

***Annual information on the trading venues that execute the orders of customers of Banco Santander, S.A.***

**2022**



**Sencillo Personal Justo**

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## **1. Introduction**

Banco Santander, S.A. (hereinafter "Santander" or "the Bank") is a private-law Spanish bank subject to the rules and regulations of the Bank of Spain and the National Securities Market Commission and registered with the Bank of Spain under number 0049.

Santander is authorised to provide investment services for the receipt or transfer of customers' orders and the execution of customers' orders for certain categories of financial instruments. To do so, and in compliance with the applicable legislation (primarily, Directive 2014/65/EU, Commission Delegated Regulation (EU) 2017/565 and Commission Delegated Regulation (EU) 2017/576), for each class of financial instrument, the Bank must publish a report containing the five main trading venues used, in terms of volume traded and customers' orders executed.

The report includes a summary of the analysis and conclusions obtained by Santander describing the execution quality achieved by the trading venues it used to execute all its customers' orders in 2022.

## 2. Annual information on the trading venues that execute customers' orders

### 2.1 Information on retail customers

- a) Equities: Shares and depositary receipts – Liquidity bands with a minimum variation of 5 and 6 (over 2,000 transactions per day)

Instrument category	Equities: Shares and depositary receipts – Liquidity bands with a minimum variation of 5 and 6 (over 2,000 transactions per day)				
Indicate whether in the previous year an average of <1 order was executed per day	<u>N</u>				
Five main trading venues classified by trading volume (decreasing order)	Proportion of trading volume of the total for this category (%)	Proportion of orders executed in the total for this category (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
MADRID STOCK EXCHANGE – XMAD	99.99	99.99	16.60	73.08	91.19
LATIBEX STOCK MARKET COMPANY – XLAT	0.01	0.01	-	-	100
-	-	-	-	-	-

- b) Equities: Shares and depositary receipts – Liquidity bands with a minimum variation of 3 and 4 (from 80 to 1,999 transactions per day)

Instrument category	Equities: Shares and depositary receipts – Liquidity bands with a minimum variation of 3 and 4 (from 80 to 1,999 transactions per day)				
Indicate whether in the previous year an average of <1 order was executed per day	<u>N</u>				
Five main trading venues classified by trading volume (decreasing order)	Proportion of trading volume of the total for this category (%)	Proportion of orders executed in the total for this category (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
MADRID STOCK EXCHANGE – XMAD	98.30	98.46	22.46	55.82	88.62
BME GROWTH MARKET – GROW	1.69	1.53	30.46	58.26	98.58
LATIBEX STOCK MARKET COMPANY – XLAT	0.01	0.01	18.18	54.55	100
-	-	-	-	-	-

- c) Equities: Shares and depository receipts – Liquidity bands with a minimum variation of 1 and 2 (from 0 to 79 transactions per day)

Instrument category	Equities: Shares and depository receipts – Liquidity bands with a minimum variation of 1 and 2 (from 0 to 79 transactions per day)				
Indicate whether in the previous year an average of <1 order was executed per day	<u>N</u>				
Five main trading venues classified by trading volume (decreasing order)	Proportion of trading volume of the total for this category (%)	Proportion of orders executed in the total for this category (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
MADRID STOCK EXCHANGE – XMAD	72.31	78	20.11	42.78	80.41
BME GROWTH MARKET – GROW	27.34	21.67	25.16	49.07	87.25
LATIBEX STOCK MARKET COMPANY – XLAT	0.28	0.32	18.85	39.79	96.34
BARCELONA STOCK EXCHANGE – XBAR	0.07	0.01	-	-	100
-	-	-	-	-	-

- d) Debt instruments – Bond

Instrument category	Debt instruments – Bond				
Indicate whether in the previous year an average of <1 order was executed per day	<u>N</u>				
Five main trading venues classified by trading volume (decreasing order)	Proportion of trading volume of the total for this category (%)	Proportion of orders executed in the total for this category (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BANCO SANTANDER, S.A. – 5493006QMFDDMYWIAM13	81.74	13.61	0.70	-	0.70
BANCO SANTANDER, S.A. – SYSTEMATIC INTERNALISER – SANT	16.51	41.28	-	-	-
SEND – SISTEMA ELECTRONICO DE NEGOCIACION DE DEUDA – SEND	1.75	45.11	100	-	100
-	-	-	-	-	-

e) Debt instruments – Money market instruments

Instrument category	Debt instruments – Money market instruments				
Indicate whether in the previous year an average of <1 order was executed per day	<u>N</u>				
Five main trading venues classified by trading volume (decreasing order)	Proportion of trading volume of the total for this category (%)	Proportion of orders executed in the total for this category (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BANCO SANTANDER, S.A. – 5493006QMFDDMYWIAM13	98.03	99.87	-	-	-
BANCO SANTANDER, S.A. – SYSTEMATIC INTERNALISER – SANT	1.97	0.13	-	-	-
-	-	-	-	-	-

f) Interest rate derivatives – Swaps, forwards and other interest rate derivatives

