



## **RTS28 – Transmission report**

# **Report about used brokers when transmitting client orders and their quality results**

**2020**

**28 April 2021**

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## 1. INTRODUCTION

This report complies with client protection and transparency requirements set forth in stock market regulations, Delegated Regulation (EU) 2017/576 of the Commission, dated 8 June 2016 which complements Directive 2014/65/EU of the European Parliament and the Council regarding the technical regulation standards for the annual publication by investment firms of information on the identity of the execution venues and on the quality of the execution (hereinafter, the “**Delegated Regulation**” or “**RTS28**”).

The European Securities Market Authority (ESMA) requires that the companies that provide investment services publish the identity of the top five venues for client order execution for each financial instrument category, as well as information regarding the quality of the executions obtained by the company.

The information to publish is divided in two parts:

1. *Best Execution Report*: information required in compliance with Article 3, Sections 1 and 2, of Delegated Regulation (EU) 2017/576.
2. *Analysis and Conclusions of Order Executions*: information required in compliance with Article 3, Section 3, of Delegated Regulation (EU) 2017/576.

For a certain class of financial instruments, an investment services company can provide order execution services, order retransfer services or both. These companies must provide two separate reports in relation to these services. These reports must be differentiated insofar as investment companies must state the top five execution venues on the one hand and, on the other, the top five intermediaries (broker) used to execute their clients' orders during the relevant period.

This report, *Report about used brokers when transmitting client orders and their quality results – Transmission Report*, has taken into account the nature of each financial instrument to provide a summary of the top five brokers used by CaixaBank, S.A. (hereinafter, “**CaixaBank**” or the “**Company**”) for transmitting the execution of its clients' orders; however, it is presented in consolidated form where the information is common to several or all classes of financial instruments, as regards close ties, conflicts or shared ownership, as well as information on payments, reimbursements and profits.

This document contains the information required by the aforementioned Delegated Regulation, published by CaixaBank in a computer-readable electronic format that can be downloaded by the public via the website of the Company ([www.caixabank.es](http://www.caixabank.es)).

## 2. TOP FIVE EXECUTION VENUES

### 2.1 EQUITIES, SHARES AND DEPOSITARY RECEIPTS

#### 2.1.1 EQUITY

Information on the top five brokers as regards trading volume, in which CaixaBank has transmitted its clients' orders.

##### RETAIL CLIENT

CLASS OF INSTRUMENT	EQUITY. TICK SIZE LIQUIDITY BANDS 5 AND 6 (FROM 2000 TRADES PER DAY)				
Notification if < 1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
<b>Morgan Stanley</b>	82.9	71.5	25.5	74.5	16.5
<b>Citi</b>	16.3	28.0	30.0	70.0	4.6
<b>Goldman Sachs</b>	0.9	0.5	40.9	59.1	16.0

CLASS OF INSTRUMENT	EQUITY. TICK SIZE LIQUIDITY BANDS 3 AND 4 (FROM 80 TO 1999 TRADES PER DAY)				
Notification if < 1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
<b>Morgan Stanley</b>	98.3	94.8	22.7	77.3	11.8
<b>Citi</b>	1.5	4.8	38.8	61.2	4.2
<b>Goldman Sachs</b>	0.2	0.4	36.2	63.8	21.7

CLASS OF INSTRUMENT	EQUITY. TICK SIZE LIQUIDITY BANDS 1 AND 2 (FROM 0 TO 79 TRADES PER DAY)				
Notification if < 1 average trade per business day in the previous year	<b>N</b>				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
<b>Morgan Stanley</b>	99.3	99.0	41.7	58.3	27.9
<b>Citi</b>	0.4	0.5	46.2	53.8	11.8
<b>Goldman Sachs</b>	0.4	0.5	35.2	64.8	49.1

