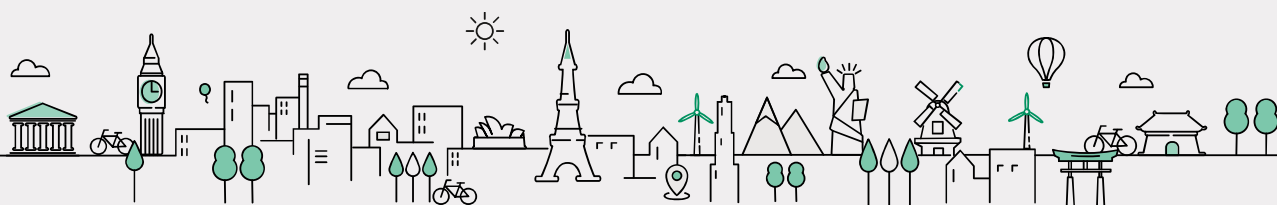


ANNUAL TOP FIVE EXECUTION VENUE REPORT 2019



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BNP PARIBAS
DEALING SERVICES

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INTRODUCTION

In accordance with Markets and Financial Instruments Directive and Regulation (MIFID II/MIFIR), BNPP PARIBAS Dealing Services (“Dealing Services”), as investment firm, is required to publish an annual report regarding the quality of execution top 5 venues in term of trading volumes for all executed clients orders per class of financial instruments.

This report is presenting the top 5 venue reports per class of instrument for the trading year 2018 as required and described in the Regulatory Technical Standard RTS 28 of MIFIR (Delegated regulation C(2016) 3337 final) and in the COMMISSION DELEGATED REGULATION (EU) 2017/576.

CONTENT OF THE REPORT

OVERVIEW OF THE QUANTITATIVE REPORTS

RTS 28 requires to report per class of instruments the top 5 venues and display the following data:

- venue name and identifier;
- volume of client orders executed on that execution venue expressed as a percentage of total executed volume;
- number of client orders executed on that execution venue expressed as a percentage of total executed orders;
- percentage of the executed orders that were passive and aggressive orders;
- percentage of orders that were directed orders;
- Confirmation of whether it has executed an average of less than one trade per business day in the previous year in that class of financial instruments.

Dealing Services provides both the services of execution and reception-transmission of orders depending on the type of instrument and /or the type of order and/or the parameters of the order. One report must be produced per instrument and per type of investments services provided by Dealing Services.

The following table shows all classes of instruments handled by Dealing Services in 2018 and the type of services provided by Dealing Services (execution and/or transmission):

ESMA Class of financial instruments	Service of execution	Service of transmission	
Equities – Shares & Depositary Receipts	Tick Size liquidity band 1 to 2	yes	yes
	Tick Size liquidity band 3 to 4	yes	yes
	Tick Size liquidity band 5 to 6	yes	yes
Debt instruments	Bonds	yes	
	Money market	yes	
Interest rates derivatives	Futures and options admitted to trading on a trading venue		
	Swaps, forwards, and other interest rates derivatives	yes	
Credit derivatives	Futures and options admitted to trading on a trading venue	yes	yes
	Other credit derivatives	yes	
Currency derivatives	Futures and options admitted to trading on a trading venue	yes	yes
	Swaps, forwards, and other currency derivatives	yes	
Structured finance instruments		yes	
Equity derivatives	Options and Futures admitted to trading on a trading venue	yes	yes
	Swaps and other equity derivatives	yes	
Securitized derivatives	Warrants and Certificate Derivatives		yes
	Other securitized derivatives		
Commodity derivatives and emission allowances Derivatives	Options and Futures admitted to trading on a trading venue	yes	yes
	Other commodities derivatives and emission allowances derivatives		
Contract for Difference		yes	yes
Exchange traded products	Exchange traded funds, exchange traded notes and exchange traded commodities	yes	yes
Emission allowances			
Other instruments			
SFT	repo/reverse repo	yes	

N.B 1: If the line is grey, it means that Dealing Services has not traded these instruments in 2018

N.B 2: Interest Rate derivatives Futures and Options are grouped with Credit Derivatives Futures and Options as they fall under the same category of instruments in Dealing Services systems

Equity instruments must be classified according to their liquidity as determined under the tick size regime as set out in Directive 2014/65/EU of the European Parliament and the Council. There are three liquidity categories known as "bands". As Dealing Services has traded shares of the three bands either executing or transmitting, six separate Top 5 Venue tables are published in this document.