Instrument category	Interest rate derivatives – Swaps, forwards and other interest rate derivatives				
Indicate whether in the previous year an average of <1 order was executed per day	<u>N</u>				
Five main trading venues classified by trading volume (decreasing order)	Proportion of trading volume of the total for this category (%)	Proportion of orders executed in the total for this category (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BANCO SANTANDER, S.A. – SYSTEMATIC INTERNALISER – SANT	90.56	10.24	-	-	-
BANCO SANTANDER, S.A. – 5493006QMFDDMYWIAM13	9.44	89.76	-	-	-
-	-	-	-	-	-



g) Currency derivatives – Swaps, forwards and other currency derivatives

Instrument category	Currency derivatives – Swaps, forwards and other currency derivatives				
Indicate whether in the previous year an average of <1 order was executed per day	<u>N</u>				
Five main trading venues classified by trading volume (decreasing order)	Proportion of trading volume of the total for this category (%)	Proportion of orders executed in the total for this category (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BANCO SANTANDER, S.A. – SYSTEMATIC INTERNALISER – SANT	100	100	-	-	-
-	-	-	-	-	-

h) Structured finance instruments

Instrument category	Structured finance instruments				
Indicate whether in the previous year an average of <1 order was executed per day	<u>Y</u>				
Five main trading venues classified by trading volume (decreasing order)	Proportion of trading volume of the total for this category (%)	Proportion of orders executed in the total for this category (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BANCO SANTANDER, S.A. – SYSTEMATIC INTERNALISER – SANT	100	100	-	-	-
-	-	-	-	-	-

i) Equity derivatives – Swaps and other equity derivatives

Instrument category	Equity derivatives – Swaps and other equity derivatives				
Indicate whether in the previous year an average of <1 order was executed per day	<u>N</u>				
Five main trading venues classified by trading volume (decreasing order)	Proportion of trading volume of the total for this category (%)	Proportion of orders executed in the total for this category (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BANCO SANTANDER, S.A. – 5493006QMFDDMYWIAM13	100	100	-	-	-
-	-	-	-	-	-

j) Securitized derivatives – Purchase option certificates (including warrants) and derivative certificates

Instrument category	Securitized derivatives – Purchase option certificates (including warrants) and derivative certificates				
Indicate whether in the previous year an average of <1 order was executed per day	<u>N</u>				
Five main trading venues classified by trading volume (decreasing order)	Proportion of trading volume of the total for this category (%)	Proportion of orders executed in the total for this category (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
MADRID STOCK EXCHANGE – XMAD	100	100	-	-	92.32
-	-	-	-	-	-

k) Exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities)

Instrument category	Exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities)				
Indicate whether in the previous year an average of <1 order was executed per day	N				
Five main trading venues classified by trading volume (decreasing order)	Proportion of trading volume of the total for this category (%)	Proportion of orders executed in the total for this category (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
MADRID STOCK EXCHANGE – XMAD	100	100	38.16	55.25	95
-	-	-	-	-	-

l) Other instruments

Instrument category	Other instruments				
Indicate whether in the previous year an average of <1 order was executed per day	N				
Five main trading venues classified by trading volume (decreasing order)	Proportion of trading volume of the total for this category (%)	Proportion of orders executed in the total for this category (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BME MTF EQUITY (IIC AND ECR SEGMENTS) – MABX	100	100	-	-	91.28
-	-	-	-	-	-

## 2.2 Information on professional customers

- a) Equities: Shares and depositary receipts – Liquidity bands with a minimum variation of 5 and 6 (over 2,000 transactions per day)

Instrument category	Equities: Shares and depositary receipts – Liquidity bands with a minimum variation of 5 and 6 (over 2,000 transactions per day)				
Indicate whether in the previous year an average of <1 order was executed per day	<u>N</u>				
Five main trading venues classified by trading volume (decreasing order)	Proportion of trading volume of the total for this category (%)	Proportion of orders executed in the total for this category (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
MADRID STOCK EXCHANGE – XMAD	88.01	76.61	52.36	36.92	79.13
CBOE EUROPE – DXE ORDER BOOKS (NL) – CEUX	7.14	14.17	49.36	48.24	7.24
TURQUOISE EUROPE – TQEX	2.72	6.04	59.69	37.97	5.45
CBOE EUROPE – DXE DARK ORDER BOOK (NL) – CEUD	1.05	1.25	17.41	23.36	-
TURQUOISE EUROPE – DARK – TQEM	0.51	0.68	15.88	27	-

- b) Equities: Shares and depositary receipts – Liquidity bands with a minimum variation of 3 and 4 (from 80 to 1,999 transactions per day)

