

## BEST EXECUTION FRAMEWORK

It is ISP's aspiration to achieve the best possible result when executing client orders.

In case the Client does not give special instructions, which override ISP's duty of best execution, ISP considers the following Best Execution factors, depending on the concrete circumstances:

- Speed / Time: the timeframe within which an order is executed;
- Price of the financial instrument
- Costs: the costs related to the execution of the order;
- Possibility of execution: the ability to execute the order in a particular case;
- Possibility of settlement: the probability that the order will be settled;
- Order size and kind: the volume and structure of the order, which influence the execution price.

In general ISP generally gives the Best Execution Factor 'Price' and 'Costs' a higher relevance, in comparison to the other factors listed above, however depending on the concrete circumstances in the market cannot guarantee, that on the price obtained by ISP is always the best price available in the market.

When executing the Client orders, ISP uses the following criteria to determine the relative importance of the Best Execution factors:

- Characteristics of the order;
- Characteristics of the individual financial instruments affected by the order;
- Characteristics of the Execution Venues to which the order can effectively be directed;
- Market conditions.

ISP executes comparable Client orders without delay in the order in which they are received. If this is not possible due to prevailing market conditions or not in the interest of the Client, ISP may deviate from this principle.

If liquidity at the relevant Execution Venue is not sufficient for immediate full execution of the order and if the Client instructs ISP to process a particular order over a certain period of time or in relation to a benchmark index calculated over a certain period of time or if ISP recognizes that in the prevailing circumstances the best price immediately available does not necessarily represent the best possible result for the Client, ISP may prioritize one or more execution factors. In such cases, ISP determines the relative priority of each execution factor per order, provided that the order is executed manually and by order type.

ISP has a certain degree of discretion in the application of the individual execution factors. The margin of discretion is only given if it is to the advantage of the Client. The priority as well as its relative importance which ISP assigns to each of the factors is documented for each execution of a client order.

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ISP reviews the effectiveness of the Execution Venue(s) selection, as well as the appropriateness and relative importance of the best execution factors for each class of financial instruments at least once a year.