Professional) of Credit Suisse.

Generally, clients categorized as Institutional Clients/Eligible Counterparties are exempted from the Best Execution obligation.

In terms of regulatory requirements, Credit Suisse focuses primarily on FinSA and also endeavors to comply with the provisions of MiFID II.

2.2

Products

The Best Execution requirements apply to all Financial Instruments according to schedule 1 of the Policy.

3. What is Best Execution?

Best Execution is the requirement to take all sufficient steps to systematically obtain the best possible result for the client when either directly executing transactions on clients' behalf on one or more Execution Venue(s) (including execution in principal capacity) or transmitting Client Orders to intermediaries (affiliates or third party Brokers) for execution.

3.1

Best Execution Factors

To achieve the best result Credit Suisse will take into account the following execution factors:

- a) **Price** – this is the price a Financial Instrument is executed at
- b) **Costs** – this includes implicit costs such as the possible market impact; explicit external costs e.g. exchange or clearing fees; and explicit internal costs which represents Credit Suisse's own remuneration through commission or spread
- c) **Speed** – this is the time it takes to execute a client transaction including settlement
- d) **Likelihood of execution and settlement** – the likelihood that Credit Suisse will be able to complete a client transaction
- e) **Size** – this is the size of the transaction executed for a client, accounting for how this affects the price of execution
- f) **Nature** of the transaction or any other consideration relevant to the execution of the transaction – this is how the particular characteristics of a client transaction can affect how Best Execution is received

3.2

Application of Best Execution Factors

When handling orders for Retail Clients and in the absence of any specific client instruction, Credit Suisse generally gives the factors of price and costs ("Total Consideration") a higher relative importance than to the other factors, which additionally will be considered as appropriate. There may be circumstances where the primary execution factors vary and price is no longer the dominant execution factor; for example, for transactions in illiquid securities, likelihood of execution and market impact become more important.

To determine the weighing of the execution factors, Credit Suisse typically uses the following additional criteria, encompassing the characteristics of:

- The **clients'** categorization as Retail Client or Professional Client
- The Client **Order** (such as the size of the transaction in relation to the market liquidity)
- The **Financial Instruments** that are subject to the order
- The **Execution Venues** to which the order can be directed

The asset class-specific policies contained as appendices to this Policy contain further information on how execution factors are considered for achieving Best Execution per asset class. While these sections set out the factors' order of relative priority, a variety of criteria are taken into account in assessing this and appropriate consideration will be made based on a transaction by transaction basis.

3.3

Activities where Best Execution applies

The obligation to provide Best Execution will always arise in circumstances where Credit Suisse:

- is receiving and transmitting orders on the client's behalf,
- routing Client Orders to an Execution Venue or
- executing Client Orders in principal capacity (including hedged trades).

Examples of the relevant types of orders that are applicable in these circumstances can be found in the asset class-specific policies contained as appendices to this Policy.

3.4

Activities where Best Execution does Not Apply

The Best Execution obligation does not apply to:

- Institutional Clients/Eligible Counterparties
- Professional Clients under specific circumstances please refer to section 3.5.
- Client Specific Instructions such that the transaction could not be considered as a Client Order for the purpose of obtaining Best Execution section 3.6.
- Financial Instruments and transactions that are not in scope of Best Execution requirements section 3.7.

3.5

Application of Best Execution for Professional Clients

On a case by case basis, Credit Suisse may determine that under specific circumstances Best Execution is not required for Professional Clients. For example, some general indicators may include:

- The party initiating the transaction – In orders where the client initiates the transaction, it is less likely that the client is placing legitimate reliance on Credit Suisse
- The market practice and the existence of a convention for clients to shop around – Where market practice for a particular asset class or product suggests that the client will have ready access to various providers who may provide quotes and the client has the ability to shop around, it is less likely that the client will be placing legitimate reliance on Credit Suisse
- The relative levels of transparency within a market – In circumstances where pricing information is transparent and it is reasonable that clients have access to this information, it is less likely that the client will be placing legitimate reliance on Credit Suisse
- The information provided by the client and any agreement reached – Where any agreements or arrangements with the client (including the provisions within this Policy) indicate or suggest that an understanding has been reached regarding the client not placing any legitimate reliance on Credit Suisse

3.6

Client Specific Instructions

Where the client provides Credit Suisse with a Client Specific Instruction in relation to an order, Credit Suisse will follow that instruction when executing the trade as far as it is reasonably and commercially possible and in accordance with regulatory and compliance requirements. By following the Client Specific Instruction, Credit Suisse will have satisfied the obligation to provide the client with Best Execution in relation to the relevant part of the transaction to which the instruction applied. Any remaining portion of the order not covered by these instructions may still be applicable for Best Execution in accordance with the criteria laid out in this Policy. Examples of these instructions may include, but are not limited to, requests to execute on a particular venue or to execute an order over a particular timeframe.

To the extent the client gives Credit Suisse an instruction, this instruction overrides the Best Execution obligation for the scope of that particular part of an order, as any Client Specific Instruction may prevent Credit Suisse from taking the steps that have been designed and implemented in the Best Execution Policy.

It is important to note that Credit Suisse reserves the right to refuse any client instruction should it be in contradiction to compliance rules.

3.7

Transactions with Limited Best Execution Efforts

Where Credit Suisse has a direct contractual relationship with its clients, Best Execution principles (with the exemption of the Partial Execution principles outlined under section 12. of the Policy) will be applied for transactions involving New Issues, Mutual Funds and Hedge Funds. Due to the characteristics of these markets Credit Suisse has limited discretion in defining the parameters for the execution of these orders, and some obligations are considered to be fulfilled per se.

Due to the characteristics of how Credit Suisse provides Securities Financing Transactions (“SFTs”) services to its clients, Best Execution is offered to the extent that equal treatment is applied.

4. Method of Execution

When executing client transactions or when placing Client Orders with (or transmitting Client Orders to) other entities (including affiliates and third party Brokers and counterparties), Credit Suisse will take all sufficient steps in order to obtain the best possible result on a consistent basis. The various themes discussed in this section might differ depending on the respective asset class. Hence, please refer to the asset class-specific appendices for further details on the method of execution.

4.1

Different Methods of Execution

Credit Suisse has two possibilities for handling Client Orders:

- Execution of orders (these are the typical execution services for clients; however, it can also comprise trading in principal capacity)
- Reception and Transmission of Orders (“RTO”)

Credit Suisse can choose to execute an order itself, either by placing the order on an external Execution Venue or by executing in principal capacity. Credit Suisse can also choose to transmit Client Orders to an intermediate Broker, in which case it is deemed to offer the service of order transmission.

4.2

Execution Venue Types

Typically, Credit Suisse may use one or more of the following venue types when executing Client Orders:

- Stock Exchange (FinSA terminology) or Regulated Markets (RegM) (MiFID II terminology)
- Other exchanges that are not Regulated Markets
- Multilateral Trading Facilities (“MTF”)
- Organized Trading Facilities (“OTF”)
- Systematic Internalizers (“SI”)
- Credit Suisse trading desks when Credit Suisse acts in principal position or where acting as a liquidity provider by house-filling an execution
- Third party Financial Service providers, Brokers, and/or affiliates acting as Market Makers or other liquidity providers (Credit Suisse has to comply with the obligation to act in accordance with the best interest of its clients also when transmitting Client Orders to these entities for execution)
- Members of Syndicates acting on behalf of issuers of securitized Financial Instruments
- Other internal sources of liquidity (including those based in Switzerland)

For the purpose of this Best Execution Policy, **Execution Venue** refers to any of the venues listed above. **Trading Venue** refers to the venue types Stock Exchanges, Regulated Markets, MTF and OTF.