SCOPE OF THE REPORT

The report includes

- all transactions executed or transmitted by Dealing Services in 2018
- all transactions delegated to BNP PARIBAS AM UK and BNP PARIBAS DEALING SERVICES ASIA and that have been executed or transmitted by the local dealing desk of these entities on behalf of Dealing Services orders in 2018

GENERAL DISCLOSURE ABOUT QUALITATIVE ASSESSMENT

The RTS 28 requires, for each class of instruments, a summary of the analysis and conclusions Dealing Services draw from its detailed monitoring of the quality of execution obtained on the execution venues where it has executed all client orders in 2018.

Some of the requirements apply to all instruments and are commented below. Some will be detailed instruments by instruments.

- (a) an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;

A major part of Dealing Services trading activity of Dealing Services is directly performed under the European Union regulations; as such, traders have to comply with MiFID requirements, especially those related to best selection and execution. In all local trading desks of BNP PARIBAS Asset Management entities to which Dealing Services can delegate the execution of orders, MiFID requirements will be respected throughout these entities as long as they are not in contradiction with local regulations.

As principles defined by its execution policies to meet MiFID II best execution requirements, executing clients' orders using either trading venues or counterparties and brokers authorised by its clients, BNP Paribas Dealing Services generally takes into account several parameters which can be combined or not and may vary according to the instrument types, as described below :

- ⇒ Price of the instrument
- ⇒ Potential market impact
- ⇒ Market liquidity & conditions
- ⇒ Order size & order type
- ⇒ Likelihood of execution
- ⇒ Speed of execution
- ⇒ Likelihood of settlement
- ⇒ Direct and/or indirect transaction costs
- ⇒ Specific client instructions
- ⇒ Counterparties trading capacities combined with competitive pricing & qualitative coverage as per their overall performances defined by our detailed ranking (cf. point (d) below)
- ⇒ Legal documentation

Transactions are executed with the pre-selected intermediaries that are the best match for these criteria which are ranked differently depending on the financial instrument and the order type.

- (b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

Dealing Service is fully-owned subsidiary of BNP Paribas Asset Management. Dealing Services may use BNP Paribas group's affiliated brokers/counterparties. According to internal compliance procedures, the in-house brokers will be subject to the same broker selection and evaluation process and rules as any other broker/counterparties, and receives no preferential consideration.

Dealing Services doesn't have any links or conflict of interest with trading venues.

- (c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

Dealing Services doesn't have any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits. Dealing Services may receive minor material non-monetary benefits from execution venues and these are only accepted after consideration has been made by Dealing Services in line with its regulatory obligations and with its own internal procedures.

- (d) an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;

Trading Platforms:

Platforms to be used are selected on the basis of the following criteria:

- ⇒ Traded products
- ⇒ Operational efficiency
- ⇒ Liquidity access

Hereafter is a non-exhaustive list of the main platforms currently used within Dealing Services trading desks:

- ⇒ Liquidnet (Equity and Fixed Income)
- ⇒ ITG POSIT (Equity)
- ⇒ Tradeweb (Equity and Fixed Income)
- ⇒ TSOX (Fixed Income)
- ⇒ Market Access (Fixed Income)
- ⇒ FXAll (Forex)
- ⇒ CBOE / LIS (Equity, added in 2018 to have a better access to the available buy side liquidity)

Counterparties and brokers:

Dealing Services doesn't determine the list of Counterparties and Brokers with which it is authorised to work; the list is given by the clients.

Twice a year, Dealing Services evaluates the quality of the execution services provided by the brokers and the counterparties with whom it has worked. Each intermediary is evaluated and noted according to a set of quantitative and qualitative criteria (electronic offer, market coverage and instruments, proposed prices, liquidity provided, post trade follow-up...). This evaluation is communicated to clients.