Instrument category	Equities: Shares and depositary receipts – Liquidity bands with a minimum variation of 3 and 4 (from 80 to 1,999 transactions per day)				
Indicate whether in the previous year an average of <1 order was executed per day	<u>N</u>				
Five main trading venues classified by trading volume (decreasing order)	Proportion of trading volume of the total for this category (%)	Proportion of orders executed in the total for this category (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
MADRID STOCK EXCHANGE – XMAD	92.26	82.26	58.38	28.60	84.09
CBOE EUROPE – DXE ORDER BOOKS (NL) – CEUX	4.59	10.49	62.15	34.32	28.95
TURQUOISE EUROPE – TQEX	0.90	2.48	62.46	32.76	13.89
BME GROWTH MARKET – GROW	0.85	0.69	70.01	25.47	99.71
CBOE EUROPE – DXE PERIODIC (NL) – BEUP	0.49	2.39	5.80	2.95	-

- c) Equities: Shares and depository receipts – Liquidity bands with a minimum variation of 1 and 2 (from 0 to 79 transactions per day)

Instrument category	Equities: Shares and depository receipts – Liquidity bands with a minimum variation of 1 and 2 (from 0 to 79 transactions per day)				
Indicate whether in the previous year an average of <1 order was executed per day	<u>N</u>				
Five main trading venues classified by trading volume (decreasing order)	Proportion of trading volume of the total for this category (%)	Proportion of orders executed in the total for this category (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
MADRID STOCK EXCHANGE – XMAD	52.51	70.06	33.90	32.99	84.14
LATIBEX STOCK MARKET COMPANY – XLAT	23.10	9.78	49.32	39.44	90.02
BME GROWTH MARKET – GROW	15.76	17.86	63.31	24.41	93.78
BME MTF EQUITY (IIC AND ECR SEGMENTS) – MABX	5.95	0.07	-	-	-
CBOE EUROPE – DXE ORDER BOOKS (NL) – CEUX	1.87	2.17	46.45	52.56	-

- d) Debt instruments – Bond

Instrument category	Debt instruments – Bond				
Indicate whether in the previous year an average of <1 order was executed per day	<u>N</u>				
Five main trading venues classified by trading volume (decreasing order)	Proportion of trading volume of the total for this category (%)	Proportion of orders executed in the total for this category (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BANCO SANTANDER, S.A. – 5493006QMFDDMYWIAM13	29.55	11.44	-	-	-
TRADEWEB EUROPE LIMITED – TREU	27.55	10.10	-	-	-
BLOOMBERG TRADING FACILITY B.V. – BTFE	13.76	27.54	-	-	-
BANCO SANTANDER, S.A. – SYSTEMATIC INTERNALISER – SANT	10.53	10.08	-	-	-
TRADEWEB EU BV – MTF – TWEM	5.66	12.31	-	-	-

e) Debt instruments – Money market instruments

Instrument category	Debt instruments – Money market instruments				
Indicate whether in the previous year an average of <1 order was executed per day	<u>N</u>				
Five main trading venues classified by trading volume (decreasing order)	Proportion of trading volume of the total for this category (%)	Proportion of orders executed in the total for this category (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
MTS CASH DOMESTIC – MTF – MCAD	30.50	35.97	-	-	-
BANCO SANTANDER, S.A. – 5493006QMFDDMYWIAM13	26.67	28.85	-	-	-
BLOOMBERG TRADING FACILITY B.V. – BTFE	14.17	15.81	-	-	-
BANCO SANTANDER, S.A. – SYSTEMATIC INTERNALISER – SANT	12.77	1.98	-	-	-
TRADEWEB EU BV – TWEM	10.95	12.65	-	-	-

f) Interest rate derivatives – Futures and options admitted for trading in a trading venue

Instrument category	Interest rate derivatives – Futures and options admitted for trading in a trading venue				
Indicate whether in the previous year an average of <1 order was executed per day	<u>N</u>				
Five main trading venues classified by trading volume (decreasing order)	Proportion of trading volume of the total for this category (%)	Proportion of orders executed in the total for this category (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
ICE FUTURES EUROPE – FINANCIAL PRODUCTS DIVISION – IFLL	89.69	78.10	-	-	-
EUREX DEUTSCHLAND – XEUR	10.31	21.90	63.91	34.70	100
-	-	-	-	-	-

g) Interest rate derivatives – Swaps, forwards and other interest rate derivatives

