

# Information on the CIB EMEA Best Execution Policy

Published 29 December 2025

## 1. Purpose

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This document sets out information on the Best Execution Policy (“the Policy”) and approach to providing best execution for the following legal and their entities operating in the United Kingdom and European Economic Area (“EEA”): Wells Fargo Securities Europe S.A, Wells Fargo Securities International Limited, and Wells Fargo Bank, N.A. - London Branch (together referred to as [Wells Fargo EMEA](#)).

Information on this Policy is made available to clients and updated as necessary on the Wells Fargo EMEA website at <https://sites.wf.com/emea/disclosures-and-disclaimers.html>.

## 2. Scope

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The Policy applies to transactions in [financial instruments](#) conducted with Professional Clients (Clients) (as classified by Wells Fargo EMEA).

Wells Fargo EMEA does not deal with retail clients and does not provide “best execution” to Eligible Counterparties (ECPs).

In circumstances where Client-facing activities are carried out by other non-European Wells Fargo entities or branches, best execution duties, where applicable, will be owed by the non-European Wells Fargo entity.

## 3. Understanding Best Execution

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### 3.1 Application of Best Execution

ID	Policy requirement
	<p><a href="#">Best execution</a> is the requirement for Wells Fargo EMEA to take all sufficient steps to obtain the best possible results for its clients, taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of an order or any other scenario where clients place legitimate reliance on Wells Fargo to protect their interests (Execution Factors).</p>
	<p>The requirement to obtain best execution applies when executing orders on a client’s behalf.</p> <p>Wells Fargo EMEA will typically be in receipt of an order and acting on a client’s behalf where the client legitimately relies on Wells Fargo EMEA to protect their interests in</p>

	<p>relation to the Execution Factors relevant to that transaction and to act on their behalf. This will include, but is not limited to:</p> <ul style="list-style-type: none"> <li>▪ executing a client order by dealing as agent;</li> <li>▪ executing a client by dealing as riskless principal; and</li> <li>▪ “working an order” for a client.</li> </ul> <p>In all other circumstances, for example when Wells Fargo EMEA deals on its own account in response to a request for quote (“RFQ”), Wells Fargo EMEA will assess using the “<a href="#">four-fold test</a>” whether a client places legitimate reliance on Wells Fargo EMEA to protect their interest in relation to the Execution Factors relevant to that transaction.</p>
	<p>The best execution obligation will not apply in circumstances where Wells Fargo EMEA transacts with clients as counterparty on the basis of an own account risk price and the client does not place legitimate reliance on Wells Fargo EMEA to protect their interest in relation to the Execution Factors relevant to that transaction (taking into account the “four-fold test”).</p>
3.1.1	<p>Businesses are required to perform an assessment of when best execution is owed across the different asset/product classes traded with clients and update this as necessary, including when trading new products.</p> <p>An overview of when Wells Fargo EMEA will provide clients with best execution across different asset/product classes is provide in <a href="#">Appendix 3</a>.</p>
3.1.2	<p>Wells Fargo EMEA employees are required to be aware of the general position set out in <a href="#">Appendix 3</a> but must consider each transaction on a case-by-case basis to identify instances where the circumstances of the transaction differ from the general position and best execution is owed.</p>

## 3.2 Best Results

ID	Policy requirement
3.2.1	<p>When best execution is owed (as determined in Section 3.1) Wells Fargo EMEA must take sufficient steps to obtain the best results for clients by considering all relevant execution factors, including:</p> <ul style="list-style-type: none"> <li>▪ the characteristics of the client;</li> <li>▪ the characteristics of the order;</li> <li>▪ the characteristics of the financial instrument(s) that is the subject of the order; and</li> <li>▪ the characteristics of the <a href="#">execution venues</a> on which the order can be executed.</li> </ul>
	<p>Determining the relative importance of the execution factors is a dynamic process and may depend upon several variables and characteristics. In many circumstances price will merit a high relative importance in obtaining best execution. However, in some circumstances Wells Fargo EMEA may judge that other execution factors will be more important than price in obtaining the best possible result for clients.</p> <p>Additional guidance in relation to execution strategies and the relative importance of execution factors is set out in Sections 3.6 to 3.8.</p>
3.2.2	<p>Wells Fargo EMEA does not guarantee that it will be able to achieve best execution for every transaction received from clients, however, in all cases employees must comply with this Policy.</p>