The results of this execution vote are used, among other criteria, on a daily basis as part of the best selection of the brokers/counterparties and the best execution processes.

- (e) an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;

- ⇒ All Dealing Services' clients are professional clients. All clients' orders are treated with the same diligence.

- (f) an indication that other criteria have been favoured, or not, over the price and the immediate costs of executing orders from retail clients, and an explanation of how these other criteria have been decisive in achieving the best possible result in terms of total cost for the customer.

- ⇒ Dealing Service has no retail client

- (g) an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575.

- ⇒ Will be detailed instrument by instruments

- (h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.

- ⇒ Dealing Services does not use output of a consolidated tape provider

REPORTING BY INSTRUMENTS

EQUITIES – SHARES & DEPOSITARY RECEIPTS

Each order is assessed by the traders who determine which execution factors are most important and therefore the strategy to employ in order to obtain the best possible result.

With the aim of getting the best execution price, Dealing Services traders takes into account the execution cost (brokerage costs) agreed between the clients and their brokers.

Price (including implicit cost) is usually the execution factor the traders consider to be most important when dealing in equities, although speed is also an important factor when they want to take advantage of a particular price observed in the market, or to avoid an adverse market impact if the order is large in size or the market is volatile.

The execution factors are generally driven by the price and order size, and then market liquidity and conditions, speed of execution and likelihood of settlement.

The vast majority of shares orders handled by Dealing Services are transmitted to brokers and will appear in the transmission reports of the different liquidity bands.

The shares orders that are executed directly by the trading desks corresponds to less liquid shares or larger sizes that may be executed on conditionnel venues that matches interests on an anonymous basis or are bilaterally executed with a broker(s) that has published Indication Of Interest, who has the reverse interests and who offers the best execution conditions.

It is up to the negotiator to use the different modes of execution offered by brokers and counterparties (algorithms, program trading...)

For the three liquidity bands and for execution and transmission services, Dealing Services uses TCA (Transaction Cost Analysis) analysis to monitor its execution performance and control execution quality. For each transaction, execution price is compared to a benchmark price value provided by an independent TCA data provider. Reference benchmarks have been selected by order type to obtain the most effective, fair and coherent benchmarking results. Deviations from benchmarks above pre-determined threshold are all justified by traders.

Execution quality is regularly reviewed by Dealing Services desks (first level controls), Compliance teams (second level controls) and with the client's investments strategy teams.

1. Execution reports

Liquidity band 5 to 6 corresponds to an average daily number of transactions from 2000 trades per day (as defined under the tick size regime as set out in Directive 2014/65/EU).

Tick Size liquidity band 5 and 6

Class of Instrument	1- Equities - Shares & Depositary Receipts					
Notification if <1 average trade per business day in the previous year	N					
Top five execution venues ranked in terms of trading volumes (descending order)	Rank	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Credit Suisse Securities (Europe) Ltd - DL6FFRRLF74S01HE2M14	1	10,53%	14,79%	N/A	N/A	0,00%
EXANE SA - 969500UP76J52A9OXJ27	2	9,82%	14,16%	N/A	N/A	0,00%
DEUTSCHE BANK AKTIENGESELLSCHAFT - 7LTFWFZYICNSX8D621K86	3	9,08%	9,67%	N/A	N/A	0,00%
J.P. Morgan Securities plc - K6Q0W1PS1L1O4IQL9C32	4	6,48%	5,72%	N/A	N/A	0,00%
UBS Limited - REYPIEJN7XZHSUI0N355	5	6,41%	4,69%	N/A	N/A	0,00%



Liquidity band 3 to 4 corresponds to an average daily number of transactions from 80 trades to 1999 trades per day (as defined under the tick size regime as set out in Directive 2014/65/EU).