Instrument category	Interest rate derivatives – Swaps, forwards and other interest rate derivatives				
Indicate whether in the previous year an average of <1 order was executed per day	<u>N</u>				
Five main trading venues classified by trading volume (decreasing order)	Proportion of trading volume of the total for this category (%)	Proportion of orders executed in the total for this category (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BANCO SANTANDER, S.A. – SYSTEMATIC INTERNALISER – SANT	55.78	76.81	-	-	-
BANCO SANTANDER, S.A. – 5493006QMFDDMYWIAM13	15.98	6.66	-	-	-
TW SEF LLC – TWSF	14.67	7.76	-	-	-
BLOOMBERG TRADING FACILITY B.V. – BTFE	4.47	1.47	-	-	-
TRADEWEB EU BV – MTF – TWEM	2.45	1.14	-	-	-

h) Credit derivatives – Other credit derivatives

Instrument category	Credit derivatives – Other credit derivatives				
Indicate whether in the previous year an average of <1 order was executed per day	<u>Y</u>				
Five main trading venues classified by trading volume (decreasing order)	Proportion of trading volume of the total for this category (%)	Proportion of orders executed in the total for this category (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BANCO SANTANDER, S.A. – 5493006QMFDDMYWIAM13	74.87	50	-	-	-
BLOOMBERG SEF LLC – BBSF	25.13	50	-	-	-
-	-	-	-	-	-

i) Currency derivatives – Swaps, forwards and other currency derivatives

Instrument category	Currency derivatives – Swaps, forwards and other currency derivatives				
Indicate whether in the previous year an average of <1 order was executed per day	N				
Five main trading venues classified by trading volume (decreasing order)	Proportion of trading volume of the total for this category (%)	Proportion of orders executed in the total for this category (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BANCO SANTANDER, S.A. – SYSTEMATIC INTERNALISER – SANT	64.06	81.77	-	-	-
BANCO SANTANDER, S.A. – 5493006QMFDDMYWIAM13	21.73	3.71	-	-	-
FINANCIAL AND RISK TRANSACTIONS SERVICES IRELAND LIMITED – FXALL RFQ MTF – FXRQ	9.25	13.14	-	-	-
BLOOMBERG TRADING FACILITY B.V. – BTFE	3.77	0.42	-	-	-
BLOOMBERG TRADING FACILITY LTD – BMTF	0.32	0.41	-	-	-

j) Structured finance instruments

Instrument category	Structured finance instruments				
Indicate whether in the previous year an average of <1 order was executed per day	N				
Five main trading venues classified by trading volume (decreasing order)	Proportion of trading volume of the total for this category (%)	Proportion of orders executed in the total for this category (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BANCO SANTANDER, S.A. – 5493006QMFDDMYWIAM13	39.89	9.88	-	-	-
BLOOMBERG TRADING FACILITY B.V. – BTFE	29.70	48.64	-	-	-
BANCO SANTANDER, S.A. – SYSTEMATIC INTERNALISER – SANT	16.06	9.76	-	-	-
BLOOMBERG TRADING FACILITY LIMITED – BMTF	7.70	11.64			
TRADEWEB EU BV – MTF – TWEM	2.02	5.52			



k) Equity derivatives – Futures and options admitted for trading in a trading venue

Instrument category	Equity derivatives – Futures and options admitted for trading in a trading venue				
Indicate whether in the previous year an average of <1 order was executed per day	<u>N</u>				
Five main trading venues classified by trading volume (decreasing order)	Proportion of trading volume of the total for this category (%)	Proportion of orders executed in the total for this category (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
EUREX DEUTSCHLAND – XEUR	65.66	50.12	54.45	41.39	100
MEFF FINANCIAL DERIVATIVES – XMRV	19.25	5.93	30.24	63.88	100
ICE FUTURES EUROPE – FINANCIAL PRODUCTS DIVISION – IFLL	10.24	41.12	-	-	-
ICE FUTURES EUROPE – EQUITY PRODUCTS DIVISION – IFLO	4.20	0.29	-	-	-
EURONEXT EQF, EQUITIES AND INDICES DERIVATIVES – XEUE	0.41	1.43	47.22	49.79	100

l) Equity derivatives – Swaps and other equity derivatives

Instrument category	Equity derivatives – Swaps and other equity derivatives				
Indicate whether in the previous year an average of <1 order was executed per day	<u>N</u>				
Five main trading venues classified by trading volume (decreasing order)	Proportion of trading volume of the total for this category (%)	Proportion of orders executed in the total for this category (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BANCO SANTANDER, S.A. – 5493006QMFDDMYWIAM13	100	100	-	-	-
-	-	-	-	-	-

m) Commodities derivatives and emission allowances Derivatives– Futures and options admitted for trading in a trading venue

Instrument category	Commodities derivatives and emission allowances Derivatives– Futures and options admitted for trading in a trading venue				
Indicate whether in the previous year an average of <1 order was executed per day	<u>N</u>				
Five main trading venues classified by trading volume (decreasing order)	Proportion of trading volume of the total for this category (%)	Proportion of orders executed in the total for this category (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
ICE FUTURES EUROPE – IFEU	99.99	99.97	-	-	-
EURONEXT PARIS MATIF – XMAT	0.01	0.03	69.57	30.43	100
-	-	-	-	-	-

n) Commodities derivatives and emission allowances Derivatives – Other commodities derivatives and emission allowances derivatives