The selection of the Execution Venue/Trading Venue has a direct impact on the best possible result Credit Suisse is able to obtain when executing orders.

If there are no Client Specific Instructions from the client, Credit Suisse will use the following approach to select an Execution Venue for the relevant order:

- When placing orders on a Stock Exchange/RegM, an MTF, an OTF or at another liquidity provider, Credit Suisse will choose the most appropriate Execution Venue in order to achieve the best possible execution of the Client Order
- Credit Suisse may itself act as an Execution Venue (Over-the-Counter), if this is not to the disadvantage of the client. If Credit Suisse acts as an Execution Venue, it shall use appropriate sources to achieve the best possible result for this order.
- If in the best interest of the client and in compliance with the duty of Best Execution, Credit Suisse can also execute orders outside of a Trading Venue or select only one Execution Venue (including itself). For further information regarding the execution outside of a Trading Venue please refer to section 5.
- If the Client Order relates to a bespoke Financial Instrument (e.g. Structured Products), Credit Suisse will always execute orders itself or with other Credit Suisse Group counterparties subject to an assessment of a fair price. The price of the instrument can also be obtained from intermediaries (including entities belonging to the Credit Suisse Group whereby prices of Credit Suisse are applicable). Credit Suisse is only obliged to ensure a fair price with respect to the overall instrument. These products are often treated as a (bound by instructions) fixed-price transaction.
- Credit Suisse can arrange subscription orders for many primary market offerings. Where these are offered, the firm relies on members of the book building syndicate acting on behalf of the issuer. Whenever there is no relation to the members of the book building syndicate, Credit Suisse can arrange subscriptions on an exceptional basis also through a non-book building syndicate member firm.

If there are more than one competing venue to execute an order, Credit Suisse's own commission will be taken into consideration in case it may vary depending on the choice of Execution Venue. If fees vary depending on the Execution Venue, these differences are explained in sufficient detail.

4.3

Factors for selecting Appropriate Execution Venue

In general and substantiating the factors set out in section 3.1. and 3.2. above, Credit Suisse will take into consideration different factors when determining the Execution Venues which on a consistent basis provide clients with Best Execution:

- **Liquidity and price:** These factors ensure that Credit Suisse is able to select those Execution Venues which are considered to provide good liquidity and prices. Overall it is expected that liquidity and price are closely (however not exclusively) associated with the market share the venue commands.
- **Credit and settlement risk:** Credit Suisse will only select those Execution Venues where it is possible to determine the obligations both for Credit Suisse and for the respective counterparty when settling a transaction and resolving failed settlement.
- **Operating models & infrastructure:** For Credit Suisse it is important that the technical infrastructure of the venue selected is reliable and robust in order to provide stability for uninterrupted trading. In general, the venues Credit Suisse chooses should work in a way that benefits the overall ability to achieve Best Execution (incl. fee schedules).
- **Speed of access, immediacy and likelihood of execution:** The importance which is attached to speed and likelihood of execution varies with the market model and asset class, i.e. for more illiquid products this factor will receive higher importance than in liquid markets

- **Execution Venue costs:** In General, Credit Suisse's commission rates for execution reflect both the cost of providing own services combined with the costs which (are expected to) incur when external Execution Venues are used. The fees charged to Credit Suisse by an Execution Venue therefore influence the costs incurred by clients.

Credit Suisse will select the venues and the type of execution based on the consideration of the execution factors indicated above.

Where Credit Suisse offers clients the possibility to select an alternative Execution Venue, fair, clear and transparent information will be provided to support that decision. The information provided should not be regarded as a recommendation to select a particular venue. A full list of asset class-specific Execution Venues, which are accessed directly and on which Credit Suisse may place significant reliance for the execution of client transactions, can be found on Credit Suisse's website [<http://www.credit-suisse.com/mifid>].

4.4

Trading Venue Execution

Depending on the execution channel and asset class used, for each Equity Client Order Credit Suisse will identify a Best Trading Venue ("BTV"). A BTV is the Trading Venue that on a transactional basis is able to offer the best Total Consideration (please refer to Section 3.2.).

If Credit Suisse is instructed to execute orders in shares admitted to trading on a Stock Exchange/Regulated Market or traded on a Trading Venue which are not immediately executed under prevailing market conditions, Credit Suisse might be obliged to make that Client Limit Order public. Credit Suisse might transmit these orders to a Stock Exchange/Regulated Market, MTF or make it otherwise public. This arrangement does not apply if expressly instructed by the client. Credit Suisse cannot guarantee the publication of all client Limit Orders. Orders for non-shares securities will not be made public.

The Relationship Manager is available to answer any client queries.

4.5

Credit Suisse Book Execution/Single Venue Execution

In order driven markets such as cash equities, and upon client consent to trade outside of Trading Venues, Credit Suisse may choose to internalize the Client Order by executing the order or part of the order in principal capacity (please refer to section 5. for further details on the execution outside of a Trading Venue). Credit Suisse will execute in principal capacity only where it is concluded, by applying the same factors which are applied to external Execution Venues, that the execution in principal capacity provides the client with Best Execution.

In general, when clients place a request for a quote with Credit Suisse for a Credit Suisse issued product, or when Credit Suisse contacts the client for the offering of a Credit Suisse product, the order will be executed in principal capacity and Best Execution will be ensured through the demonstration of fair price. Moreover, Credit Suisse will perform periodic reviews and, as the case may be ad-hoc Execution Venue, assessments by analyzing the execution quality reports provided by the Execution Venues.

4.6

Broker Execution

When executing Client Orders, Credit Suisse may choose to utilize either affiliated or non-affiliated Brokers to assist in the execution of client trades. Credit Suisse undertakes periodic reviews to determine that any affiliate or non-affiliate Brokers used are able to provide the appropriate level of expertise and the necessary experience when executing in the respective market. Furthermore, on a periodic basis Credit Suisse also ensures that, while taking into account all relevant execution factors, affiliate and non-affiliate Broker executions are monitored so that Credit Suisse can reasonably conclude that Best Execution is delivered on a best effort basis in the interest of the client.

The use of affiliates and third party Brokers is targeted to provide specific benefits to client execution. These factors include, but are not limited to, governance, oversight and transparency of an order, consistency of order handling and front to back trade processing. While aware of potential conflicts of interest in using affiliates to execute client transactions, Credit Suisse will seek to mitigate these conflicts through its monitoring and review program.

Please refer to the asset class-specific appendices for more details on the Broker assessment process.

4.7

Algorithmic Execution

An algorithmic order is an order executed by an automated strategy according to specific parameters and/or conditions. When trading via Advanced Execution Services (“AES”), Credit Suisse employs proprietary algorithms that intelligently seek the best prices and liquidity across a wide range of venues, therefore, Best Execution obligations are applied to these executions. The algorithmic strategies may apply limits in order to protect the client from extensive market movements.

Credit Suisse employs a suite of algorithmic trading strategies and tools (such as AES) for the trading of these products for cash equities, bonds, futures and options, and FX.

Where it is deemed appropriate, Credit Suisse will apply algorithmic trading strategies for Client Orders, either through services owned by Credit Suisse or other providers.

4.8

Client Order Handling

Credit Suisse executes orders promptly and fairly. In case of any material difficulty relevant to the proper execution of their order, Credit Suisse informs clients as soon as practically possible.

Comparable orders are executed sequentially in accordance with their time of receipt unless the characteristics of an order or the prevailing market conditions make this impossible or impractical.

Where a Limit Order cannot be immediately executed, it will remain valid until the agreed expiry of the order. If no order validity has been agreed, then an order is only valid for the current business day.