Tick Size liquidity band 3 and 4

Class of Instrument	1- Equities - Shares & Depository Receipts					
Notification if <1 average trade per business day in the previous year	N					
Top five execution venues ranked in terms of trading volumes (descending order)	Rank	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Credit Suisse Securities (Europe) Ltd - DL6FFRRL74S01HE2M14	1	11,37%	19,26%	N/A	N/A	0,00%
J.P. Morgan Securities plc - K6Q0W1PS1L1O4IQL9C32	2	10,97%	8,18%	N/A	N/A	0,00%
LIQUIDNET SYSTEMS - LIQU	3	10,30%	0,37%	N/A	N/A	0,00%
DEUTSCHE BANK AKTIENGESELLSCHAFT - 7LTFWZYICNSX8D621K86	4	6,70%	12,55%	N/A	N/A	0,00%
Citigroup Global Markets Limited - XKZZ2JZF41MRHTR1V493	5	6,02%	2,18%	N/A	N/A	0,00%

The MTF (Multilateral Trading Platform) "Liquidnet System" is ranked 3 in the report. This trading platform being a platform that matches interests on an anonymous basis to minimize the information leakage, the only intermediaries that Dealing Services is facing are the members of the MTF who play the role of intermediary (Liquidnet Europe Limited and Liquidnet Inc for US shares).

LIQUIDNET SYSTEMS (LIQU)

Notification if <1 average trade per business day in the previous year	N		
Top five execution venues ranked in terms of trading volumes (descending order)	Rank	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
LIQUIDNET EUROPE LIMITED - 213800ZIRB79BE5XQM68	1	7,38%	0,22%
LIQUIDNET, INC. - 213800HSKBBO1GCVRG79	2	2,92%	0,15%
		10,30%	0,37%

Liquidity band 1 to 2 corresponds to an average daily number of transactions less than 80 trades per day (as defined under the tick size regime as set out in Directive 2014/65/EU).

Tick Size liquidity band 1 and 2

Class of Instrument	1- Equities - Shares & Depository Receipts					
Notification if <1 average trade per business day in the previous year	N					
Top five execution venues ranked in terms of trading volumes (descending order)	Rank	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
DEUTSCHE BANK AKTIENGESELLSCHAFT - 7LTFWZYICNSX8D621K86	1	12,20%	28,89%	N/A	N/A	0,00%
Citigroup Global Markets Limited - XKZZ2JZF41MRHTR1V493	2	10,78%	19,89%	N/A	N/A	0,00%
Credit Suisse Securities (Europe) Ltd - DL6FFRRLF74S01HE2M14	3	10,69%	10,49%	N/A	N/A	0,00%
Goldman Sachs International - W22LROWP2IHZNBB6K528	4	10,47%	0,23%	N/A	N/A	0,00%
UBS Limited - REYPIEJN7XZHSUI0N355	5	9,21%	3,99%	N/A	N/A	0,00%

2. Transmission reports

Tick Size liquidity band 5 and 6

Class of Instrument	1- Equities - Shares & Depository Receipts					
Notification if <1 average trade per business day in the previous year	N					
Top five execution venues ranked in terms of trading volumes (descending order)	Rank	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
INSTINET EUROPE LIMITED - 213800MXAKR2LA1VBM44	1	15,11%	6,80%	9,38%	12,80%	0,00%
Citigroup Global Markets Limited - XKZZ2JZF41MRHTR1V493	2	12,73%	12,15%	27,62%	7,20%	0,00%
UBS Limited - REYPIEJN7XZHSUI0N355	3	8,48%	5,45%	20,10%	8,10%	0,00%
J.P. Morgan Securities plc - K6QOW1PS1L1O4IQL9C32	4	7,39%	5,62%	17,14%	37,03%	0,03%
EXANE SA - 969500UP76J52A9OXU27	5	6,67%	4,49%	20,31%	57,21%	0,01%



Tick Size liquidity band 3 and 4

Class of Instrument	1- Equities - Shares & Depository Receipts					
Notification if <1 average trade per business day in the previous year	N					
Top five execution venues ranked in terms of trading volumes (descending order)	Rank	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Citigroup Global Markets Limited - XKZZ2JZF41MRHTR1V493	1	14,60%	15,73%	37,64%	14,47%	0,03%
J.P. Morgan Securities plc - K6Q0W1PS1L1O4IQL9C32	2	13,49%	6,93%	26,93%	45,68%	0,00%
Credit Suisse Securities (Europe) Ltd - DL6FFRRLF74S01HE2M14	3	9,09%	17,70%	38,68%	18,42%	0,00%
DEUTSCHE BANK AKTIENGESELLSCHAFT - 7LTWFZYICNSX8D621K86	4	8,51%	8,89%	50,00%	34,63%	0,00%
INSTINET EUROPE LIMITED - 213800MXAKR2LA1VBM44	5	8,29%	4,48%	35,92%	24,40%	0,00%