### 3.3 Specific Instructions from Clients

ID	Policy requirement
3.3.1	When Wells Fargo EMEA receives a legitimate instruction from a client, in relation to one or more execution factors or an instruction to handle the order in a different way than foreseen by the Policy, employees must execute the order in accordance with those instructions so far as reasonably possible.
3.3.2	<p>Where a client's specific instructions relate to only part of the order, in following those instructions Wells Fargo EMEA will be deemed to have taken all sufficient steps to provide best execution in respect of that part of the order. In respect of those aspects of the order not covered by the client's specific instructions or where it is not possible to follow the instructions, employees must apply this Policy accordingly.</p> <p>Clients should be aware that where they provide Wells Fargo EMEA with a specific instruction this may prevent Wells Fargo EMEA from taking some or all of the steps in the Policy that are designed to obtain the best possible result for the execution of their orders in respect of the elements covered by those instructions.</p>
3.3.3	Employees are prohibited from inducing a client to instruct Wells Fargo EMEA to execute an order in a particular way, by expressly indicating or implicitly suggesting the content of the instruction to the client, when Wells Fargo EMEA ought reasonably to know that an instruction to that effect is likely to prevent it from obtaining the best possible result for that client. However, this does not prevent Wells Fargo EMEA from inviting a client to choose between two or more specified trading venues, provided those venues are consistent with the Policy.

### 3.4 Execution Venues

ID	Policy requirement
3.4.1	When Wells Fargo EMEA executes orders on a client's behalf it must select the execution venues that consistently allow it to achieve the best result for clients.
3.4.2	The list of execution venues utilized by Wells Fargo EMEA (listed at <a href="#">Appendix 2</a> ) must be communicated to clients.
	This list may include execution venues utilized by Wells Fargo EMEA where no best execution obligation is owed, venues where there is no alternative for the financial instrument in question, and non-E.E.A. / U.K. venues subject to non-E.E.A. / U.K. rules and regulations.
3.4.3	In the circumstances that Wells Fargo EMEA passes orders to another firm to execute (including a Wells Fargo EMEA affiliate), businesses must make certain that the other firm has arrangements in place to enable Wells Fargo EMEA to comply with this Policy.

	In the case the other firm is outside the E.E.A. / U.K., Wells Fargo EMEA will also require that orders are executed according to local rules and regulations. Wells Fargo EMEA must give consideration to such local rules and regulations when selecting an execution venue outside of the E.E.A. / U.K., as those requirements may be more or less stringent than the Policy, or may require the broker to apply different criteria to the assessment of execution quality.
3.4.4	Where only a single execution venue is available, the venue selection process will reflect the absence of choice. Wells Fargo EMEA will submit orders in such instruments to the relevant (single) venue, in compliance with the venue rules and procedures, taking into account any specific client instructions.
3.4.5	Where there is more than one execution venue available, Wells Fargo EMEA will review, annually or more frequently if appropriate, whether the selected execution venue(s) is able to consistently provide the best results for clients. The review may include: <ul style="list-style-type: none"> <li>▪ an ex-post or ex-ante assessment of execution quality data, including via any available Transaction Cost Analysis tools;</li> <li>▪ a comparison with other available execution venues, functionalities and execution services;</li> <li>▪ the costs of executing the order on each available execution venue;</li> <li>▪ Wells Fargo EMEA's own commissions, if any, on each available execution venue; and</li> <li>▪ the execution venue's regulatory authorization and permissions.</li> </ul>
3.4.6	Wells Fargo EMEA must not receive fees, rebates, or inducements from execution venues, except as disclosed in this Policy. Wells Fargo EMEA must also take steps not to structure or charge its commissions in such a way as to discriminate unfairly between execution venues.

### 3.5 Over-the-Counter (OTC) Transactions

ID	Policy requirement
	In certain circumstances, Wells Fargo EMEA may execute orders other than through the order books of an E.E.A. / U.K. trading venue (or an equivalent third country venue). This policy provides for such over-the-counter (OTC) executions including the possibility that orders may be routed to Wells Fargo EMEA or an affiliate acting as an execution venue.
3.5.1	Businesses must receive express consent from clients to proceed to execute OTC client orders. Wells Fargo EMEA may seek express consent by way of general agreement (for example, within the Terms of Business, stand-alone consent letter, or individually in relation to specific transactions.  Express consent is not required for an OTC execution in situations where the relevant financial instrument is not listed on or admitted-to-trading on an E.E.A / U.K. trading venue.
3.5.2	Where Wells Fargo EMEA owes best execution in relation to OTC transactions, Wells Fargo EMEA must gather relevant market data in order to check whether the OTC price offered for a client is fair and delivers on the best execution obligation. This may include a comparison with similar or comparable products.