Credit Suisse may aggregate single orders relating to a specific client with orders relating to other clients. Order aggregations is only performed provided this is in compliance with Best Execution and order handling requirements, when it is unlikely that it will work overall to the disadvantage of any client whose order is to be aggregated. However, in relation to an individual order this disadvantage for a client cannot be excluded. Credit Suisse never combines its own orders with the orders of clients.

Where an aggregated Client Order is only partially filled, either due to operational or market conditions, allocation to clients will take place on a proportional basis. Where this is not possible the allocation will be in the best interest of all relevant clients and any allocation will be undertaken on a fair and reasonable basis.

5. Consent to Execute Outside of a Regulated Market, MTF or OTF – Over The-Counter execution (“OTC”)

Credit Suisse may execute all or part of a Client Order outside of a Trading Venue. Credit Suisse has requested clients’ explicit consent to execute these orders OTC. The request to provide this consent is included in the General Terms and Conditions, which have been provided to the client and which must be agreed between Credit Suisse and the client.

Having agreed with the General Terms and Conditions, unless the client clearly instructs Credit Suisse otherwise, the client has and will be treated as having provided general explicit consent to trade OTC. Credit Suisse will execute Client Orders OTC if it is believed it is in the client’s best interests to do so (i.e. it allows Credit Suisse the flexibility to choose from a wider range of Execution Venues).

For Credit Suisse to be able to execute orders under the best conditions, acting on the client's best interest, Credit Suisse could route client orders to their respective primary listings, even if these venues are not deemed a Trading Venue, unless specifically instructed by the client otherwise.

Clients should be aware that counterparty risk may occur in case the order is executed outside a Trading Venue. Counterparty risk refers to an event where the counterparty to a transaction fails to honor its obligations resulting from a transaction e.g. by failing to pay for the delivered Financial Instruments.

In order to check the fairness of the proposed price to the client, each desk involved in dealing with these products defines the fairness of proposed prices through the usage of valuation models and underlying market data.

New Issues are not admitted to trading on any Trading Venue during the primary market phase, hence Credit Suisse executes these orders outside of a Trading Venue. This can expose clients to risks relating to the issuer and/or syndicate members as well as third party Financial Service providers.

The Relationship Manager is available to answer any client queries.

6. Fees, Commissions and Mark-Ups

Regulators require that Credit Suisse demonstrates that it is taking sufficient steps to obtain the best possible result for a client when the obligation arises. Credit Suisse will ensure that mark-ups and spreads charged on transactions where Best Execution is owed are reasonable, not excessive and within a range that is considered fair for the product type, tenor and size of the trade.

In the case of New Issues, Credit Suisse, as intermediary for its clients, may receive a selling concession from the issuer/syndicate members.

Credit Suisse adheres to rules regarding what type of inducements can be paid to or received from any counterparty involved in the execution of a Client Order. Credit Suisse AG (in Switzerland) and Credit Suisse Switzerland Ltd. do not receive inducements from Trading Venues which are directly linked to the volume of trades allocated to that specific Trading Venue.

The Relationship Manager is available to answer any client queries.

7. Monitoring, Review and Reporting

Credit Suisse has implemented a governance framework and control process through which it monitors the effectiveness of the order execution arrangements (including this Policy), to identify and, where appropriate, correct any deficiencies. Through this governance framework and controls process, Credit Suisse will assess whether the Execution Venues included in this Policy consistently provide the best possible result for the client or whether changes are needed to the execution arrangements.

Credit Suisse reviews the order execution arrangements and Policy at least annually or whenever a material change occurs that affects the ability to obtain the best result for the execution of Client Orders on a consistent basis using the venues found on Credit Suisse's internet site [<http://www.credit-suisse.com/mifid>]. Material changes include, but are not limited to:

- Changes in the applicable regulatory framework
- Significant changes to Credit Suisse's organizational setup that could impact its ability to achieve the best possible result for the clients on a consistent basis

Any material changes to this Policy will be published via the Credit Suisse internet portal and clients will be notified via the Credit Suisse website where the latest Best Execution Policy can be found. In addition to adhering to this Policy, Credit Suisse follows internally defined Best Execution guidelines in order to ensure that the right systems and processes are in place to enable Best Execution delivery on a consistent basis.

As a Financial Service Provider that executes Client Orders, Credit Suisse will summarize and publish on an annual basis, for each class of Financial Instruments, the Top 5 Execution Venues and Brokers in terms of trading volumes and values where it has executed Client Orders. In order to assess the execution quality of the Execution Venues Credit Suisse will request and assess data published by the Execution Venues on their quality of order execution.

Credit Suisse endeavors to answer any requests for information around the Best Execution Policy and the processes outlined clearly and in reasonable time.

The Relationship Manager is available to answer any client queries.

Equity Cash Appendix

This asset class specific policy provides further details with regards to the application of Best Execution in relation to Equity Cash instruments, which include shares, listed preferred shares, participations, rights, exchange traded funds (ETFs), exchange traded notes (ETNs) and listed structured products.

1. Introduction

This is an appendix to the overarching Credit Suisse Best Execution Policy and should be read in conjunction with that document.

The product scope in this appendix may not be static and the Best Execution requirements stated in this appendix could also apply to new products covered by the respective desks (with similar order execution characteristics) or addressed in other/newly established asset class specific appendices.

2. Application of Best Execution for In-Scope Products

For Equity Cash instruments the obligation to provide Best Execution will always arise in circumstances where Credit Suisse is receiving and transmitting orders, routing orders to an Execution Venue (incl. third party Market Makers or other external Liquidity Providers) or trading in a principal capacity.

Best Execution obligations are unlikely to apply where Professional Clients have asked for a quote (Request-for-Quote or RFO) and it is determined that there is no legitimate reliance placed on Credit Suisse to meet the relevant Best Execution requirements. However, Credit Suisse endeavors to provide competitive pricing to all clients. Please refer to section 3.5. in the Policy for further details.

3. Prioritization of Execution Factors

When executing transactions where Best Execution applies, Credit Suisse will take into account the execution factors listed in section 3.1. of the Policy.

While these are provided in order of relative priority below, a variety of criteria will be taken into account when assessing the prioritization of execution factors, including the appropriate consideration on an individual transaction basis. Criteria for consideration include the characteristics of each individual transaction such as client preferences, market conditions, when the order is received and the size of the order. Generally, the most important execution factors for clients will be the price at which the relevant Financial Instrument is executed and the associated costs. However, in more illiquid markets, the primary execution factors may vary. Non-price factors including the likelihood and speed of execution and settlement as well as the size or the nature of the order (incl. instrument liquidity) may be as important as the factor of price and costs.

Where legitimate reliance is placed on Credit Suisse when handling an Equity Cash order, Credit Suisse will generally prioritize Best Execution factors as follows:

- a) Price
- b) Costs
- c) Speed
- d) Likelihood of execution and settlement
- e) Size
- f) Other considerations

For Professional Clients for example, when Client Orders are posting liquidity, the likelihood of execution may become a more important factor. Similarly, when clients choose to execute using a “dark venues only” strategy, other considerations (in the form of deliberate venue bias) becomes the primary factor. For high quantity orders from Retail Clients in more illiquid markets, the likelihood of execution may become the primary execution factor if this has an effect on total price and costs, e.g. by increasing prices.

4. Order/Quote Handling

Credit Suisse will determine how to handle Client Orders based on the prioritization of execution factors and taking into account any particular criteria or instructions provided.