Tick Size liquidity band 1 and 2

Class of Instrument	1- Equities - Shares & Depository Receipts					
Notification if <1 average trade per business day in the previous year	N					
Top five execution venues ranked in terms of trading volumes (descending order)	Rank	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Citigroup Global Markets Limited - XKZZ2JZF41MRHTR1V493	1	16,96%	11,47%	23,83%	13,83%	0,00%
J.P. Morgan Securities plc - K6Q0W1PS1L1O4IQL9C32	2	13,09%	5,82%	9,66%	16,43%	0,00%
INSTINET EUROPE LIMITED - 213800MXAKR2LA1VBM44	3	13,03%	6,24%	30,61%	24,20%	0,00%
DEUTSCHE BANK AKTIENGESELLSCHAFT - 7LTWFZYICNSX8D621K86	4	10,25%	16,47%	44,73%	39,17%	0,00%
Merrill Lynch International - GGDZP1UYGU9STUHRDP48	5	7,86%	4,75%	13,70%	12,96%	0,00%



DEBT INSTRUMENTS – BONDS

1. Execution report

Class of Instrument	2- Debt Instruments - Bonds					
Notification if <1 average trade per business day in the previous year	N					
Top five execution venues ranked in terms of trading volumes (descending order)	Rank	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Bloomberg Multilateral Trading Facility - BMTF	1	26,61%	49,99%	N/A	N/A	0,01%
J.P. Morgan Securities plc - K6Q0W1PS1L1O4IQL9C32	2	7,84%	3,92%	N/A	N/A	0,00%
SOCIETE GENERALE SA - O2RNE8IBXP4R0TD8PU41	3	6,88%	2,41%	N/A	N/A	0,29%
BNP PARIBAS SA - R0MUWSFPU8MPRO8K5P83	4	6,47%	2,76%	N/A	N/A	0,08%
Citigroup Global Markets Limited - XKZZ2JZF41MRHTR1V493	5	5,13%	5,10%	N/A	N/A	0,00%

Executions on Debt instruments are generally driven by the price and order size, and then market liquidity and conditions, speed of execution and likelihood of settlement.

The MTF Bloomberg TSOX is ranked first in the report. This trading venue enables to perform electronic STP (Straight Through Processing) Request For Quotes to a broad range of counterparties that are authorized by the clients. The use of trading platforms minimizes operational errors and enhances the access to liquidity and the execution quality.

Less liquid bonds, orders with larger size or other specific orders may have to be traded off venue (telephone or IB Chat) as they requires more interaction between the traders and the counterparties. As much as possible, the traders perform an RFQ process if it doesn't lead to information leakage on the market.

In some cases, Dealing Services may not be in a position to organise a request for quotes or may consider that it is inappropriate to do so in the client's interests, which provides a de facto justification that the price criterion has been adhered to.

Without drawing up a comprehensive list, this may occur in the following circumstances:

- ⇒ a need to guarantee maximum confidentiality;
- ⇒ the illiquidity of the financial instrument;
- ⇒ any situation where the request for quotes is contrary to the clients' interests.

For Bonds, Dealing Services uses two kinds of report to perform controls and monitor its execution performance.

- ⇒ A 'RFQ' report highlighting competing quotes received from counterparties and justifications when execution prices differ from best quotes or if there have been insufficient number of quotes.
- ⇒ A report based on TCA (Transaction Cost Analysis) analysis. For each transaction, execution price is compared to a benchmark price value provided by an independent TCA data provider.

Execution quality is regularly reviewed by Dealing Services desks (first level controls), Compliance teams (second level controls) and with the client's investments strategy teams.