3.5.3	In relation to WFSE, businesses must gather a list of data providers used for the valuation of execution value, to ensure systematic and robust checks of the fairness of the price for orders executed on behalf of clients in classes of financial instruments that are executed over the counter. This list is available in <a href="#">Appendix 2</a> .
	There are some consequences of trading OTC that clients should be aware of. Clients should inform themselves and take advice where appropriate regarding these consequences. By way of example, and not an exhaustive list, consequences of trading OTC can mean that transactions are not carried out subject to the rules of an E.E.A. / U.K. trading venue, that counterparty risk may arise if the transactions are not cleared, and transparency obligations which are discharged by a trading venue fall to the OTC counterparty to discharge.

### 3.6 Order Routing

ID	Policy requirement
	<p>Wells Fargo EMEA will normally send or route a resting order to one or more execution venues, directly or via a member of the relevant venue(s) or via an affiliate, chosen in accordance with the Policy.</p> <p>The decision-making process concerning the routing of an order may take into account, as appropriate, the 'Execution Factors' of price, costs, the financial instrument, speed, size likelihood of execution and settlement, or any other relevant consideration (including the nature of the order, market data, including historical market data, where relevant and available).</p> <p>Orders may at Wells Fargo EMEA's discretion be reviewed during their execution life cycle and amended, for example by changing the venue choice or by the amounts of order sent to any particular venue or combination of venues, where this is considered appropriate or desirable for best execution purposes. Where there is only one venue this may not be possible.</p>

### 3.7 Use of Affiliates

ID	Policy requirement
	Wells Fargo EMEA may use the services of affiliates to access non-E.E.A. or U.K. markets. Affiliates may be used in an intermediary, in a dealer, or liquidity provider capacity. Fees paid for such affiliate use may be rebated back to Wells Fargo EMEA in whole or part.

### 3.8 The Relative Importance of Execution Factors

ID	Policy requirement
	<p><b>Price:</b> The factors can vary from asset / product class on a case-by-case basis and by individual client. Wells Fargo EMEA can be instructed by clients as to their preference. For example, clients may instruct Wells Fargo EMEA that the most relevant execution factor is price meaning that in taking sufficient steps to achieve the best result for its client a greater weighting will be allocated by Wells Fargo EMEA to price. By way of contrast an order placed 'at market' will have a greater weighting given to the execution factor of 'speed' (of execution).</p> <p>Absent any instruction to the contrary, Wells Fargo EMEA will assign the greatest weight to price and cost for all asset / product classes.</p>
	<p><b>Client Confidentiality:</b> Wells Fargo EMEA treats all client orders as confidential. Publication of client resting orders to one or more execution venues may not always result in the best result being achieved, particularly if the financial instrument is not liquid, and / or the order is Large in Scale (LiS) or above the Size Specific to the Instrument (SSTI).</p>
	<p><b>Shares:</b> Client limit orders in respect of shares which cannot be immediately executed orders must be made public unless the client instructs otherwise. Unless we are notified to the contrary in writing, we will have received express instructions from our clients (pursuant to our Terms of Business or otherwise) not to publish unfilled limit orders, unless Wells Fargo EMEA decide in its discretion to do so.</p>
	<p><b>Debt:</b> When Wells Fargo EMEA receives a resting client order in an illiquid financial instrument or in a size larger than LiS or SSTI, it will generally use only itself as the execution venue to fill such an order so as to avoid any possible information leakage concerning the size and nature of the client order.</p>

### 3.9 Regular Monitoring and Review

ID	Policy requirement
3.9.1	<p>Wells Fargo EMEA must review and assess the Policy's effectiveness at least annually, and whenever a material change occurs which may affect Wells Fargo EMEA's ability to consistently achieve the best result using a chosen venue. Changes to the execution arrangements following from such monitoring will be made as Wells Fargo EMEA considers appropriate.</p> <p>The review must include an assessment of the execution venues listed in <a href="#">Appendix 2</a> to confirm that they provide the best possible result for clients.</p>