Instrument category	Commodities derivatives and emission allowances Derivatives – Other commodities derivatives and emission allowances derivatives				
Indicate whether in the previous year an average of <1 order was executed per day	<u>Y</u>				
Five main trading venues classified by trading volume (decreasing order)	Proportion of trading volume of the total for this category (%)	Proportion of orders executed in the total for this category (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BANCO SANTANDER, S.A. – 5493006QMFDDMYWIAM13	100	100	-	-	-
-	-	-	-	-	-

o) Exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities)

Instrument category	Exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities)				
Indicate whether in the previous year an average of <1 order was executed per day	<u>N</u>				
Five main trading venues classified by trading volume (decreasing order)	Proportion of trading volume of the total for this category (%)	Proportion of orders executed in the total for this category (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
MADRID STOCK EXCHANGE – XMAD	100	100	73.11	22.53	74.07
-	-	-	-	-	-

p) Emission allowances

Instrument category	Emission allowances				
Indicate whether in the previous year an average of <1 order was executed per day	<u>Y</u>				
Five main trading venues classified by trading volume (decreasing order)	Proportion of trading volume of the total for this category (%)	Proportion of orders executed in the total for this category (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BANCO SANTANDER, S.A. – 5493006QMFDDMYWIAM13	100	100	-	-	-
-	-	-	-	-	-

q) Other instruments

Instrument category	Other instruments				
Indicate whether in the previous year an average of <1 order was executed per day	<u>N</u>				
Five main trading venues classified by trading volume (decreasing order)	Proportion of trading volume of the total for this category (%)	Proportion of orders executed in the total for this category (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BME MTF EQUITY (IIC AND ECR SEGMENTS) – MABX	93.74	99.99	-	-	91.66
MADRID STOCK EXCHANGE – XMAD	6.26	0.01	-	-	100
-	-	-	-	-	-

### 3. Annual information on the trading venues that execute customers' securities financing orders

a) Equities: Shares and depositary receipts – Liquidity bands with a minimum variation of 5 and 6 (over 2,000 transactions per day)

Instrument category	Equities: Shares and depositary receipts – Liquidity bands with a minimum variation of 5 and 6 (over 2,000 transactions per day)	
Indicate whether in the previous year an average of <1 order was executed per day	<u>N</u>	
Five main trading venues classified by trading volume (decreasing order)	Proportion of trading volume of the total for this category (%)	Proportion of orders executed in the total for this category (%)
BANCO SANTANDER, S.A. – 5493006QMFDDMYWIAM13	68.80	77.55
EQUILEND LIMITED – EQIE	31.20	22.45
-	-	-

- b) Equities: Shares and depositary receipts – Liquidity bands with a minimum variation of 3 and 4 (from 80 to 1,999 transactions per day)

Instrument category	Equities: Shares and depositary receipts – Liquidity bands with a minimum variation of 3 and 4 (from 80 to 1,999 transactions per day)	
Indicate whether in the previous year an average of <1 order was executed per day	<u>N</u>	
Five main trading venues classified by trading volume (decreasing order)	Proportion of trading volume of the total for this category (%)	Proportion of orders executed in the total for this category (%)
BANCO SANTANDER, S.A. – 5493006QMFDDMYWIAM13	95.42	93.18
EQUILEND LIMITED – EQIE	4.58	6.82
-	-	-

- c) Equities: Shares and depositary receipts – Liquidity bands with a minimum variation of 1 and 2 (from 0 to 79 transactions per day)

Instrument category	Equities: Shares and depositary receipts – Liquidity bands with a minimum variation of 1 and 2 (from 0 to 79 transactions per day)	
Indicate whether in the previous year an average of <1 order was executed per day	<u>Y</u>	
Five main trading venues classified by trading volume (decreasing order)	Proportion of trading volume of the total for this category (%)	Proportion of orders executed in the total for this category (%)
BANCO SANTANDER, S.A. – 5493006QMFDDMYWIAM13	92.92	91.37
EQUILEND LIMITED – EQIE	7.08	8.63
-	-	-

d) Debt instruments – Bond

Instrument category	Debt instruments – Bond	
Indicate whether in the previous year an average of <1 order was executed per day	<u>N</u>	
Five main trading venues classified by trading volume (decreasing order)	Proportion of trading volume of the total for this category (%)	Proportion of orders executed in the total for this category (%)
BANCO SANTANDER, S.A. – 5493006QMFDDMYWIAM13	97.81	91.84
EQUILEND LIMITED – EQIE	2.19	8.16
-	-	-

e) Debt instruments – Money market instruments

Instrument category	Debt instruments – Money market instruments	
Indicate whether in the previous year an average of <1 order was executed per day	<u>Y</u>	
Five main trading venues classified by trading volume (decreasing order)	Proportion of trading volume of the total for this category (%)	Proportion of orders executed in the total for this category (%)
BANCO SANTANDER, S.A. – 5493006QMFDDMYWIAM13	100	100
-	-	-