Top 5 counterparties on Bloomberg TSOX :

Bloomberg Multilateral Trading Facility (BMTF)

Notification if <1 average trade per business day in the previous year	N		
Top five execution venues ranked in terms of trading volumes (descending order)	Rank	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
J.P. Morgan Securities plc - K6Q0W1PS1L1O4IQL9C32	1	2,00%	3,66%
BNP PARIBAS SA - R0MUWSFPU8MPRO8K5P83	2	1,80%	3,42%
Barclays Bank Plc - G5GSEF7VJP5I7OUK5573	3	1,61%	2,65%
Goldman Sachs International - W22LROWP2IHZNBB6K528	4	1,61%	2,44%
SOCIETE GENERALE SA - O2RNE8IBXP4R0TD8PU41	5	1,57%	2,65%

DEBT INSTRUMENTS – MONEY MARKET

1. Execution report

Class of Instrument	3- Debt Instruments - Money Market					
Notification if <1 average trade per business day in the previous year	N					
Top five execution venues ranked in terms of trading volumes (descending order)	Rank	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BNP PARIBAS SA - R0MUWSFPU8MPRO8K5P83	1	21,68%	9,81%	N/A	N/A	12,71%
ING BANK N.V. - 3TK20IMUJ8J3ZU0QE75	2	11,77%	11,70%	N/A	N/A	0,00%
Barclays Bank Plc - G5GSEF7VJP5I7OUK5573	3	9,80%	7,74%	N/A	N/A	0,00%
BRED Banque Populaire - NICH5Q04ADUV9SN3Q390	4	7,94%	14,54%	N/A	N/A	0,00%
CREDIT AGRICOLE SA - 969500TJ5KRTCJQWXH05	5	6,92%	2,13%	N/A	N/A	0,00%



Executions on Money Market instruments are generally driven by the price and order size, and then market liquidity and conditions, speed of execution and likelihood of settlement.

Main activity is done off venue (telephone , IB Chat), due to the nature of the Money Markets instruments. As much as possible, the traders perform an RFQ process if it doesn't lead to information leakage on the market.

In some cases, Dealing Services may not be in a position to organise a request for quotes or may consider that it is inappropriate to do so in the client's interests, which provides a de facto justification that the price criterion has been adhered to.

Without drawing up a comprehensive list, this may occur in the following circumstances:

- ⇒ a need to guarantee maximum confidentiality;
- ⇒ the illiquidity of the financial instrument;
- ⇒ any situation where the request for quotes is contrary to the clients' interests.

To perform its controls for Money Market, Dealing Services uses a 'RFQ' report highlighting competing quotes received from counterparties (including justifications when execution prices differ from best quotes or if there have been insufficient number of quotes).

Execution quality is regularly reviewed by Dealing Services desks (first level controls), Compliance teams (second level controls) and with the client's investments strategy teams.

INTEREST RATES DERIVATIVES – SWAPS, FORWARDS AND OTHER INTEREST RATES DERIVATIVES

1. Execution report

Class of Instrument	4- Interest rates Derivatives - OTC					
Notification if <1 average trade per business day in the previous year	Y					
Top five execution venues ranked in terms of trading volumes (descending order)	Rank	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
HSBC France - F0HU11NY1AZMJMD8LP67	1	51,49%	9,30%	N/A	N/A	0,00%
Citigroup Global Markets Limited - XKZZ2JZF41MRHTR1V493	2	17,28%	33,02%	N/A	N/A	0,00%
BNP PARIBAS SA - R0MUJWSFPU8MPRO8K5P83	3	10,61%	16,28%	N/A	N/A	0,00%
J.P. Morgan Securities plc - K6QOW1PS1L1O4IQL9C32	4	8,79%	12,09%	N/A	N/A	0,00%
SOCIETE GENERALE SA - O2RNE8IBXP4R0TD8PU41	5	6,95%	6,05%	N/A	N/A	0,00%

Executions on Interest Rates Derivatives instruments are generally driven by the price and order size, and then market liquidity and conditions, speed of execution and likelihood of settlement.