## PROFESSIONAL CLIENT

CLASS OF INSTRUMENT	EQUITY. TICK SIZE LIQUIDITY BANDS 5 AND 6 (FROM 2000 TRADES PER DAY)				
Notification if < 1 average trade per business day in the previous year	<b>N</b>				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
<b>Morgan Stanley</b>	80.3	67.1	76.2	23.8	98.9
<b>UBS</b>	18.2	28.2	40.1	59.9	100.0
<b>Citi</b>	1.5	4.7	84.0	16.0	97.2
<b>Goldman Sachs</b>	0.0	0.0	0.0	100.0	20.0

CLASS OF INSTRUMENT	EQUITY. TICK SIZE LIQUIDITY BANDS 3 AND 4 (FROM 80 TO 1999 TRADES PER DAY)				
Notification if < 1 average trade per business day in the previous year	<b>N</b>				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
<b>Morgan Stanley</b>	65.9	36.6	62.8	37.2	90.7
<b>UBS</b>	34.0	63.3	43.8	56.2	100.0
<b>Citi</b>	0.1	0.1	43.6	56.4	0.0
<b>Goldman Sachs</b>	0.0	0.0	64.0	36.0	0.0

CLASS OF INSTRUMENT	EQUITY. TICK SIZE LIQUIDITY BANDS 1 AND 2 (FROM 0 TO 79 TRADES PER DAY)				
Notification if < 1 average trade per business day in the previous year	<b>N</b>				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
<b>Morgan Stanley</b>	90.0	79.4	77.8	22.2	73.4
<b>UBS</b>	9.8	20.5	51.2	48.8	100.0
<b>Citi</b>	0.1	0.0	38.1	61.9	28.6
<b>Goldman Sachs</b>	0.1	0.0	0.0	100.0	50.0



### 2.1.2 ETFs

Information on the top five brokers as regards trading volume, in which CaixaBank has transmitted its clients' orders.

#### RETAIL CLIENT

CLASS OF INSTRUMENT	ETFs				
Notification if < 1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
<b>Morgan Stanley</b>	89.1	81.1	26.6	73.4	45.0
<b>Citi</b>	9.6	18.1	20.0	80.0	55.4
<b>Goldman Sachs</b>	1.3	0.8	15.5	84.5	56.7

#### PROFESSIONAL CLIENT

CLASS OF INSTRUMENT	ETFs				
Notification if < 1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
<b>Morgan Stanley</b>	73.1	63.1	51.3	48.7	71.6
<b>UBS</b>	23.5	34.9	32.4	67.6	100.0
<b>Citi</b>	2.1	1.7	34.4	65.6	28.8
<b>Goldman Sachs</b>	1.4	0.3	0.0	100.0	44.0

## 2.2 DEBT INSTRUMENTS

### 2.2.1 BONDS

Information on the top five brokers as regards trading volume, in which CaixaBank has transmitted its clients' orders.

#### RETAIL CLIENT

CLASS OF INSTRUMENT	BONDS				
Notification if < 1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	n/a	n/a	n/a	n/a	n/a

#### PROFESSIONAL CLIENT

CLASS OF INSTRUMENT	BONDS				
Notification if < 1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	n/a	n/a	n/a	n/a	n/a

### 2.2.2 MONEY MARKET INSTRUMENTS

Information on the top five brokers as regards trading volume, in which CaixaBank has transmitted its clients' orders.

#### RETAIL CLIENT

CLASS OF INSTRUMENT	MONEY MARKET INSTRUMENTS				
Notification if < 1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	n/a	n/a	n/a	n/a	n/a

#### PROFESSIONAL CLIENT

CLASS OF INSTRUMENT	MONEY MARKET INSTRUMENTS				
Notification if < 1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
UBS	100.0	100.0	0.0	100.0	100.0

## 2.3 INTEREST RATE DERIVATIVES

### 2.3.1 FUTURES AND OPTIONS ADMITTED TO TRADING ON A TRADING VENUE

Information on the top five brokers as regards trading volume, in which CaixaBank has transmitted its clients' orders.