### 3.10 Client Order Handling, Allocation, and Aggregation

ID	Policy requirement
3.10.1	<p>Wells Fargo EMEA must execute comparable client orders promptly and sequentially, unless the characteristics of the order or prevailing market conditions make this impossible or impracticable, or the interests of the client require otherwise. In all instances, employees must treat clients fairly.</p> <p>Orders may not be treated sequentially if they are received by different media, for example, one order is received by telephone and another order by electronic means.</p>
3.10.2	<p>Wells Fargo EMEA must:</p> <ul style="list-style-type: none"> <li>▪ Record all client orders promptly and accurately at the point of receiving the order and at the point of its execution;</li> <li>▪ Allocate all client orders promptly and accurately; and</li> <li>▪ Not act in any way on information obtained from, or related to, client orders which would amount to misuse of that information.</li> </ul>
3.10.3	<p>Wells Fargo EMEA must only aggregate a client order with another client order or with an own account transaction if it is unlikely that the aggregation will work overall to the disadvantage of any client whose order is to be aggregated.</p>
3.10.4	<p>If Wells Fargo EMEA is unable to fill an aggregated order in full, Wells Fargo EMEA must allocate the executed notional on a fair and equitable basis.</p>
3.10.5	<p>If Wells Fargo EMEA has aggregated client orders with any Wells Fargo EMEA own account orders and it cannot complete the total order, the client orders must be filled first - unless it can demonstrate that without Wells Fargo EMEA's participation the order could not have been filled on such favorable terms or at all. In these circumstances, Wells Fargo EMEA may allocate the order to its account as appropriate. Should this be the case, Wells Fargo EMEA must document the reasoning behind this decision.</p>

### 3.11 Client Consent

ID	Policy requirement
	<p>This Policy should be read alongside Terms of Business for <a href="#">WFSIL and London Branch</a> or <a href="#">WFSE</a>, as applicable. By entering into a contract with Wells Fargo EMEA for investment services or by giving Wells Fargo EMEA orders for execution, a client is deemed as giving consent to this Policy unless Wells Fargo EMEA is expressly notified otherwise.</p>

### 3.12 Client Communication

3.12.1	Wells Fargo EMEA must provide clients with appropriate information regarding the execution of their orders. Transaction confirmations provided to clients must therefore identify the execution venue (or OTC execution disclosure, where applicable).
3.12.2	Wells Fargo EMEA must respond within a reasonable time frame to all client requests to: <ul style="list-style-type: none"><li>▪ demonstrate it has executed a particular transaction in accordance with the Policy; or</li><li>▪ provide information about Wells Fargo EMEA's execution arrangements.</li></ul>

## 4. Ownership of the Policy

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The Policy is owned by the Head of International Compliance.

## 5. Client Enquiries

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Should you have any enquiries in relation to this document or the Policy please contact your usual business contact.

## Appendix 1: Glossary

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### Best Execution

is the requirement that a firm must take all sufficient steps to obtain the best possible result for its Clients, taking into account price, costs, speed, likelihood of execution and settlement, size, nature and/or any other consideration relevant to the execution of an order or any other scenario where Clients place legitimate reliance on Wells Fargo to protect their interests (“Execution Factors”).

### Client limit order

is an order to buy or sell a financial instrument at a specified price limit or better and for a specified size.

### “Dealing” or “dealing as counterparty”

is where [Wells Fargo EMEA](#) deals as an arm’s length counterparty as principal against proprietary capital, without giving any undertaking to provide best execution, without legitimate reliance being placed upon Wells Fargo EMEA, and not in relation to the execution of a resting order. This includes where Wells Fargo EMEA, in response to client requests, provides quotes/prices upon which a client can deal, and the client decides to deal with Wells Fargo EMEA at one or more of those quoted prices.

### Executing an order on behalf of a client

is where a client has placed a resting order, or [Wells Fargo EMEA](#) deals as principal and not as agent but assumes similar duties to those of an agent. This includes where Wells Fargo EMEA executes a resting order as principal (riskless or against proprietary capital) or has been given authority to exercise discretion to deal on a client’s behalf and Wells Fargo EMEA explicitly agrees to this authorization.