#### **4. Summary of the analysis of the execution quality achieved in the trading venues that execute customers' orders**

Below is an assessment of the execution quality achieved by all venues used, in order to provide an overview of the execution quality achieved in these venues for the following products:

- **Equities: Shares and depositary receipts – Liquidity bands with a minimum variation of 5 and 6 (over 2,000 transactions per day)**
  - **Equities: Shares and depositary receipts – Liquidity bands with a minimum variation of 3 and 4 (from 80 to 1,999 transactions per day)**
  - **Equities: Shares and depositary receipts – Liquidity bands with a minimum variation of 1 and 2 (from 0 to 79 transactions per day)**
  - **Securitised derivatives – Purchase option certificates (including warrants) and derivative certificates**
  - **Exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities)**
  - **Other instruments**
- **Relative importance assigned by the Bank to the prices, costs, speed, plurality of the execution or any other factor when assessing the quality of the execution**

The various trading venues that Banco Santander uses to operate directly in the market as a market member are the main venues in terms of liquidity for securities from Spanish issuers.

The most significant factors identified to assess the execution quality are:

- Nature and type of the order: Specifications and parameters of the order (for example, conditional, limited or market orders).
- Price: Best price at the time of executing the order.
- Volume: Size of the order in relation to the supply and demand for a specific financial instrument in the trading venues available.
- Probability and efficiency in execution and settlement: Capacity to provide execution and settlement mechanisms that ensure the correct completion of the customer's order.
- Costs: Lower costs associated with the execution, clearing and settlement of the order (as applicable).
- Speed: Speed in conveying the orders to the trading venues.
- Any other relevant consideration for executing the order, such as the available liquidity.

Particularly for retail customers, the most important factors are price and costs.

- **Possible close links, conflicts of interest and common interests with respect to any trading venue used to execute orders**

Santander has no agreement of preference or participation in force in the different trading venues used to execute transactions deriving from customers' requests or orders.

- **Specific arrangements with the trading venues for payments made or received, discounts, rebates or non-monetary benefits received**

In 2022, Santander had no specific arrangement with any of the trading venues it uses to execute its customers' orders in terms of payments made or received, discounts, rebates or non-monetary benefits received.

- **Factors that led to a modification of the list of trading venues included in the Bank's execution policy**

During 2022, a new trading venue (AQUIS) was incorporated. The main factor for the incorporation was liquidity, especially in Spanish securities.

- **Differentiation of the order execution according to the customers' categorisation when the Bank treats customer categories differently and when this may affect the method of executing the order**

Santander applies the criteria it has defined in its order execution policy with the aim of guaranteeing the best execution of its customers' transactions. The Bank follows the factors established in its execution policy. For retail customers, the key factors are price and cost (which determine a total amount for the customer).

- **Criteria that have been prioritised over immediate price and cost criteria when executing retail customer orders and the way these other criteria have been decisive in achieving the best possible result in terms of the total amount for the customer**

Santander does not give priority to any criteria other than price and cost when executing orders for retail customers.

- **Way in which the Bank has used any data or instruments relating to the quality of the execution, including all data published under the Commission Delegated Regulation (EU) 2017/575**

Santander analyses the trading venues to which it belongs using a tool contracted from an external provider, and assesses the execution service in order to offer the best result.

- **Way in which the Bank has used the information from a consolidated information provider established in accordance with article 65 of Directive 2014/65/EU**

In 2022, Santander did not directly use any information from a consolidated information provider.



- **Debt instruments – Bond**
  - **Debt instruments – Money market instruments**
  - **Structured finance instruments**
- **Relative importance assigned by the Bank to the prices, costs, speed, plurality of the execution or any other factor when assessing the quality of the execution**

In 2018, Santander (Code MIC SANT) declared itself a "Systematic Internaliser" according to article 4(1) (20) of MiFID II (Directive 2014/65/EU of the European Parliament and of the Council, 15 May 2014) for the products described on the Bank's website, [www.bancosantander.es](http://www.bancosantander.es).

In general, for trading in these products, the Bank provides prices to customers. There is therefore no discretionality by the Bank when choosing the trading venue for the transactions, as this is determined by the customers.

In order to execute certain types of transactions, the Bank always uses the SEND market as there is no other possible trading venue for these transactions.

- **Possible close links, conflicts of interest and common interests with respect to any trading venue used to execute orders**

In 2022, Santander continues to act as a Systematic Internaliser. It also publishes prices in different trading venues that are available to customers, in which they can execute transactions against Santander.