Orders for Equity Cash instruments may be placed with Credit Suisse through a variety of means. Orders placed manually (phone orders or instant messaging) or through electronic platforms will be dealt with by the responsible desk who will determine the strategy on handling Client Orders, based on the prioritization of execution factors above and taking into account any particular criteria or instructions provided.

Credit Suisse’s execution strategy may result in routing client orders to one or more Execution Venues immediately or routing the client order over some period of time. The execution strategy employed will take into account any information that the client provides, together with Credit Suisse’s knowledge of the relevant instrument and the market in which the client is seeking to execute.

Direct Market Access (“DMA”) orders received by Credit Suisse are passed through a smart order routing (“SOR”) logic, unless a specific venue is instructed. In circumstances where Credit Suisse does not take an active role in determining the Best Execution parameters, Credit Suisse will seek to transact that order in accordance with the clients’ instructions. However, Credit Suisse reserves the right to intervene in the routing and execution of DMA orders, where the original parameters are anticipated to result in adverse market impact.

Once an order has been received it may be split for execution in accordance with any accompanying specific instructions. As part of assessing how to split a Client Order, this may be done manually or via an algorithm or by a combination of the two. Client Specific Instructions permitting, market impact is taken into consideration.

Where Credit Suisse does not support the clients’ desired execution destination, Credit Suisse may choose to direct the Client Order to an affiliate or a third party Broker for execution, in order to provide market access to liquidity. For further information in relation to the use of affiliates and Brokers please see section 6.6. of the Policy.

5. Execution Venues

A summary of Execution Venues which are used by Credit Suisse, either as a member, via an affiliate or through other third party Brokers for transacting Equity Cash instruments, can be found on Credit Suisse's internet site: [\[http://www.credit-suisse.com/mifid\]](http://www.credit-suisse.com/mifid).

The Venue and Broker assessment is the first stage in achieving Best Execution for Credit Suisse's agency business by pre-selecting those Execution Venues and Brokers that enable Credit Suisse to provide Best Execution on a consistent basis. This process will be conducted periodically – at least once per year – and ad-hoc if necessary.

The assessment of Execution Venues and Brokers is based on the factors as described in section 3.1. which enable the Equity Cash desks to obtain the best possible result when executing orders for their clients. In addition, Top 5 Execution Venues Reports and Execution Quality Reports provided by Investment Firms and Execution Venues respectively (on which Credit Suisse may place significant reliance) will be considered during the periodic assessment.

Exchange Traded Derivatives Appendix

This asset class specific policy provides further details with regards to the application of Best Execution in relation to Exchange Traded Futures and Exchange Traded Options (collectively referred to as “Exchange Traded Derivatives” or “ETD”).

1. Introduction

This is an appendix to the overarching Credit Suisse Best Execution Policy and should be read in conjunction with that document.

The product scope in this appendix may not be static and the Best Execution requirements stated in this appendix could also apply for new products covered by the respective desks (with similar order execution characteristics) or addressed in other/newly established asset class specific appendices.

2. Application of Best Execution for In-Scope Products

For ETD instruments the obligation to provide Best Execution will always arise in circumstances where Credit Suisse is receiving and transmitting orders, routing orders via an Execution Venue (incl. third party Market Makers or other external liquidity providers) or trading in principal capacity.

Best Execution obligations are unlikely to apply where Credit Suisse determines that there is no legitimate reliance placed on Credit Suisse by Professional Clients to meet the relevant Best Execution requirements. Please refer to section 3.5. of the Policy for further details.

3. Prioritization of Execution Factors

When executing transactions where Best Execution applies, Credit Suisse will take into account the execution factors listed in section 3.1. of the Policy.

While these are provided in order of relative priority as indicated below, a variety of criteria will be taken into account in assessing the prioritization of execution factors, including the appropriate consideration on an individual transaction basis. Criteria for consideration include the characteristics of each transaction such as client preferences, market conditions, when the transaction is received and the size of the trade. Generally, the most important execution factor for clients will be the price at which the relevant Financial Instrument is executed. However, in more illiquid markets, the primary execution factors may vary. Non-price factors including the likelihood and the speed of execution and settlement as well as the size or the nature of the order (incl. instrument liquidity) may be as important as the factor price (and costs). Given the market characteristics for ETDs Credit Suisse does not differentiate the factor weighing between Retail and Professional Clients.

Where legitimate reliance is placed on Credit Suisse when handling an ETD order, Credit Suisse generally prioritizes execution factors as follows:

For **Listed Derivatives** (Futures and Options including physically-settled commodities via DMA) in **liquid markets**, for both quote-driven and order-driven activity,

- a) Price
- b) Size
- c) Speed
- d) Costs
- e) Likelihood of execution
- f) Other considerations

For **Listed Derivatives** (Futures and Options including physically settled commodities via DMA) in **illiquid markets**, for both quote driven and order driven activity,

- a) Likelihood of execution
- b) Price
- c) Costs
- d) Size
- e) Speed
- f) Other considerations

For block trades executed outside of the central order book of the relevant exchange, while price will remain a key execution factor, the likelihood of execution and other considerations (such as confidentiality of the position) will also be important factors.

For other scenarios Credit Suisse prioritizes execution factors as follows:

- a) Other considerations
- b) Size
- c) Speed
- d) Price
- e) Likelihood of execution
- f) Costs

4. Order/Quote Handling

Credit Suisse will determine how to handle Client Orders based on the prioritization of execution factors and taking into account any particular criteria or instructions provided.

Orders for ETDs may be placed with Credit Suisse through a variety of means. Orders placed manually (phone orders or instant messaging) or through electronic platforms will be dealt with by the responsible desk, which will determine the strategy on handling Client Orders, based on the prioritization of the execution factors above and taking into account any particular criteria or instructions provided.

Where an order is received which meets particular size criteria or specific parameters such as minimum block or crossing thresholds, it may be possible for Credit Suisse to execute these orders outside of the central order book of the relevant exchange utilizing the exchanges block or crossing functionality. Under these circumstances, Credit Suisse will look to secure the best possible result, given the set parameters, by using relationships with Market Makers or liquidity providers.

Where Credit Suisse does not support the clients' desired execution destination, Credit Suisse may choose to direct the Client Order to an affiliate or a third party Broker for execution in order to provide market access to liquidity. The affiliate or third party Broker charges a commission for the execution which is in turn passed on to the client.

5. Execution Venues

A summary of Execution Venues which are used by Credit Suisse, either as a member, via an affiliate or through other third party Brokers for transacting ETD instruments can be found on Credit Suisse's website: [<http://www.credit-suisse.com/mifid>].

The Venue and Broker assessment is the first stage in achieving Best Execution for Credit Suisse's agency business by pre-selecting those Execution Venues and Brokers that enable Credit Suisse to provide Best Execution on a consistent basis. This process will be conducted periodically – at least once per year – and ad-hoc if necessary.

The assessment of Execution Venues and Brokers is based on the factors as described in section 3.1. which enable the ETD desks to obtain the best possible result when executing orders for their clients. In addition, Top 5 Execution Venues Reports and Execution Quality Reports provided by Investment Firms and Execution Venues respectively (on which Credit Suisse may place significant reliance) will be considered during the periodic assessment.

When placing an ETD order, clients always provide a binding venue. The ETD Broker selection then takes place after the venue selection. For US Listed Options, as a specificity of the market, the binding venue provided by the client could be overwritten by the existing market smart routing mechanism (OPRA) and/or a third party Broker to perform a price improvement.

Occasionally alternative Brokers and counterparties are acceptable if they provide the best possible result for the client in that particular instance.