### Execution venue

includes:

- E.E.A. / U.K. Regulated Markets;
- Multi-lateral Trading Facilities (MTFs) and Organised Trading Facilities (OTFs);
- Systematic Internalisers (SIs); or
- Market makers and other liquidity providers that have similar functions to any of the above (including non-E.E.A. / U.K. regulated markets and exchanges).

### Financial instruments

are those instruments listed at Annex I, Section C of the Markets in Financial Instruments Directive (MiFID).

### Four-fold test

Means a test by which a firm should consider the following four factors (collectively and not in isolation); any one factor, or a combination thereof, may require a firm to apply best execution:

- i. which party initiated or solicited the transaction;

- ii. whether there is a market practice and the existence of a convention to “shop around”;
- iii. the relative levels of price transparency within a market;
- iv. information provided by a firm and any agreement reached.

### **Own account transaction**

is a principal transaction using [Wells Fargo EMEA](#)'s proprietary capital.

### **Resting Order**

is a client order the terms of which mean it is not immediately executable.

### **Trading venue**

is a regulated market, a multi-lateral trading facility (MTF), or organised trading facility (OTF).

### **Wells Fargo EMEA**

means any one or more of the following entities or branches of Wells Fargo & Co:

- Wells Fargo Securities Europe S.A;
- Wells Fargo Securities International Limited; or
- Wells Fargo Bank, N.A. – London Branch.

## Appendix 2: Wells Fargo EMEA Execution Venues

### Execution Venues Utilized by each asset / product class

The below list represents the list of execution venues utilized by Wells Fargo EMEA, by asset class, as approved by the Wells Fargo EMEA Best Execution Forum.

This list also includes execution venues utilized by Wells Fargo EMEA where no best execution obligation is owed. The list may include venues where there is no alternative for the financial instrument in question and non-E.E.A. / U.K. venues subject to non-E.E.A. / U.K. rules and regulations.

Please note that this list may be updated from time to time to reflect Wells Fargo EMEA's execution practices, and Wells Fargo EMEA may use execution venues not included below where it deems them to be compliant with this policy.

Asset / Product class	Execution Venues			Data Providers
	Venue Name	MIC Code	Date Approved	
Debt instruments (a) Bonds, Government, Municipal, Agency and Corporate (incl. Convertible, HY and ABF) (b) Money market instruments	OTC transactions: Wells Fargo EMEA (Wells Fargo Securities Europe S.A, Wells Fargo Securities International Limited, and Wells Fargo Bank, N.A. - London Branch)	WFSE, WSIL, WFLB	Q2 2025	Bloomberg Reuters
	Bloomberg Trading Facility B.V.	BTFE	Q2 2025	N/A
	Bloomberg Trading Facility Limited	BMTF	Q2 2025	
	MarketAxess NL B.V.	MANL	Q2 2025	
	MarketAxess Europe Limited	MAEL	Q2 2025	
	Tradeweb EU B.V.	TWEU	Q2 2025	
	TradeWeb Europe Limited	TREU	Q2 2025	
FX / Currency Derivatives (a) Futures and options admitted to trading on a trading venue (b) Swaps, forwards and other currency derivatives	OTC transactions: Wells Fargo EMEA (Wells Fargo Securities Europe S.A, Wells Fargo Securities International Limited, and Wells Fargo Bank, N.A. - London Branch)	WFSE, WSIL, WFLB	Q2 2025	Bloomberg Reuters
	360T	360T	Q2 2025	N/A
	FX Connect - MTF	MFXC	Q2 2025	
	G360	G360	Q2 2025	