#### RETAIL CLIENT

CLASS OF INSTRUMENT	FUTURES AND OPTIONS ADMITTED TO TRADING ON A TRADING VENUE				
Notification if < 1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	n/a	n/a	n/a	n/a	n/a

#### PROFESSIONAL CLIENT

CLASS OF INSTRUMENT	FUTURES AND OPTIONS ADMITTED TO TRADING ON A TRADING VENUE				
Notification if < 1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	n/a	n/a	n/a	n/a	n/a

### 2.3.2 SWAPS, FORWARDS, AND OTHER INTEREST RATE DERIVATIVES

Information on the top five brokers as regards trading volume, in which CaixaBank has transmitted its clients' orders.

#### RETAIL CLIENT

CLASS OF INSTRUMENT	SWAPS, FORWARDS, AND OTHER INTEREST RATE DERIVATIVES				
Notification if < 1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	n/a	n/a	n/a	n/a	n/a

#### PROFESSIONAL CLIENT

CLASS OF INSTRUMENT	SWAPS, FORWARDS, AND OTHER INTEREST RATE DERIVATIVES				
Notification if < 1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	n/a	n/a	n/a	n/a	n/a

## 2.4 CREDIT DERIVATIVES

### 2.4.1 FUTURES AND OPTIONS ADMITTED TO TRADING ON A TRADING VENUE

Information on the top five brokers as regards trading volume, in which CaixaBank has transmitted its clients' orders.

#### RETAIL CLIENT

CLASS OF INSTRUMENT	FUTURES AND OPTIONS ADMITTED TO TRADING ON A TRADING VENUE				
Notification if < 1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	n/a	n/a	n/a	n/a	n/a

#### PROFESSIONAL CLIENT

CLASS OF INSTRUMENT	FUTURES AND OPTIONS ADMITTED TO TRADING ON A TRADING VENUE				
Notification if < 1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	n/a	n/a	n/a	n/a	n/a

## 2.4.2 OTHER CREDIT DERIVATIVES

Information on the top five brokers as regards trading volume, in which CaixaBank has transmitted its clients' orders.

### RETAIL CLIENT

CLASS OF INSTRUMENT	OTHER CREDIT DERIVATIVES				
Notification if < 1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	n/a	n/a	n/a	n/a	n/a

### PROFESSIONAL CLIENT

CLASS OF INSTRUMENT	OTHER CREDIT DERIVATIVES				
Notification if < 1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	n/a	n/a	n/a	n/a	n/a

## 2.5 CURRENCY DERIVATIVES

### 2.5.1 FUTURES AND OPTIONS ADMITTED TO TRADING ON A TRADING VENUE

Information on the top five brokers as regards trading volume, in which CaixaBank has transmitted its clients' orders.

#### RETAIL CLIENT

CLASS OF INSTRUMENT	FUTURES AND OPTIONS ADMITTED TO TRADING ON A TRADING VENUE				
Notification if < 1 average trade per business day in the previous year	<b>N</b>				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
<b>B. SANTANDER</b>	100,0	100,0	n/a	n/a	n/a

#### PROFESSIONAL CLIENT

CLASS OF INSTRUMENT	FUTURES AND OPTIONS ADMITTED TO TRADING ON A TRADING VENUE				
Notification if < 1 average trade per business day in the previous year	<b>Y</b>				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
<b>B. SANTANDER</b>	100,0	100,0	n/a	n/a	n/a



## 2.5.2 SWAPS, FORWARDS, AND OTHER CURRENCY DERIVATIVES

Information on the top five brokers as regards trading volume, in which CaixaBank has transmitted its clients' orders.