Fixed Income Cash Appendix

This asset class specific policy provides further details with regards to the application of Best Execution in relation to Fixed Income Cash instruments, which include straight bonds, convertible bonds, floating rate notes, zero coupon bonds, inflation linked bonds, alternative bonds, medium term notes (CH), contingent convertible (CoCo) bonds and treasury bills.

1. Introduction

This is an appendix to the overarching Credit Suisse Best Execution Policy and should be read in conjunction with that document.

The product scope in this appendix may not be static and the Best Execution requirements stated in this appendix could also apply for new products covered by the respective desks (with similar order execution characteristics) or addressed in other/newly established asset class specific appendices.

2. Application of Best Execution for In-Scope Products

For Fixed Income Cash instruments the obligation to provide Best Execution will always arise in circumstances where Credit Suisse is receiving and transmitting orders, routing orders to an Execution Venue (incl. third party Market Makers or other external Liquidity Providers) or trading in a principal capacity.

Best Execution obligations are unlikely to apply where Professional Clients have asked for a quote (Request-for-Quote or RFQ) and it is determined that there is no legitimate reliance placed on Credit Suisse to meet the relevant Best Execution requirements. However, Credit Suisse endeavors to provide competitive pricing to all clients. Please refer to section 3.5. in the Policy for further details.

For example, where a bond bidding process is undertaken by a Professional Client and Credit Suisse is one of many recipients of the list of securities and/or loans, legitimate reliance is deemed not to be placed on Credit Suisse with the selling investor executing at the highest bid received. In these circumstances Best Execution will not apply.

3. Prioritization of Execution Factors

When executing transactions where Best Execution applies, Credit Suisse will take into account the execution factors listed in section 3.1. of the Policy.

While these are provided in order of relative priority as indicated below, a variety of criteria will be taken into account when assessing the prioritization of execution factors, including the appropriate consideration on an individual transaction basis. Criteria for consideration include the characteristics of each individual transaction such as client preferences, market conditions,

when the order is received and the size of the order. Generally, the most important execution factor for clients will be the price at which the relevant Financial Instrument is executed. However, in more illiquid markets, the primary execution factors may vary. Non-price factors including the likelihood and the speed of execution and settlement as well as the size or the nature of the order (incl. instrument liquidity) may be as important as the factor price (and costs).

Where legitimate reliance is placed on Credit Suisse when handling a Fixed Income Cash order, Credit Suisse generally prioritizes Best Execution factors as follows:

For orders in a **liquid** instrument,

- a) Price
- b) Speed
- c) Size
- d) Likelihood of execution
- e) Costs
- f) Other considerations

For orders in an **illiquid** instrument,

- a) Likelihood of execution
- b) Price
- c) Size
- d) Speed
- e) Costs
- f) Other considerations

4. Order/Quote Handling

Credit Suisse will determine how to handle Client Orders based on the prioritization of execution factors and taking into account any particular criteria or instructions provided.

Orders for Fixed Income Cash instruments may be placed with Credit Suisse through a variety of means. Orders placed manually (phone orders or instant messaging) or through electronic platforms will be dealt with by the responsible desk, which will determine the strategy on handling Client Orders, based on the prioritization of execution factors above and taking into account any particular criteria or instructions provided.

A Client Order in a Fixed Income Cash instrument is either automatically or manually executed on exchanges (in special instances, e.g. for CHF FI) or with a counterparty (e.g. based on pre-selected counterparties, Credit Suisse requests a quote from multiple dealers) considering the Best Execution factors.

In order to protect the best interests of the clients, to provide Best Execution (best price) and due to the peculiar market structure (for Fixed Income Cash instruments), Credit Suisse will prioritise the execution of the full order size at the best price versus partial execution.

The execution strategy may result in routing a Client Order to one or more Execution Venues immediately or routing the order over some period of time. The execution strategy employed will take into account any information that the client provides to Credit Suisse, together with its knowledge of the relevant instrument and the market in which the client is seeking to execute.

5. Execution Venues

A summary of Execution Venues which are used by Credit Suisse, either as a member, via an affiliate or through other third party Brokers for transacting Fixed Income Cash instruments, can be found on Credit Suisse's website: [<http://www.credit-suisse.com/mifid>].

The Venue and Broker assessment is the first stage in achieving Best Execution for Credit Suisse's agency business by pre-selecting those Execution Venues and Brokers that enable Credit Suisse to provide Best Execution on a consistent basis. This process will be conducted periodically – at least once per year – and ad-hoc if necessary.

The assessment of Execution Venues and Brokers is based on the factors as described in section 4.3. which enable the Fixed Income Cash desks to obtain the best possible result when executing orders for their clients. In addition, Top 5 Execution Venues Reports and Execution Quality Reports provided by Investment Firms and Execution Venues respectively (on which Credit Suisse may place significant reliance) will be considered during the periodic assessment.

Structured Products Appendix

This asset class specific policy provides further details with regards to the application of Best Execution in relation to Structured Product instruments, which include all Structured Products issued or selected by Credit Suisse with either Equity, Fixed Income, FX or Commodity underlying as well as all additional Structured Products issued by a third party and distributed via Credit Suisse.

1. Introduction

This is an appendix to the overarching Credit Suisse Best Execution Policy and should be read in conjunction with that document.

The product scope in this appendix may not be static and the Best Execution requirements stated in this appendix could also apply for new products covered by the respective desks (with similar order execution characteristics) or addressed in other/newly established asset class specific appendices.

2. Application of Best Execution for In-Scope Products

For Structured Product instruments the obligation to provide Best Execution will always arise in circumstances where Credit Suisse is receiving and transmitting orders, routing orders via an Execution Venue (incl. third party Market Makers or other external liquidity providers) or trading in a principal capacity.

Best Execution obligations are unlikely to apply where Professional Clients have asked for a quote (Request-for-Quote or RFQ) and it is determined that there is no legitimate reliance placed on Credit Suisse to meet the relevant Best Execution requirements. However, Credit Suisse endeavors to provide competitive pricing to all clients. Please refer to section 3.5. in the Policy for further details.

Credit Suisse primarily trades in a principal capacity providing responses to clients' requests for quotes (RFQ) and therefore Credit Suisse acts as a liquidity provider. As Credit Suisse operates in a competitive market for the execution of clients' RFQs of Structured Product instruments, the expectation is that clients have access to multiple dealers and pricing sources.

3. Prioritization of Execution Factors

When executing transactions where Best Execution applies, Credit Suisse will take into account the execution factors listed in section 3.1. of the Policy.

While these are provided in order of relative priority as indicated below, a variety of criteria will be taken into account when assessing the prioritization of execution factors, including appropriate consideration on an individual transaction basis. Criteria for consideration include the characteristics of each individual transaction such as client preferences, market conditions,

when the transaction is received and the size of the order. Generally, due to the nature of the Structured Product offering, the likelihood of execution and the size are pre-conditions for the execution of any new product. Given the market characteristics for Structured Products Credit Suisse does not differentiate the factor weighing between Retail and Professional Clients.

Primary Market Structured Products issued or selected by Credit Suisse

As part of the price finding process for Structured Products, Credit Suisse also takes into consideration a number of other execution factors, such as the liquidity of the underlying, the maturity of the transaction, the counterparty credit risk and platform/technology dependencies. Moreover, depending on the complexity of the product, client engagement in creating the product/transaction and bespoke nature of the transaction, the primary execution factors may vary.

Where legitimate reliance is placed on Credit Suisse when handling a Structured Product order, Credit Suisse generally prioritizes execution factors as follows:

For a **Structured Note/Product** transaction,

- a) Likelihood of execution
- b) Size
- c) Price
- d) Cost
- e) Speed
- f) Other considerations

Primary and Secondary Market third party-issued Structured Products

For third party-issued Structured Products in the Primary and Secondary Market generally, only one price provider is available. Even if the products are listed on a venue, only one liquidity provider (resp. Lead manager) is acting as a market maker.