Information on the CIB EMEA Best Execution Policy

	Refinitiv Transactions Services Limited - FXALL RFQ	TRAL	Q2 2025		
	Refinitiv MTF	RMTF	Q2 2025		
Interest rate Derivatives - Swaps, forwards and other interest rate derivatives	OTC transactions: Wells Fargo EMEA (Wells Fargo Securities Europe S.A, Wells Fargo Securities International Limited, and Wells Fargo Bank, N.A. - London Branch)	WFSE, WSIL, WFLB	Q2 2025	Bloomberg Reuters	
	Bloomberg Trading Facility B.V.	BTFE	Q2 2025	N/A	
	Bloomberg Trading Facility Limited	BMTF	Q2 2025		
	Bloomberg SEF LLC	BBSF	Q2 2025		
	Tradeweb EU B.V.	TWEU	Q2 2025		
	Tradeweb Europe Limited	TREU	Q2 2025		
	TW SEF LLC	TWSF	Q2 2025		
	Securities Financing Transactions	OTC transactions: Wells Fargo EMEA (Wells Fargo Securities Europe S.A, Wells Fargo Securities International Limited, and Wells Fargo Bank, N.A. - London Branch)	WFSE, WSIL, WFLB	Q2 2025	Bloomberg Reuters
Shares and depository receipts	OTC transactions: Wells Fargo Securities Europe S.A, Wells Fargo Securities International Limited	WFSE, WSIL	Q2 2025	Bloomberg Reuters	
	OTC transactions: Wells Fargo Securities LLC	WELS	Q2 2025		
	Execution Venues accessed via our affiliate Wells Fargo Securities LLC.	CBOE BZX U.S. Equities Exchange	BATS	Q2 2025	N/A
		Investors Exchange	IEXG	Q2 2025	
		Level ATS	LEVL	Q2 2025	
		NASDAQ	XNAS	Q2 2025	
		NYSE	XNYS	Q2 2025	
		NYSE ARCA	ARCX	Q2 2025	
		UBS ATS	UBSA	Q2 2025	

## Appendix 3: Wells Fargo EMEA Overview

### Overview of Best Execution by Asset / Product Class

The following section provides an overview of when and how Wells Fargo EMEA will provide clients with best execution across different asset/product classes. Employees in each business area must be aware of the general position but must consider each transaction on a case-by-case basis to identify instances where the circumstances of the transaction differ from the general position.

Asset / Product class	Description	Application
Shares and depositary receipts	U.S. Equities	<p>Wells Fargo EMEA current business model is to offer an execution only service for U.S. equities. Client orders are sent to a U.S. affiliate, Wells Fargo Securities LLC (WFS LLC) for placement onto various U.S. execution venues, or for execution with WFS LLC. Fees charged by WFS LLC are rebated back to Wells Fargo EMEA. Any dual listed shares between the U.S. and E.E.A. / U.K. will be executed in the most liquid market unless instructed otherwise.</p> <p><u>In Scope:</u></p> <ul style="list-style-type: none"> <li>All client orders.</li> </ul>
Bonds and money-market instruments	Debt: Government, Agency, Corporate (incl Convertibles, HY and ABF)	<p>Wells Fargo EMEA's current business model is to act primarily as a dealer.</p> <p><u>Out-of-scope</u></p> <ul style="list-style-type: none"> <li>We consider that Best Execution is generally not owed in respect of RFQ transactions entered into on a principal basis.</li> <li>Clients typically initiate transactions by requesting quote/dealing prices.</li> <li>Clients generally have the ability to "shop around" and place no reliance on Wells Fargo EMEA.</li> <li>The prices quoted are "all-in" prices. No further costs are charged.</li> </ul> <p><u>In Scope:</u></p> <ul style="list-style-type: none"> <li>Resting orders, or where clients otherwise place reliance on Wells Fargo EMEA.</li> </ul>
Other derivatives	Interest rate and currency derivatives, including	<p>Wells Fargo EMEA current business model is to act primarily as a dealer.</p> <p><u>Out-of-scope:</u></p> <ul style="list-style-type: none"> <li>We consider that Best Execution is generally not owed in respect of RFQ transactions entered into on a principal basis.</li> </ul>

	forwards, options, and swaps.	<ul style="list-style-type: none"> <li>▪ Clients typically initiate transactions by requesting quote/dealing prices.</li> <li>▪ Clients generally have the ability to “shop around” and place no reliance on Wells Fargo EMEA.</li> <li>▪ The prices quoted are “all-in” prices. No further costs are charged.</li> </ul> <p><u>In Scope:</u></p> <ul style="list-style-type: none"> <li>▪ Resting orders, or where clients otherwise place reliance on Wells Fargo EMEA.</li> </ul>
Securities Financing Transactions	Repo’s / Reverse Repo’s	<p><u>Out-of-scope:</u></p> <ul style="list-style-type: none"> <li>▪ We consider that Best Execution is generally not owed in respect of repurchase transactions entered into on a principal basis.</li> <li>▪ Clients typically initiate transactions by requesting quote/dealing prices.</li> <li>▪ Due to the nature of the repo market, clients generally have the ability to “shop around” and place no legitimate reliance on Wells Fargo EMEA.</li> <li>▪ There are relative levels of price transparency in the market.</li> </ul>