

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

2021



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Content

1. Introduction	5
2. Annual information on the trading venues and intermediaries that carry out customers' orders.	6
2.1 Information on retail customers	6
a) Equities: Shares and depositary receipts – Liquidity bands with a minimum variation of 5 and 6 (over 2,000 transactions per day)	6
b) Equities: Shares and depositary receipts - Liquidity bands with a minimum variation of 3 and 4 (from 80 to 1,999 transactions per day)	6
c) Equities: Shares and depositary receipts - Liquidity bands with a minimum variation of 1 and 2 (from 0 to 79 transactions per day)	7
d) Debt instruments – Bonds	7
e) Debt instruments – Money market instruments.....	8
f) Interest rate derivatives – Swaps, forwards, and other interest rates derivatives.....	8
g) Currency derivatives – Swaps, forwards, and other currency derivatives	9
h) Equity derivatives – Swaps and other equity derivatives	9
i) Securitised derivatives - Warrants and Certificate Derivatives	10
j) Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)	10
k) Other instruments	11
2.2 Information on professional customers	11
a) Equities: Shares and depositary receipts - Liquidity bands with a minimum variation of 5 and 6 (over 2,000 transactions per day)	11
b) Equities: Shares and depositary receipts - Liquidity bands with a minimum variation of 3 and 4 (from 80 to 1.999 transactions per day)	12
c) Equities: Shares and depositary receipts - Liquidity bands with a minimum variation of 1 and 2 (from 0 to 79 transactions per day)	12

d)	Debt instruments – Bonds	12
e)	Debt instruments – Money market instruments.....	13
f)	Interest rate derivatives – Futures and options admitted for trading in a trading venue 14	
g)	Interest rate derivatives – Swaps, forwards, and other interest rates derivatives...	14
h)	Currency derivatives – Swaps, forwards, and other currency derivatives	15
i)	Equity derivatives – Futures and options admitted for trading in a trading venue ..	15
j)	Equity derivatives – Swaps and other equity derivatives	15
k)	Securitised derivatives - Warrants and Certificate Derivatives	16
l)	Securitised derivatives - Other securitised derivatives.....	16
m)	Commodities derivatives and emission allowances Derivatives - Options and Futures admitted to trading on a trading venue.....	17
n)	Commodities derivatives and emission allowances Derivatives - Other commodities derivatives and emission allowances derivatives.....	18
o)	Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)	18
p)	Emission allowances	19
q)	Other instruments	19

3. Annual information on the trading venues that carry out customers' orders in regard to securities financing transactions20

a)	Equities: Shares and depositary receipts – Liquidity bands with a minimum variation of 5 and 6 (over 2,000 transactions per day)	20
b)	Equities: Shares and depositary receipts – Liquidity bands with a minimum variation of 3 and 4 (from 80 to 1,999 transactions per day)	20
c)	Equities: Shares and depositary receipts - Liquidity bands with a minimum variation of 1 and 2 (from 0 to 79 transactions per day)	21
d)	Debt instruments – Bonds	21

- 4. Summary of the analysis of the execution quality achieved by the trading venues that carry out customers' orders.....22**
- 5. Summary of the analysis of the execution quality achieved by the trading venues that execute customers' orders in regard to securities financing transactions29**

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 65/2014/EU, Commission Delegated Regulation 2017/565 and Commission Delegated Regulation 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 that it used to execute all its customers' orders in the 2021 financial year.

2. Annual information on the trading venues and intermediaries that carry out 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	100	100	14.67	69.78	44.36
-	-	-	-	-	-

- 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	99.48	99.80	25.40	58.60	45.22
BME GROWTH MARKET - GROW	0.52	0.20	21.32	59.21	17.50
-	-	-	-	-	-

- 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	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	84.79	86.58	57.00	30.84	31.51
BME GROWTH MARKET - GROW	15.12	13.37	21.59	43.28	43.53
SOCIEDAD DE BOLSAS LATIBEX - XLAT	0.05	0.04	25.71	31.43	38.57
BARCELONA STOCK EXCHANGE – XBAR	0.03	0.01	-	-	12.50
BILBAO STOCK EXCHANGE - XBIL	0.01	0.00	100	-	-