The factor prioritization for non-listed third party-issued Structured Products in the primary and secondary market are similar to the factor prioritization for Fixed Income Cash instruments. For listed Structured Products, these are similar to the factor prioritization for Equity Cash instruments. Please refer to section 3. in the Equity Cash and Fixed Income Cash Appendices for further information.

4. Order/Quote Handling

Credit Suisse will determine how to handle Client Orders based on the prioritization of execution factors and taking into account any particular criteria or instructions provided.

Orders for Structured Product instruments may be placed with Credit Suisse through a variety of means. Orders placed manually (e.g. phone orders, e-mail or instant messaging) or through electronic platforms will be dealt with by the responsible desk, which will determine the strategy on handling Client Orders, based on the prioritization of execution factors above and taking into account any particular criteria or instructions provided.

Credit Suisse trades Structured Product instruments either directly on internal (i.e. trading in principal capacity) or external (i.e. third party Market Makers or other external liquidity providers) Execution Venues or uses third party Brokers to access Execution Venues.

Primary and Secondary Market Structured Products issued or selected by Credit Suisse

Structured Products are typically constructed as a unique relationship between Credit Suisse and the client. In case the client does not give a Client Specific Instruction to use Credit Suisse and its product capabilities, Credit Suisse takes the view that it has complied with the Best Execution obligation per se (i.e. Best Execution is achieved in terms of a customized contract), along with the provision of fair pricing by Credit Suisse.

If Credit Suisse has the capabilities to structure and issue the product in the best interest of the client in accordance with the Best Execution factors, Credit Suisse will be the preferred provider for the Structured Product. If Credit Suisse does not have the capabilities to structure and issue the product in the best interest of the Client, Credit Suisse reserves the right to request prices from various third party providers.

Primary and Secondary Market third party-issued Structured Products

Credit Suisse executes Client Orders for third party-issued Structured Products in the primary and secondary market either on a Trading Venue or through the third party issuer. In this context, orders for non-listed Structured Products are generally executed directly with the third party issuer/provider via the corresponding platforms. Broker costs, where applicable, generally do not differ for the client and they will not explicitly be considered during order routing decision making. Additional costs can occur if the client instructs to execute on a specific Trading Venue, which then would be passed on to the client.

5. Execution Venues

A summary of Execution Venues that are used by Credit Suisse, either as a member, via an affiliate or through other third party Brokers for transacting Structured Product instruments can be found on Credit Suisse's website: [<http://www.credit-suisse.com/mifid>].

The Venue and Broker assessment is the first stage in achieving Best Execution for Credit Suisse's agency business by pre-selecting those Execution Venues and Brokers that enable Credit Suisse to provide Best Execution on a consistent basis. This process will be conducted periodically – at least once per year and if required also on an ad-hoc basis.

The assessment of Execution Venues and Brokers is based on the factors as described in section 3.1. which enable the Structured Products desks to obtain the best possible result when executing orders for their clients. In addition, Top 5 Execution Venues Reports and Execution Quality Reports provided by Investment Firms and Execution Venues respectively (on which Credit Suisse may place significant reliance) will be considered during the periodic assessment.

Primary and Secondary Market Structured Products issued or selected by Credit Suisse

Credit Suisse Primary Market Structured Products are generally priced with Credit Suisse as a single Execution Venue. This is due to the fact that those instruments are usually structured as a unique relationship between Credit Suisse and the client to meet the specific client's needs, involving a series of judgments on different transaction-specific factors. Consequently, Credit Suisse typically constitutes the principal pool of liquidity for these Client Orders and reaching out to other Execution Venues for quotes would typically not result in meaningful information as those Execution Venues' knowledge about the client and the tailoring would be limited. Furthermore, with regards to the characteristics of a financial instrument and the order, trading in a principal capacity offers a unique speed and likelihood of execution.

For trades whose parameters meet pre-defined, market-agreed criteria, Credit Suisse may request quotes from third party providers. In this context, these Financial Service providers (i.e. Execution Venues), including Credit Suisse, are regularly reviewed. The counterparty risk and

the service quality are of particular importance and are reflected accordingly in the assessment criteria for primary market Structured Products selected by Credit Suisse. The listed providers, i.e. the Execution Venues (including Credit Suisse), fulfil criteria including:

- Creditworthiness
- Market share
- Service/product coverage
- Existing relationships
- Reputation
- Quality of the life cycle management
- Secondary market making
- Appropriate documentation/evidencing the product features

The following quantitative figures are used for the assessment (per asset class of underlying):

- Number of competitive requests
- Number of closed deals
- Number of no quote
- Traded notional (CHF m)
- Hit ratio (closed/requests in %)

Primary and Secondary Market third party-issued Structured Products

For Primary and Secondary Market third party-issued Structured Products generally only one price provider is available. Even if the products are listed on a venue, only one liquidity provider is acting as a market maker (Product issuer offering an after-market/secondary-market). This means that for these Structured Products often there is only one potential counterparty (i.e., issuer/lead manager) to trade with/against.

The assessment of Brokers and counterparties that are quoting prices for Secondary Market third party-issued Structured Products on Execution Venues (such as Bloomberg) is covered according to the description in section 5. of the Equity Cash and Fixed Income Cash Appendices.

In addition, Top 5 Execution Venues Reports and Execution Quality Reports provided by Investment Firms and Execution Venues respectively (on which Credit Suisse may place significant reliance) will be considered during the periodic assessment.

Cross Asset OTC Derivatives Appendix

This asset class specific policy provides further details with regards to the application of Best Execution in relation to Cross Asset OTC Derivatives instruments, which include Equity, interest rate and commodity (excluding precious metals) derivatives products.

1. Introduction

This is an appendix to the overarching Credit Suisse Best Execution Policy and should be read in conjunction with that document.

The product scope in this appendix may not be static and the Best Execution requirements stated in this appendix could also apply for new products covered by the respective desks (with similar order execution characteristics) or addressed in other/newly established asset class specific appendices.

2. Application of Best Execution for In-Scope Products

For Cross Asset (non-FX & PM)¹⁾ OTC Derivatives instruments the obligation to provide Best Execution will always arise in circumstances where Credit Suisse is receiving and transmitting orders, routing orders to an Execution Venue (incl. third party Market Makers or other external Liquidity Providers) or trading in a principal capacity.

Best Execution obligations are unlikely to apply where Professional Clients have asked for a quote (Request-for-Quote or RFQ) and it is determined that there is no legitimate reliance placed on Credit Suisse to meet the relevant Best Execution requirements. However, Credit Suisse endeavors to provide competitive pricing to all clients. Please refer to section 3.5. in the Policy for further details.

Credit Suisse primarily trades in a principal capacity providing responses to clients' request for quotes (RFQ) and therefore Credit Suisse acts as a liquidity provider. As Credit Suisse operates in a competitive market for the execution of clients RFQs in Cross Asset (non-FX & PM) OTC Derivatives instruments, the expectation is that clients have access to multiple dealers and pricing sources which are in competition.

3. Prioritization of Execution Factors

When executing transactions where Best Execution applies, Credit Suisse will take into account the execution factors listed in section 3.1. of the Policy.