### RETAIL CLIENT

CLASS OF INSTRUMENT	SWAPS, FORWARDS, AND OTHER CURRENCY DERIVATIVES				
Notification if < 1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	n/a	n/a	n/a	n/a	n/a

### PROFESSIONAL CLIENT

CLASS OF INSTRUMENT	SWAPS, FORWARDS, AND OTHER CURRENCY DERIVATIVES				
Notification if < 1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	n/a	n/a	n/a	n/a	n/a

## 2.6 STRUCTURED FINANCE INSTRUMENTS

Information on the top five brokers as regards trading volume, in which CaixaBank has transmitted its clients' orders.

### RETAIL CLIENT

CLASS OF INSTRUMENT	STRUCTURED FINANCE INSTRUMENTS				
Notification if < 1 average trade per business day in the previous year	<b>N/A</b>				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
<b>N/A</b>	n/a	n/a	n/a	n/a	n/a

### PROFESSIONAL CLIENT

CLASS OF INSTRUMENT	STRUCTURED FINANCE INSTRUMENTS				
Notification if < 1 average trade per business day in the previous year	<b>N/A</b>				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
<b>N/A</b>	n/a	n/a	n/a	n/a	n/a

## 2.7 EQUITY DERIVATIVES

### 2.7.1 OPTIONS AND FUTURES ADMITTED TO TRADING ON A TRADING VENUE

Information on the top five brokers as regards trading volume, in which CaixaBank has transmitted its clients' orders.

#### RETAIL CLIENT

CLASS OF INSTRUMENT	OPTIONS AND FUTURES ADMITTED TO TRADING ON A TRADING VENUE				
Notification if < 1 average trade per business day in the previous year	<b>N</b>				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
<b>B. SANTANDER</b>	100,0	100,0	n/a	n/a	n/a

#### PROFESSIONAL CLIENT

CLASS OF INSTRUMENT	OPTIONS AND FUTURES ADMITTED TO TRADING ON A TRADING VENUE				
Notification if < 1 average trade per business day in the previous year	<b>N</b>				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
<b>B. SANTANDER</b>	100,0	100,0	n/a	n/a	n/a

**2.7.2 SWAPS AND OTHER EQUITY DERIVATIVES**

Information on the top five brokers as regards trading volume, in which CaixaBank has transmitted its clients' orders.

**RETAIL CLIENT**

CLASS OF INSTRUMENT	SWAPS AND OTHER EQUITY DERIVATIVES				
Notification if < 1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	n/a	n/a	n/a	n/a	n/a

**PROFESSIONAL CLIENT**

CLASS OF INSTRUMENT	SWAPS AND OTHER EQUITY DERIVATIVES				
Notification if < 1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	n/a	n/a	n/a	n/a	n/a

## 2.8 SECURITIZED DERIVATIVES

### 2.8.1 WARRANTS AND CERTIFICATE DERIVATIVES

Information on the top five brokers as regards trading volume, in which CaixaBank has transmitted its clients' orders.

#### RETAIL CLIENT

CLASS OF INSTRUMENT	WARRANTS AND CERTIFICATE DERIVATIVES				
Notification if < 1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	n/a	n/a	n/a	n/a	n/a

#### PROFESSIONAL CLIENT

CLASS OF INSTRUMENT	WARRANTS AND CERTIFICATE DERIVATIVES				
Notification if < 1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	n/a	n/a	n/a	n/a	n/a

**2.8.2 OTHER SECURITIZED DERIVATIVES**

Information on the top five brokers as regards trading volume, in which CaixaBank has transmitted its clients' orders.

**RETAIL CLIENT**

CLASS OF INSTRUMENT	OTHER SECURITIZED DERIVATIVES				
Notification if < 1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	n/a	n/a	n/a	n/a	n/a

**PROFESSIONAL CLIENT**

CLASS OF INSTRUMENT	OTHER SECURITIZED DERIVATIVES				
Notification if < 1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	n/a	n/a	n/a	n/a	n/a

## 2.9 COMMODITIES DERIVATIVES AND EMISSION ALLOWANCES DERIVATIVES

### 2.9.1 OPTIONS AND FUTURES ADMITTED TO TRADING ON A TRADING VENUE

Information on the top five brokers as regards trading volume, in which CaixaBank has transmitted its clients' orders.