- d) Debt instruments – Bonds

Instrument category	Debt instruments – Bonds				
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	87.52	7.97	1.08	-	1.08
BANCO SANTANDER S.A. - SYSTEMATIC INTERNALISER - SANT	7.49	15.73	-	-	-
SEND - SISTEMA ELECTRONICO DE NEGOCIACION DE DEUDA - SEND	4.99	76.30	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>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	-	-	-
-	-	-	-	-	-

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

Instrument category	Interest rate derivatives – Swaps, forwards, and other interest rates 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	90.64	19.78	-	-	-
BANCO SANTANDER S.A - 5493006QMFDDMYWIAM13	9.36	80.22	-	-	-
-	-	-	-	-	-

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) 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>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	-	-	-
-	-	-	-	-	-

i) Securitised derivatives - Warrants and Certificate Derivatives

Instrument category	Securitised derivatives - Warrants and Certificate 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
MADRID STOCK EXCHANGE - XMAD	100	100	-	-	35.92
-	-	-	-	-	-

j) 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	24.89	44.56	40.48
-	-	-	-	-	-

k) 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	99.64	99.94	-	-	11.08
MADRID STOCK EXCHANGE - XMAD	0.36	0.06	-	-	-
-	-	-	-	-	-

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	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	92.03	80.62	49.06	28.22	27.27
CBOE EUROPE - DXE ORDER BOOKS (NL) - CEUX	5.38	12.54	55.56	32.46	5.25
TURQUOISE EUROPE - TQEX	2.31	5.94	61.17	22.93	5.20
CBOE EUROPE - DXE DARK ORDER BOOK (NL) - CEUD	0.11	0.35	58.54	12.64	7.53
TURQUOISE EUROPE - DARK - TQEM	0.09	0.26	53.67	13.33	11.92

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	94.10	86.59	53.22	31.58	32.15
CBOE EUROPE - DXE ORDER BOOKS (NL) - CEUX	3.37	7.84	59.30	30.47	2.73
TURQUOISE EUROPE - TQEX	1.48	3.39	67.17	17.84	2.69
CBOE EUROPE - DXE DARK ORDER BOOK (NL) - CEUD	0.45	1.43	29.01	6.37	0.06
CBOE EUROPE - DXE PERIODIC (NL) - BEUP	0.26	0.37	5.56	3.27	0.57

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>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	69.32	74.42	53.82	35.26	40.27
BME GROWTH MARKET - GROW	12.02	17.72	24.52	30.97	72.27
SOCIEDAD DE BOLSAS LATIBEX - XLAT	9.75	3.10	42.22	33.81	29.00
BME MTF EQUITY (IIC AND ECR SEGMENTS) - MABX	3.33	0.08	-	-	-
CBOE EUROPE - DXE ORDER BOOKS (NL) - CEUX	2.65	3.54	56.35	34.83	-

d) Debt instruments – Bonds

Instrument category	Debt instruments – Bonds				
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	27.50	15.94	-	-	-
TRADEWEB EUROPE LIMITED - TREU	27.36	12.29	-	-	-
BANCO SANTANDER S.A. - SYSTEMATIC INTERNALISER – SANT	14.95	10.35	-	-	-
BLOOMBERG TRADING FACILITY B.V. - BTFE	9.86	22.64	-	-	-
BLOOMBERG TRADING FACILITY LIMITED - BMTF	6.76	10.54	-	-	-

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 (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
MTS CASH DOMESTIC - MTF - MCAD	30.61	38.67	-	-	-
BANCO SANTANDER S.A - 5493006QMFDDMYWIAM13	30.10	4.89	-	-	-
BLOOMBERG TRADING FACILITY B.V. - BTFE	17.38	23.11	-	-	-
TRADEWEB EU BV - TWEM	17.32	29.33	-	-	-
BONDVISION EUROPE MTF - SSOB	2.06	0.89	-	-	-

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	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
EUREX DEUTSCHLAND - XEUR	83.06	96.14	62.91	31.66	100
ICE FUTURES EUROPE - FINANCIAL PRODUCTS DIVISION - IFLL	16.93	3.77	-	-	-
MEFF FINANCIAL DERIVATIVES - XMRV	0.01	0.09	37.50	-	100
-	-	-	-	-	-