Additionally, Santander has no agreement of preference or participation in force in any of the other trading venues used to execute transactions deriving from customers' requests or orders.

- **Specific arrangements with the trading venues for payments made or received, discounts, rebates or non-monetary benefits received**

In 2022, Santander did not have any agreement in force for commissions, discounts, rebates or any other non-monetary benefit with any trading venue used to execute the customers' requests or orders.

- **Factors that led to a modification of the list of trading venues included in the Bank's execution policy**

In 2022, there was no modification of the list of trading venues through which the Bank executes orders.

Santander declared itself a "Systematic Internaliser" for these products as detailed on the Bank's website, [www.bancosantander.es](http://www.bancosantander.es), and it also publishes prices in different trading venues that are available to customers, in which they can execute transactions against Santander.

- **Differentiation of the order execution according to the customers' categorisation when the Bank treats customer categories differently and when this may affect the method of executing the order**

Santander applies the aforementioned reference criteria to all customers regardless of their categorisation.

- **Criteria that have been prioritised over immediate price and cost criteria when executing retail customer orders and the way these other criteria have been decisive in achieving the best possible result in terms of the total amount for the customer**

Santander does not give priority to any criteria other than price and cost when executing orders on behalf of retail customers.

- **Way in which the Bank has used any data or instruments relating to the quality of the execution, including all data published under the Commission Delegated Regulation (EU) 2017/575**

Banco Santander operates with the main venues in terms of liquidity for securities from issuing countries that do not use the data published in Commission Delegated Regulation EU 2017/575 for their selection.

- **Way in which the Bank has used the information from a consolidated information provider established in accordance with article 65 of Directive 2014/65/EU**

In 2022, Santander did not directly use any information from a consolidated information provider.

- **Interest rate derivatives – Futures and options admitted for trading in a trading venue**
- **Equity derivatives – Futures and options admitted for trading in a trading venue**
- **Commodities derivatives and emission allowances Derivatives – Other commodities derivatives and emission allowances derivatives – Futures and options admitted for trading in a trading venue**
- **Relative importance assigned by the Bank to the prices, costs, speed, plurality of the execution or any other factor when assessing the quality of the execution**

For customers' futures and options transactions admitted for trading, Santander receives orders from customers that contain, among other information, the contract to be executed among those listed by the market.

There is therefore no discretionality when choosing the contract/market to execute the orders, as it is determined by the customers when the orders are being conveyed.

It should be noted that each futures and options contract is only listed in a single market.

- **Possible close links, conflicts of interest and common interests with respect to any trading venue used to execute orders**

In 2022, Santander did not have any agreement of preference or participation in force in any of the different trading venues used to execute transactions deriving from customers' requests or orders.

- **Specific arrangements with the trading venues for payments made or received, discounts, rebates or non-monetary benefits received**

In 2022, Santander did not have any agreement in force for commissions, discounts, rebates or any other non-monetary benefit with any trading venue used to execute the customers' requests or orders.

- **Factors that led to a modification of the list of trading venues included in the Bank's execution policy**

In 2022, there was no modification of the list of trading venues through which the Bank executes orders.

- **Differentiation of the order execution according to the customers' categorisation when the Bank treats customer categories differently and when this may affect the method of executing the order**

There is no discretionality when choosing the contract/market for executing the orders, as it is determined by the customers when the orders are being conveyed.

The Bank does not provide order execution services to retail customers for trading futures and options.

- **Criteria that have been prioritised over immediate price and cost criteria when executing retail customer orders and the way these other criteria have been decisive in achieving the best possible result in terms of the total amount for the customer**

The Bank does not provide order execution services to retail customers for trading futures and options.

- **Way in which the Bank has used any data or instruments relating to the quality of the execution, including all data published under the Commission Delegated Regulation (EU) 2017/575**

As there is no discretionality when choosing the market in which to execute the orders, as this is determined by the customers, each futures and options contract is only listed in a single market. The Bank has not analysed the execution quality for these venues.

- **Way in which the Bank has used the information from a consolidated information provider established in accordance with article 65 of Directive 2014/65/EU**

In 2022, Santander did not directly use any information from a consolidated information provider.

- **Interest rate derivatives – Swaps, forwards and other interest rate derivatives**
- **Credit derivatives – Other credit derivatives**
- **Currency derivatives – Swaps, forwards and other currency derivatives**
- **Equity derivatives – Swaps, forwards and other equity derivatives**
- **Commodities derivatives and emission allowances Derivatives – Other commodities derivatives and emission allowances derivatives**
- **Emission allowances**
- **Relative importance assigned by the Bank to the prices, costs, speed, plurality of the execution or any other factor when assessing the quality of the execution**

In 2018 Santander, (Code MIC SANT) declared itself a "systematic internaliser" according to article 4(1)(20), MiFID II (Directive 2014/65/EU of the European Parliament and of the Council, 15 May 2014) for the products described on the Bank's website, [www.bancosantander.es](http://www.bancosantander.es). During the following years, Banco Santander expanded the products in which it has voluntarily declared itself as a "Systematic Internaliser".