#### RETAIL CLIENT

CLASS OF INSTRUMENT	OPTIONS AND FUTURES ADMITTED TO TRADING ON A TRADING VENUE				
Notification if < 1 average trade per business day in the previous year	<b>N</b>				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
<b>B. SANTANDER</b>	100,0	100,0	n/a	n/a	n/a

#### PROFESSIONAL CLIENT

CLASS OF INSTRUMENT	OPTIONS AND FUTURES ADMITTED TO TRADING ON A TRADING VENUE				
Notification if < 1 average trade per business day in the previous year	<b>Y</b>				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
<b>B. SANTANDER</b>	100,0	100,0	n/a	n/a	n/a

**2.9.2 OTHER COMMODITIES DERIVATIVES AND EMISSION ALLOWANCE DERIVATIVES**

Information on the top five brokers as regards trading volume, in which CaixaBank has transmitted its clients' orders.

**RETAIL CLIENT**

CLASS OF INSTRUMENT	OTHER COMMODITIES DERIVATIVES AND EMISSION ALLOWANCE DERIVATIVES				
Notification if < 1 average trade per business day in the previous year	<b>N/A</b>				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
<b>N/A</b>	n/a	n/a	n/a	n/a	n/a

**PROFESSIONAL CLIENT**

CLASS OF INSTRUMENT	OTHER COMMODITIES DERIVATIVES AND EMISSION ALLOWANCE DERIVATIVES				
Notification if < 1 average trade per business day in the previous year	<b>N/A</b>				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
<b>N/A</b>	n/a	n/a	n/a	n/a	n/a



## 2.10 CONTRACTS FOR DIFFERENCE

Information on the top five brokers as regards trading volume, in which CaixaBank has transmitted its clients' orders.

### RETAIL CLIENT

CLASS OF INSTRUMENT	CONTRACTS FOR DIFFERENCE				
Notification if < 1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	n/a	n/a	n/a	n/a	n/a

### PROFESSIONAL CLIENT

CLASS OF INSTRUMENT	CONTRACTS FOR DIFFERENCE				
Notification if < 1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	n/a	n/a	n/a	n/a	n/a

## 2.11 EXCHANGE TRADED PRODUCTS (EXCHANGE TRADED FUNDS, EXCHANGE TRADED NOTES AND EXCHANGE TRADED COMMODITIES)

Information on the top five brokers as regards trading volume, in which CaixaBank has transmitted its clients' orders.

### RETAIL CLIENT

CLASS OF INSTRUMENT	EXCHANGE TRADED PRODUCTS (EXCHANGE TRADED FUNDS, EXCHANGE TRADED NOTES AND EXCHANGE TRADED COMMODITIES)				
Notification if < 1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	n/a	n/a	n/a	n/a	n/a

### PROFESSIONAL CLIENT

CLASS OF INSTRUMENT	EXCHANGE TRADED PRODUCTS (EXCHANGE TRADED FUNDS, EXCHANGE TRADED NOTES AND EXCHANGE TRADED COMMODITIES)				
Notification if < 1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	n/a	n/a	n/a	n/a	n/a

## 2.12 EMISSION ALLOWANCES

Information on the top five brokers as regards trading volume, in which CaixaBank has transmitted its clients' orders.

### RETAIL CLIENT

CLASS OF INSTRUMENT	EMISSION ALLOWANCES				
Notification if < 1 average trade per business day in the previous year	<b>N/A</b>				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
<b>N/A</b>	n/a	n/a	n/a	n/a	n/a

### PROFESSIONAL CLIENT

CLASS OF INSTRUMENT	EMISSION ALLOWANCES				
Notification if < 1 average trade per business day in the previous year	<b>N/A</b>				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
<b>N/A</b>	n/a	n/a	n/a	n/a	n/a

## 2.13 OTHER INSTRUMENTS

Information on the top five brokers as regards trading volume, in which CaixaBank has transmitted its clients' orders.