While these are provided in order of relative priority as indicated below, a variety of criteria will be taken into account when assessing the prioritization of execution factors, including the appropriate consideration on an individual transaction basis. Criteria for consideration include the characteristics of each individual transaction such as client preferences, market conditions, when the order is received and the size of the order. Generally, an important execution factor

¹⁾ Non-Foreign Exchange & Precious Metals.

for clients will be the price at which the relevant Financial Instrument is executed. As part of the price finding process for Cross Asset (non-FX & PM) OTC Derivative transactions, Credit Suisse will also take into consideration a number of other execution factors including the liquidity of the underlying, the maturity of the transaction, the counterparty credit risk and platform/technology dependencies. Non-price factors including the likelihood and the speed of execution and settlement as well as the size or the nature of the order (incl. instrument liquidity) may be as important as the factor price (and costs). Given the market characteristics for Cross Asset OTC (non-FX & PM) Derivatives Credit Suisse does not differentiate the factor weighing between Retail and Professional Clients.

Where legitimate reliance is placed on Credit Suisse when handling Cross Asset (non-FX & PM) OTC Derivative orders, Credit Suisse generally prioritize execution factors as follows:

For **vanilla** Equity OTC options,

- a) Price
- b) Size
- c) Costs
- d) Speed
- e) Likelihood of execution
- f) Other considerations

For **complex** Equity OTC options,

- a) Likelihood of execution
- b) Price
- c) Size
- d) Speed
- e) Costs
- f) Other considerations

For **Fixed Income OTC derivatives**, due to the higher level of standardization (and thus lower level of complexity) of the instruments,

- a) Price
- b) Size
- c) Costs
- d) Speed
- e) Likelihood of execution
- f) Other considerations

For **Commodity OTC derivatives**, due to the complexity of some instruments and the illiquidity of certain underlying,

- a) Likelihood of execution
- b) Price
- c) Size
- d) Speed
- e) Costs
- f) Other considerations

4. Order/Quote Handling

Credit Suisse will determine how to handle Client Orders based on the prioritization of execution factors and taking into account any particular criteria or instructions provided.

Orders for Cross Asset (non-FX & PM) OTC Derivatives instruments may be placed with Credit Suisse through a variety of means. Orders placed manually (e.g. phone orders, email or instant messaging) will be dealt with by the responsible desk which will determine the strategy on handling Client Orders, based on the prioritization of execution factors above and taking into account any particular criteria or instructions provided.

Cross Asset OTC (non-FX & PM) Derivative transactions are always traded in a principal capacity by:

- Facilitating requests for quote (RFQ) from clients and responding to reverse inquiries
- Facilitating requests for proposal (RFP) from clients

5. Execution Venues

When dealing with OTC (non-FX & PM) Derivatives instruments, Credit Suisse trades in a principal capacity and therefore, the Execution Venue will usually be Credit Suisse and its affiliates. This is due to the fact that those instruments are usually structured as a unique relationship between Credit Suisse and the client to meet the specific client needs, involving a series of judgments on different transaction specific factors. Consequently, Credit Suisse typically constitutes the principal pool of liquidity for these Client Orders and reaching out to other Execution Venues for quotes would typically not result in meaningful information as those Execution Venues' knowledge about the client and the tailoring would be limited. Furthermore, with regards to the characteristics of a Financial Instrument and the order, trading in a principal capacity offers a unique speed and likelihood of execution.

The performance according to this Policy is subject to a regular measurement and assessment process. This process will be conducted periodically – at least once per year – and ad-hoc if necessary.

Foreign Exchange and Precious Metals Appendix

This asset class specific policy provides further details with regards to the application of Best Execution in relation to Foreign Exchange (FX) and Precious Metals (PM) instruments, which include forwards, swaps and options (collectively referred to as FX and PM transactions).

1. Introduction

This is an appendix to the overarching Credit Suisse Best Execution Policy and should be read in conjunction with that document.

The product scope in this appendix may not be static and the Best Execution requirements stated in this appendix could also apply for new products covered by the respective desks (with similar order execution characteristics) or addressed in other/newly established asset class specific appendices.

2. Application of Best Execution for In-Scope Products

For FX and PM instruments the obligation to provide Best Execution will always arise in circumstances where Credit Suisse is routing orders to an Execution Venue (external Liquidity Providers) or trading in a principal capacity.

Best Execution obligations are unlikely to apply where Professional Clients have asked for a quote (Request-for-Quote or RFQ) and it is determined that there is no legitimate reliance placed on Credit Suisse to meet the relevant Best Execution requirements. However, Credit Suisse endeavors to provide competitive pricing to all clients. Please refer to section 3.5. in the Policy for further details.

3. Prioritization of Execution Factors

When executing transactions where Best Execution applies, Credit Suisse will take into account the execution factors listed in section 3.1. of the Policy.

While these are provided in order of relative priority as indicated below, a variety of criteria will be taken into account when assessing the prioritization of execution factors, including the appropriate consideration on an individual transaction basis. Criteria for consideration include the characteristics of each individual transaction such as client preferences, market conditions, when the order is received and the size of the order. Generally, the most important execution factor for clients is the price at which the relevant Financial Instrument is executed. However, as set out below, in more illiquid markets, the primary execution factors may vary. Non-price factors including the likelihood and speed of execution and settlement as well as the size or the nature of the order (incl. instrument liquidity) may be as important as the factor price (and costs).

Where legitimate reliance is placed on Credit Suisse when handling a FX and PM order, Credit Suisse generally prioritizes Best Execution factors as follows:

For **FX/PM Forward and FX/PM Swap** trades in **liquid** markets, for both quote driven and order driven activity,

- a) Price
- b) Speed
- c) Size
- d) Costs
- e) Likelihood of execution and settlement
- f) Other considerations

For **FX/PM Forward and FX/PM Swap trades in illiquid** markets, for both quote driven and order driven activity,

- a) Size
- b) Likelihood of execution and settlement
- c) Costs
- d) Price
- e) Speed
- f) Other considerations

For **FX/PM Option** trades in **liquid** markets, for both quote driven and order driven activity,

- a) Price
- b) Size
- c) Speed
- d) Likelihood of execution and settlement
- e) Costs
- f) Other considerations

For **FX/PM Option** trades in **illiquid** markets, for both quote driven and order driven activity,

- a) Size
- b) Likelihood of execution and settlement
- c) Costs
- d) Price
- e) Speed
- f) Other considerations

Other factors may be prioritized over price in illiquid markets because the size of the order could impact the market and costs could be higher.

The best result for Retail Clients is primarily determined by the price and cost consideration. Hence, the execution factors prioritization showed above for Professional Clients are re-set for Retail Clients by moving price and costs to the top across all instruments and market liquidities.

When a **Professional Client** uses an **electronic trading platform**, Credit Suisse prioritizes the execution factors as follows, **regardless of market illiquidity**:

- a) Price
- b) Likelihood of execution and settlement
- c) Cost

- d) Speed
- e) Size
- f) Other considerations (e.g. venue restrictions)

When a **Retail Client** uses an **electronic trading platform**, execution factors shown above are re-set by moving price and costs to the top of the prioritization list.

4. Order/Quote Handling

Credit Suisse will determine how to handle Client Orders based on the prioritization of execution factors and taking into account any particular criteria or instructions provided.

Orders for FX and PM instruments may be placed with Credit Suisse through a variety of means. Orders placed manually (e.g. phone orders, email or instant messaging) or through electronic platforms will be executed via the responsible desk, which will determine the strategy on handling Client Orders, based on the prioritization of execution factors above and taking into account any particular criteria or instructions provided.

5. Execution Venues

Trading in principal capacity

When dealing with FX and PM instruments in a principal capacity, the Execution Venue will be Credit Suisse. This is due to the fact that those instruments are usually structured as a unique relationship between Credit Suisse and the client to meet the specific client's needs, involving a series of judgments on different transaction specific factors. Furthermore, with regards to the characteristics of a Financial Instrument and the order, trading in a principal capacity offers a unique speed and likelihood of execution.

