

## Appendix 8

### List of execution venues

This list covers the most important execution venues that are taken into consideration with regard to achieving the best-possible execution of trading transactions as well as an overview of transactions which are executed as fixed-price transactions with Zürcher Kantonalbank. Where a benefit for the client may be assumed and/or no disadvantage is to be expected, Zürcher Kantonalbank may also use other execution venues that are not included on this list to execute orders. This list is published online as part of the execution policy at [ZKB Execution Policy](#). It is reviewed at least once per year and following any material changes, and updated where necessary.

Financial instrument		Execution venues	Link to execution quality requirements	Commission-based or fixed-price transactions
Equities, exchange traded funds (ETFs) and listed structured products, client orders	Listed Swiss equities, ETFs and structured products	SIX Swiss Exchange BX Swiss AG as well as other execution venues		Commission-based transaction
	Equities, ETFs and structured products listed abroad	via brokers at various execution venues		Commission-based transaction
	Non-listed Swiss equities	Generally via OTFs		Commission business
Equities and ETF: Equities brokerage (block transactions)		OTC		Depending on specific transaction: Commission-based transaction or fixed-price transaction with Zürcher Kantonalbank
Equities and ETF: Equities brokerage (accelerated bookbuilding)		OTC		Fixed-price transaction with Zürcher Kantonalbank
Interest-bearing securities, client orders		OTC, SIX Swiss Exchange		Commission-based transaction
Interest-bearing securities: Transactions with Zürcher Kantonalbank as liquidity provider		OTC		Fixed-price transaction with Zürcher Kantonalbank
Exchange-traded derivatives	Eurex	Eurex	<a href="https://www.eurex.com/ex-de/marktdaten/handels-files/besteausfuehrung">https://www.eurex.com/ex-de/marktdaten/handels-files/besteausfuehrung</a>	Commission-based transaction
	Non-Eurex	Via brokers at the main trading venue		Commission-based transaction
Non-listed structured products	Issued by Zürcher Kantonalbank	Zürcher Kantonalbank (proprietary trading/placement)		Fixed-price transaction with Zürcher Kantonalbank
	Issued by a third-party bank	OTC market. The issuer is generally the only market maker		Commission-based transaction
Securities lending transactions				Fixed-price transaction with Zürcher Kantonalbank
Other financial instruments (e.g. OTC derivatives)				Fixed-price transaction with Zürcher Kantonalbank