For this derivative transaction, the Bank provides prices to customers. There is therefore no discretionality by the Bank when choosing the trading venue for the transactions, as this is determined by the customers.

- **Possible close links, conflicts of interest and common interests with respect to any trading venue used to execute orders**

In 2022, Santander acted as a Systematic Internaliser for currency derivatives and some interest rate derivative products, among others.

For equity derivative transactions, rights offerings and rights offering derivatives in 2022, no trading venue was used as they are all bilateral transactions.

For currency derivative and interest rate derivative transactions, the Bank publishes prices in different trading venues that are available to customers, in which they can execute transactions against Santander.

Moreover, the Bank does not have any preference or participation agreement in force in any of the trading venues used to execute transactions deriving from customers' requests or orders.

- **Specific arrangements with the trading venues for payments made or received, discounts, rebates or non-monetary benefits received**

In 2022, Santander did not have any agreement in force for commissions, discounts, rebates or any other non-monetary benefit with any trading venue to execute the customers' requests or orders.

- **Factors that led to a modification of the list of trading venues included in the Bank's execution policy**

There are no transaction venues selected by Santander to conduct customer transactions in rights offerings, right offering derivatives or equity derivatives.

For interest rate, credit and currency derivative transactions, customers select the trading venues (MTFs, OTFs) in which to make the transactions.

- **Differentiation of the order execution according to the customers' categorisation when the Bank treats customer categories differently and when this may affect the method of executing the order**

There is no discretionality when executing transactions as this is determined by the customers at the time of the transaction.

- **Criteria that have been prioritised over immediate price and cost criteria when executing retail customer orders and the way these other criteria have been decisive in achieving the best possible result in terms of the total amount for the customer**

To quote rights offerings, right offering derivatives, interest rate derivatives, credit derivatives, currency derivatives and equity derivatives, the Bank calculates an initial fair and reasonable price, based on market data, to which it adds the costs and margins established for this purpose when they are implicit in the final transaction price, as indicated in Santander's order execution policy.

For rights offering and rights offering derivative transactions, Santander did not operate with retail customers in 2022.

- **Way in which the Bank has used any data or instruments relating to the quality of the execution, including all data published under the Commission Delegated Regulation (EU) 2017/575**

The customer determines the trading venue in which to execute their orders against Santander, and the Bank therefore does not conduct any execution quality assessment in the venues.

- **Way in which the Bank has used the information from a consolidated information provider established in accordance with article 65 of Directive 2014/65/EU**

In 2022, Santander did not directly use any information from a consolidated information provider.

## **5. Summary of the analysis of the execution quality achieved by the trading venues that execute customers' orders in regard to securities financing transactions**

- **Relative importance assigned by the Bank to the prices, costs, speed, plurality of the execution or any other factor when assessing the quality of the execution**

There is no discretionality by the Bank when choosing the trading venue for the transactions, as this is determined by the customers.

- **Possible close links, conflicts of interest and common interests with respect to any trading venue used to execute orders**

In 2022, Santander did not have any agreement of preference or participation in force in the only trading venue used to execute transactions deriving from customers' requests or orders.

- **Specific arrangements with the trading venues for payments made or received, discounts, rebates or non-monetary benefits received**

In 2022, Santander did not have any agreement in force for commissions, discounts, rebates or any other non-monetary benefit with the only trading venue used to execute customers' requests or orders.

- **Factors that led to a modification of the list of trading venues included in the Bank's execution policy**

There are no trading venues selected by Santander to conduct securities financing transactions. The customers select the transaction venues in which to conduct transactions.

- **Differentiation of the order execution according to the customers' categorisation when the Bank treats customer categories differently and when this may affect the method of executing the order**

There is no discretionality when executing transactions as this is determined by the customers at the time of the transaction.

- **Criteria that have been prioritised over immediate price and cost criteria when executing retail customer orders and the way these other criteria have been decisive in achieving the best possible result in terms of the total amount for the customer**

For securities financing transactions made through trading venues, Santander did not operate with retail customers in 2022.

- **Way in which the Bank has used any data or instruments relating to the quality of the execution, including all data published under the Commission Delegated Regulation (EU) 2017/575**

The customer determines the market in which to execute their orders against Santander, and the Bank therefore does not conduct any execution quality assessment.

- **Way in which the Bank has used the information from a consolidated information provider established in accordance with article 65 of Directive 2014/65/EU**

In 2022, Santander did not directly use any information from a consolidated information provider.