Trading in riskless principal capacity

When Credit Suisse carries out FX transactions on a riskless principal basis, the Client Order is executed against a pool of liquidity providers with Credit Suisse's own trading desk being one of all equally treated price providers.

The performance of the pre-selected liquidity providers contributing to the price aggregation process of the riskless principal service is subject to a regular measurement and assessment process. This process will be conducted periodically – at least once per year – and ad-hoc if necessary.

Likewise, there is an onboarding process in place for new liquidity providers aimed at verifying the fulfillment of the minimum requirements set by Credit Suisse.

In addition, Top 5 Execution Venues Reports and Execution Quality Reports provided by Investment Firms and Execution Venues respectively (on which Credit Suisse may place significant reliance) will be considered during the periodic assessment.

Schedule 1: Financial Instruments in Scope of this Policy

1	Transferable securities;
2	Money-market instruments ² ;
3	Units in collective investment undertakings;
4	Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;
5	Options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event);
6	Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled, provided that they are traded on a Regulated Market and/or a MTF;
7	Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in 6 above and not being for commercial purposes, which have the characteristics of other derivative Financial Instruments, having regard to whether, inter alia, they are cleared and settled through recognized clearing houses or are subject to regular margin calls;
8	Derivative instruments for the transfer of credit risk;
9	Financial contracts for differences; and
10	Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates, emission allowances or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event), as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Section, which have the characteristics of other derivative Financial Instruments, having regard to whether, inter alia, they are traded on a Regulated Market or an MTF, are cleared and settled through recognized clearing houses or are subject to regular margin calls.

² Excluding Money Market instruments that meet the definition of spot contract according to the Article 10 (2) of the Commission Delegated Regulation (EU) 2017/565 supplementing Directive 2014/65/EU.

Schedule 2: Definitions

Broker	Means street-side counterparties or providers through which Credit Suisse executes or transmits orders.
Client Order	Client Order is a verbal, electronic (e.g. Bloomberg, FIX) or written agreement to execute a transaction on behalf of a client regardless of whether Credit Suisse is acting in a principal, riskless principal or agency capacity in any of the Financial Instruments listed in Schedule 1.
Client Specific Instruction	Client Specific Instructions are instructions provided to Credit Suisse by a client when placing an order for execution, examples of such instructions are, but are not limited to, the selection of a limit price, a period of time the order may remain valid or a request to execute the order on a specific venue.
Eligible Counterparty	Eligible Counterparties are Investment Firms; credit institutions; insurance companies; UCITS and their management companies; pension funds and their management companies; other financial institutions authorized or regulated under community legislation or the national law of a Member State; undertakings exempted from the application of this Directive under Article 2(1)(k) and (l); national governments and their corresponding offices including public bodies that deal with public debt; central banks; and supranational organizations (Definition Directive 2004/39/EC, art. 24 (2)).
Execution Quality Report	Under MiFID II Execution Venues are required to report on the execution quality achieved, published on a quarterly basis.
Execution Venue	Execution Venue refers to Stock Exchanges, Regulated Markets, MTFs or OTFs and other liquidity providers or entities that perform a similar function. The definition also includes Credit Suisse's own Systematic Internalizer.
FinSA	Federal Act on Financial Services (Financial Services Act, FinSA) of 15 June 2018
FinSO	Ordinance on Financial Services (Financial Services Ordinance, FinSO) of 6 November 2019
Financial Instrument	Financial Instrument is defined in Schedule 1.
Financial Service Providers	Financial service providers are persons who provide financial services on a commercial basis in Switzerland or for clients in Switzerland, with the criterion of a commercial basis being satisfied if there is an independent economic activity pursued on a permanent, for-profit basis
Institutional Client	Swiss regulated financial intermediaries, Swiss regulated insurance institutions, Foreign financial intermediaries and insurance institutions subject to a prudential supervision, Central banks, National and supranational public entities with professional treasury operations.
Investment Firm	Under MiFID II, Investment Firm means any legal person whose regular occupation or business is the provision of one or more investment services to third parties and/or the performance of one or more investment activities on a professional basis.
Client Limit Order	Client Limit Order means an order to buy or sell a financial instrument at its specified price limit or better and for a specified size.
Market Maker	Market Maker means a person who holds himself out on the financial markets on a continuous basis as being willing to deal on own account by buying and selling financial instruments against that person's proprietary capital at prices defined by that person.
Market Operator	Market Operator means a person or persons who manages and/or operates the business of a regulated market and may be the regulated market itself.
MiFID II	Markets in Financial Instruments Directive 2014/65/EU of 15 May 2014 ("MiFID II").
Multilateral Trading Facility ("MTF")	Under FMIA, Multilateral Trading Facility means an institution for multilateral securities trading whose purpose is the simultaneous exchange of bids between several participants and the conclusion of contracts based on non-discretionary rules without listing securities. Under MiFID II, Multilateral Trading Facility ("MTF") means a multilateral system, operated by 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 the Directive.
Organized Trading Facility ("OTF")	Under FMIA, an organised trading facility is an establishment for: <ul style="list-style-type: none"> ▪ multilateral trading in securities or other financial instruments whose purpose is the exchange of bids and the conclusion of contracts based on discretionary rules; ▪ multilateral trading in financial instruments other than securities whose purpose is the exchange of bids and the conclusion of contracts based on non-discretionary rules;

- bilateral trading in securities or other financial instruments whose purpose is the exchange of bids.

Under MiFID II, Organized trading facility (“OTF”) means a multilateral system which is not a Regulated Market or an MTF, and in which multiple third party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract in accordance with the Directive.

Professional Client	Professional Client means a client who possesses the experience, knowledge and expertise to be able to appropriately assess the risks associated with their own investment decisions (e.g. financial institutions, other authorized or regulated institutions, collective investment schemes and management companies of such schemes, pension funds, and other institutional investors). Retail Clients who fulfill two out of three criteria set up to demonstrate their knowledge and experience might also be considered Professional Clients upon their own request.
Regulated Market	Regulated Market means a multilateral system operated and/or managed by a Market Operator, which brings together or facilitates the bringing together of multiple third party buying and selling interests in Financial Instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorized and functions regularly and in accordance with the Directive.
Retail Client	Retail Client means a client who is not a Professional Client.
RTO	RTO means the order handling process when Credit Suisse receives and transmits a client order to an intermediate Broker.
Stock Exchange	Under FMIA, Stock Exchange means an institution for multilateral securities trading where securities are listed, whose purpose is the simultaneous exchange of bids between several participants and the conclusion of contracts based on non-discretionary rules
Systematic Internalizer (“SI”)	Systematic Internalizer means an Investment Firm which, on an organized, frequent systematic and substantial basis, deals in principal capacity when executing Client Orders outside a Regulated Market, an MTF or an OTF without operating a multilateral system.
Total Consideration	Price of the Financial Instrument and the costs relating to execution, which shall include all expenses incurred by the client that are directly relating to the execution of the order, including Execution Venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.
Trading Venue	Trading Venue means any Stock Exchange, Regulated Markets, MTF or OTF as defined under MiFID II.

Schedule 3: Execution Venues on which Credit Suisse places Significant Reliance

The venues on which Credit Suisse places significant reliance to comply with its Best Execution Policy is composed of Stock Exchanges/Regulated Markets, MTFs, OTFs (where relevant) and SIs to which the entities in scope of this Policy have direct access. The list will be reviewed and updated at least annually and is publically available as part of the Bank's Best Execution Policy published at: [<http://www.credit-suisse.com/mifid>].



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