### RETAIL CLIENT

CLASS OF INSTRUMENT	OTHER INSTRUMENTS				
Notification if < 1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	n/a	n/a	n/a	n/a	n/a

### PROFESSIONAL CLIENT

CLASS OF INSTRUMENT	OTHER INSTRUMENTS				
Notification if < 1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	n/a	n/a	n/a	n/a	n/a

### 3. SUMMARY OF THE ANALYSIS AND CONCLUSIONS OBTAINED BY CAIXABANK REGARDING THE QUALITY OF THE EXECUTIONS OBTAINED ON TRADING VENUES WHERE ORDERS HAVE BEEN EXECUTED OR TRANSMITTED DURING 2020

An evaluation of the quality of execution obtained in all the venues used is included below to provide a clear view of the execution tools and strategies used to assess execution quality in these venues.

This information is aggregated to all the financial instruments under consideration, given that the factors and circumstances analysed are common to all of them.

#### 3.1 RELATIVE IMPORTANCE OF THE FACTORS

Included below is an explanation of the relative importance that CaixaBank conferred during 2020 to each of the factors that determines best execution for orders received from clients according to its Best Execution Policy currently in force throughout the financial year.

Client type	Price	Liquidity	Execution speed	Transaction costs	Nature of operation	Characteristics order	Total
<b>Retail</b>	Total Consideration						<b>100%</b>
<b>Professional</b>	50%	20%	10%	10%	5%	5%	<b>100%</b>

#### 3.2 EXPLANATION OF HOW ORDER EXECUTION DIFFERS DEPENDING ON CLIENT CATEGORY WHEN THE COMPANY HANDLES CLIENT CATEGORIES DIFFERENTLY AND HOW THIS CAN AFFECT ORDER EXECUTION.

The criterion used by CaixaBank to determine best execution for retail clients is Total Consideration.

CaixaBank is a member of the Barcelona Stock Exchange, Bilbao Stock Exchange, Valencia Stock Exchange and Madrid Stock Exchange, Latibex and the Alternative Equity Market. On 2020 Caixabank joined as new member of CBOE and EQUIDUCT. All of them are Regulated Markets and Multilateral Trading Systems, where quoted national equity securities are traded. And it is also a member of Euronext, where a large part of international equity securities are traded.

The retail client orders of CaixaBank are executed directly in the markets where it is a member of and transferred via brokers to those markets that it is not a member of.

On the other hand, determination of best execution in the category of professional clients takes into consideration asset prices and transaction costs, in addition to other factors such as liquidity, speed of execution, nature of the trade and characteristics of the order.

For institutional clients (Institutional Trading Desk), which includes both professional and eligible counterparties, CaixaBank decided the implementation, since the beginning of 2018, of a *Smart Order Router*<sup>1</sup> (SOR). The orders of this client type are transferred to the markets via brokers that interpose their SOR to determine how to route each order.

The use of different procedures, depending on the type of client and service channel, obtains different results in the quality of execution of one group versus another, although both results are of very high quality.

By the end of 2020 Caixabank implemented a SOR for Spanish Market shares as part of the room for improvement identified along these years since MiFID II came into force, which because of their complexity were not able to be set until then.

<sup>1</sup> *Smart Order Router* (SOR) is an algorithm capable of discerning in real-time which venue offers the best price at that precise moment - in milliseconds - according to which it decides where to send the order.

The conclusion is that the Best Execution Policy of CaixaBank, applied during 2020, has consistently obtained the best possible results for its clients. Therefore, it does not seem necessary to change the weighting of the factors that determine the Best Execution for each type of client, or to change the selection of execution venues or brokers.

