

## Special Conditions for Dealings in Securities

### 2. Place of execution/mode of execution

#### (1) Customers' instructions

In the case of securities traded on a German exchange, the customer may determine in individual cases whether the order is to be executed on or off-exchange. If the securities are not traded on a German exchange or if the customer is a legal entity or is acting within the scope of his/her commercial or independent professional activity, the customer may also determine this generally. The customer may determine the place of execution and the mode of trading for an individual transaction or generally. To the extent that the customer fails to give instruction, the following subparagraphs (2) - (5) shall apply.

#### (2) Execution in Germany or abroad

If securities of domestic issuers (**domestic securities**) are traded on a domestic exchange, the customer's orders shall be executed in Germany. Otherwise the Bank shall determine in the proper exercise of its discretion whether the order shall be executed in Germany or abroad.

If securities of foreign issuers (**foreign securities**) are admitted to official quotation or to the regulated market on a domestic exchange, the customer's orders shall be executed in Germany. This shall also apply if the securities are included in the over-the-counter market of a domestic exchange, unless the customer's interests call for execution abroad. If foreign securities are not traded on a domestic exchange, the Bank shall determine in the proper exercise of its discretion whether the order shall be executed in Germany or abroad.

#### (3) Execution of orders on or off-exchange

Orders shall be executed by way of exchange trading if the securities are traded on a domestic exchange. Orders in securities traded over-the-counter on an exchange may also be executed by way of trading on a foreign exchange if called for by the customer's interests.

Orders in interest-bearing bonds from an issue whose total par value in each case is less than EUR 1 billion may also be executed off-exchange.

**(4) Place of exchange/mode of trading**

In the case of execution on an exchange, the Bank shall determine the place of such exchange and the mode of trading (floor trading or electronic trading) with due regard to the customer's interests.

**(5) Information**

The Bank shall advise the customer without undue delay of exchange or off-exchange execution, the place of execution and the mode of trading. If the customer's order was executed directly against the Bank or the intermediate commission agent in electronic trading on an exchange, this need not be advised separately.