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

Instrument category	Interest rate derivatives – Swaps, forwards, and other interest rates 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	56.00	56.04	-	-	-
BANCO SANTANDER S.A - 5493006QMFDDMYWIAM13	12.54	2.51	-	-	-
TW SEF LLC - TWSF	10.78	0.75	-	-	-
TRADEWEB EUROPE LIMITED - TREU	8.45	22.08	-	-	-
TRADEWEB EU BV – MTF - TWEM	2.98	4.69	-	-	-

h) 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	79.61	83.27	-	-	-
FINANCIAL AND RISK TRANSACTIONS SERVICES IRELAND LIMITED - FXALL RFQ MTF - FXRQ	9.06	13.34	-	-	-
FXALL - FXAL	4.36	0.14	-	-	-
BLOOMBERG TRADING FACILITY B.V. - BTFE	4.06	0.85	-	-	-
BANCO SANTANDER S.A - 5493006QMFDDMYWIAM13	2.45	2.06	-	-	-

i) 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	82.88	74.78	54.60	36.10	100
MEFF FINANCIAL DERIVATIVES - XMRV	13.23	7.92	27.15	32.18	100
EURONEXT PARIS MONEP - XMON	2.63	4.60	19.50	63.61	100
ICE FUTURES EUROPE - FINANCIAL PRODUCTS DIVISION - IFLL	0.89	10.95	0.96	1.62	2.59
ITALIAN DERIVATIVES MARKET - XDMI	0.19	1.35	9.61	67.97	100

j) 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	-	-	-
-	-	-	-	-	-

k) Securitised derivatives - Warrants and Certificate Derivatives

Instrument category	Securitised derivatives - Warrants and Certificate 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
MADRID STOCK EXCHANGE - XMAD	100	100	-	-	100
-	-	-	-	-	-

l) Securitised derivatives - Other securitised derivatives

Instrument category	Securitised derivatives - Other securitised 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
MADRID STOCK EXCHANGE - XMAD	97.64	95.51	73.04	26.33	54.55
CBOE EUROPE - DXE ORDER BOOKS (NL) - CEUX	2.36	4.49	100.00	-	26.67
-	-	-	-	-	-

m) Commodities derivatives and emission allowances Derivatives - Options and Futures admitted to trading on a trading venue

Instrument category	Commodities derivatives and emission allowances Derivatives - Options and Futures admitted to trading on 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	99.98	-	-	4.97
ICE ENDEX FUTURES - NDEX	0.01	0.02	-	-	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	48.14	21.21	27.14
-	-	-	-	-	-

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	100	100	-	-	23.27
-	-	-	-	-	-

3. Annual information on the trading venues that carry out customers' orders in regard to securities financing transactions

- 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>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	93.56	76.7
EQUILEND LIMITED - EQIE	6.44	23.3
-	-	-

- 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	97.79	92.73
EQUILEND LIMITED - EQIE	2.21	7.27
-	-	-

- 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	94.32	89.29
EQUILEND LIMITED - EQIE	5.68	10.71
-	-	-

- d) Debt instruments – Bonds

Instrument category	Debt instruments – Bonds	
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	99.55	98.40
EQUILEND LIMITED - EQIE	0.45	1.60
-	-	-

4. Summary of the analysis of the execution quality achieved by the trading venues that carry out customers' orders

Below is an assessment of the execution quality achieved by all venues used, with the aim of having a view of the execution quality from 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 – Warrants and Certificate Derivatives**
 - **Securitised derivatives – Other securitised derivatives**
 - **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 centres in terms of liquidity for securities from Spanish issuers.

The most significant factors identified for assessing the execution quality are as follows:

- Specifications in the order: Specific and concrete instructions from the customer (for example, conditional orders, limit orders 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 the execution and liquidation: Capacity to provide an execution and liquidation that ensure the correct completion of the customer's order.
- Costs: Lower costs associated with the execution, clearing and liquidation 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.

In particular 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 any of the remaining 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 2021, 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 perceived.

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

In 2021, there was no modification of the list of trading venues that execute the Bank's 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**

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 entity follows the factors established in its execution policy. For retail customers the key factors are price and cost (which determine the total consideration 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 to 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 Delegated Regulation (EU) 2017/575**

Santander analyses the trading venues to which it belongs using a tool under contract 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 the 2021 financial year, Santander did not directly use any information from a consolidated information provider.

- **Debt instruments – Bonds**
- **Debt instruments – Money market 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 of 15 May 2014) for the products described on the Bank’s website: www.bancosantander.es.