### 3.3 EXPLANATION OF WHETHER OTHER CRITERIA HAVE BEEN GIVEN PREFERENCE OVER IMMEDIATE PRICE AND COST CRITERIA WHEN EXECUTING RETAIL CLIENT ORDERS AND AN EXPLANATION OF HOW THOSE OTHER CRITERIA HAVE BEEN DECISIVE TO ACHIEVE THE BEST POSSIBLE RESULT IN TERMS OF TOTAL AMOUNTS FOR THE CLIENT.

The only criterion taken into consideration for retail clients is Total Consideration.

### 3.4 POSSIBLE CLOSE TIES

There are no ties of any kind between CaixaBank and any of the execution venues used in 2020, and no conflicts of interest have taken place that have not been able to be managed via the measures established in the CaixaBank Conflicts of Interest Policy.

### 3.5 CONFLICTS OF INTEREST

During the financial year under analysis, no conflicts of interest have been registered regarding to any of the brokers used to transmit client orders.

### 3.6 COMMON SHARES

CaixaBank does not maintain any common shares regarding to any of the broker used to transmit its clients' orders.

### 3.7 SPECIFIC AGREEMENTS IN RELATION TO PAYMENTS MADE OR RECEIVED, DISCOUNTS, REDUCTIONS OR NON-MONETARY PROFITS

CaixaBank does not maintain any specific agreements on payments made or received, nor discounts or reductions, with any of the broker used to transmit its clients' orders, other than those disclosed in the public rates applied to each of them.

### 3.8 CHANGES IN THE CHOICE OF EXECUTION VENUES

The conclusions of the analysis of execution quality show that CaixaBank has consistently been able to obtain the best possible results for its professional clients, whether by executing orders directly in the regulated markets or transferring them via a variety of financial brokers.

The list of execution venues, included as an appendix to the Best Execution Policy, can be also consulted by the public via the website of the Company ([www.caixabank.es](http://www.caixabank.es)).

### 3.9 EXPLANATION OF HOW CAIXABANK HAS USED ALL DATA OR INSTRUMENTS REGARDING THE QUALITY OF THE EXECUTION, INCLUDING ALL DETAILS PUBLISHED IN COMPLIANCE WITH DELEGATED REGULATION (EU) 2017/575.

The services of "BME InnTech" have been contracted to analyse the Best Execution results obtained by CaixaBank for its clients, as an external source of information to prepare the "Transaction Cost Analysis" (hereinafter, "TCA"), that provides CaixaBank with a third party verification of the integrity of the results, order by order.

To prepare the TCA report, BME InnTech takes into consideration the order books of each market at the time each order is sent, from which a consolidated book is drawn up. Depending on the type of order and its nature (buy/sell), the information of the best possible scenario (*benchmark*) is extracted.

Using the *benchmark* as a reference, BME InnTech compares it with the actual execution of each order and obtains two diagnoses:

1. **Achievement of the best result.** These data are binary. Best result achieved (yes/no).
2. **Deviation with regard to the *benchmark*.** Calculates the % of price deviation over the best possible result. The result is expressed in basis points of deviation of the actual result obtained over the *benchmark*.

Among other data, the TCA report shows an aggregate of the results of each order; it shows the % of total orders that have achieved best execution (% of “yes” versus total) and the weighted mean - for the cash of each order - of basis points of deviation.

Also public data provided by execution venues according to Delegated Regulation 2017/565/UE has been considered for this purpose.

### 3.10 EXPLANATION OF HOW CAIXABANK HAS USED THE INFORMATION FROM A CONSOLIDATED INFORMATION PROVIDER, IN COMPLIANCE WITH ARTICLE 65 OF DIRECTIVE 2014/65/EU.

CaixaBank has not used information from a Consolidated Information Provider (CIP).

**CAIXABANK, S.A.**