Generally speaking, for trading in these products, the Bank provides prices to customers who, depending on the product, choose the channel (platform or spoken communication) with which to operate with Santander. There is therefore no discretionality by the Bank when choosing the trading venue for the operations, as this is determined by the customers.

To execute certain orders, the Bank uses the SEND market since there is no other possible trading venue for the transactions.

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

In 2021, Santander continued acting as a Systematic Internaliser, and also published prices in different trading venues available to the customers, who can use them to 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 2021, Santander did not have in force any agreement 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 2021, there was no modification of the list of trading venues that execute the Bank's orders.

Santander declared itself to be a "Systematic Internaliser" for this product as described on the Bank's website, www.bancosantander.es, and it also publishes prices in different trading venues that are available to the customers, who can use them to 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 criteria mentioned above as a reference for all its 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 to 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 Delegated Regulation (EU) 2017/575**

Banco Santander uses the main trading venues in terms of liquidity for securities from country issuers, not applying the data published in Delegated Regulation EU 2017/575 to select them.

- **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 the 2021 financial year, 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 - Options and Futures admitted to trading on 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 admitted for trading, Santander receives orders from customers, which contain the contract to be processed among those listed by the market, and other information.

There is therefore no discretionality when choosing the contract/market when executing 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 2021, Santander had no 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 2021, Santander did not have in force any agreement 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**

During 2021, two new trading venues were added (ICE ENDEX and ICE ABU DHABI). The main factor in adding them was accessing these markets following customer requests.

- **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 when executing the orders, as it is determined by the customers when the orders are being conveyed.

For futures and options admitted for trading, the Bank does not provide the order execution service for retail customers.

- **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 to the customer**

For futures and options admitted for trading, the Bank does not provide the order execution service 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 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, the Bank has not carried out any quality analysis of the execution of the centres.

- **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 the 2021 financial year, Santander did not directly use any information from a consolidated information provider.

- **Interest rate derivatives – Swaps, forwards, and other interest rates derivatives**
- **Currency derivatives – Swaps, forwards, and other currency derivatives**
- **Equity derivatives - Swaps, fixed-term contracts 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) of MiFID II (Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014) for the products described on the Bank’s website: www.bancosantander.es.

Over the following years, Banco Santander expanded the products in which it has voluntarily declared itself to be a “Systematic Internaliser”.

For this type of derivative trading, the Bank provides prices to customers who, depending on the product, choose the channel (platform or spoken communication) with which to operate with Santander. There is therefore no discretionality by the Bank when choosing the trading venue for the operations, 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 2021, Santander acted as a Systematic Internaliser for currency derivatives and some interest rate derivative products.

For trading involving credit derivatives, issuance rights and issuance rights derivatives in 2021, no trading venue was used for any bilateral swaps.

For trading involving currency derivatives and interest rate derivatives, the Bank publishes prices in different trading venues that are available to the customers, who can use them to execute transactions against Santander.

Moreover, the Bank has no agreement of preference or participation 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 2021, 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**

Santander has not selected any trading venues for trading involving its customers' issuance rights, issuance rights derivatives and equity derivatives.

For interest rate derivative and currency derivative trading, customers select the trading venues (MTFs or OTFs) for trading.

- **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 to the customer**

To quote a price for issuance rights, issuance rights derivatives, interest rate derivatives, currency derivatives and equity derivatives, the Bank will calculate an initial fair and reasonable price, based on market information,

to which it will add the costs and margins established for this purpose when they are implicit in the final price of the transaction, as indicated in Santander's order execution policy.

For trading involving issuance rights and issuance rights derivatives, Santander did not perform trades with retail customers in 2021.

- **Way in which the Bank has used any data or instruments relating to the quality of the execution, including all data published under the 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 make any quality analysis of the execution 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 the 2021 financial year, 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**

The Bank has no discretion when choosing the trading venue for the operations, 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 2021, Santander had no agreement of preference or participation in force at 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 2021, 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 the customers' requests or orders.

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

Santander did not select any trading venues for securities financial transactions. Customers select the trading venues used for trading.

- **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 to the customer**

To quote a price for securities-financing-product transactions, the Bank will calculate an initial equitable and fair initial base price based on market data, with the addition of the expected costs and margins when they are implicit in the final transaction price.

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

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

- **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 the 2021 financial year, Santander did not directly use any information from a consolidated information provider.