All the trading activity is done off venue (telephone, IB Chat), due to the nature of the instruments. As much as possible, the traders perform an RFQ process if it doesn't lead to information leakage on the market.

In some cases, Dealing Services may not be in a position to organise a request for quotes or may consider that it is inappropriate to do so in the client's interests, which provides a de facto justification that the price criterion has been adhered to.

Without drawing up a comprehensive list, this may occur in the following circumstances:

- ⇒ a need to guarantee maximum confidentiality;
- ⇒ the illiquidity of the financial instrument;
- ⇒ any situation where the request for quotes is contrary to the clients' interests.



CREDIT DERIVATIVES – FUTURES AND OPTIONS ADMITTED TO TRADING ON A TRADING VENUE

Executions on Credit Listed Derivatives instruments are generally driven by the price and order size, and then market liquidity and conditions, speed of execution and likelihood of settlement.

The majority of Credit Listed Futures and Options are transmitted to brokers for execution.

Execution services done by the traders correspond to the case when the trader has to rollover a position: depending on different factors, the dealer may organize an RFQ process to get the best possible results.

1. Execution report

Class of Instrument	4- Credit Derivatives - Listed					
Notification if <1 average trade per business day in the previous year	N					
Top five execution venues ranked in terms of trading volumes (descending order)	Rank	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BNP PARIBAS SA - R0MUWSFPU8MPRO8K5P83	1	24,21%	67,42%	N/A	N/A	0,00%
SOCIETE GENERALE SA - O2RNE8IBXP4R0TD8PU41	2	15,80%	17,47%	N/A	N/A	0,00%
DEUTSCHE BANK AKTIENGESELLSCHAFT - 7LTFWZYICNSX8D621K86	3	14,94%	7,02%	N/A	N/A	0,00%
TRADITION SECURITIES AND FUTURES - 969500ULC0Y1IG0A4O72	4	13,42%	1,57%	N/A	N/A	0,00%
GFI SECURITIES LIMITED - GUNTJCA81C7IHNBG392	5	6,43%	0,90%	N/A	N/A	0,00%

2. Transmission report

Class of Instrument	4- Credit Derivatives - Listed					
Notification if <1 average trade per business day in the previous year	N					
Top five execution venues ranked in terms of trading volumes (descending order)	Rank	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BNP PARIBAS SA - R0MUWSFPU8MPRO8K5P83	1	22,03%	19,73%	0,00%	0,00%	0,00%
TRADITION SECURITIES AND FUTURES - 969500ULC0Y1IG0A4O72	2	21,92%	12,61%	0,00%	0,00%	0,00%
SOCIETE GENERALE SA - O2RNE8IBXP4R0TD8PU41	3	18,55%	42,46%	0,00%	0,00%	0,00%
GFI SECURITIES LIMITED - GUNTJCA81C7IHNBG392	4	13,27%	2,33%	0,00%	0,00%	0,00%
DEUTSCHE BANK AKTIENGESELLSCHAFT - 7LTFWZYICNSX8D621K86	5	4,80%	5,52%	0,00%	0,00%	0,00%

CREDIT DERIVATIVES – OTHER CREDIT DERIVATIVES

1. Execution report

Class of Instrument	5- Credit derivatives - OTC					
Notification if <1 average trade per business day in the previous year	N					
Top five execution venues ranked in terms of trading volumes (descending order)	Rank	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BNP PARIBAS SA - R0MUWSFPU8MPRO8K5P83	1	29,94%	22,01%	N/A	N/A	0,00%
Citigroup Global Markets Limited - XKZZZJZF41MRHTR1V493	2	26,34%	25,62%	N/A	N/A	0,00%
Goldman Sachs International - W22LROWP2IHZNBB6K528	3	14,56%	16,89%	N/A	N/A	0,00%
J.P. Morgan Securities plc - K6Q0W1PS1L1O4IQL9C32	4	11,71%	25,62%	N/A	N/A	0,00%
SOCIETE GENERALE SA - O2RNE8IBXP4R0TD8PU41	5	9,39%	5,69%	N/A	N/A	0,00%

Executions on Credit Derivatives instruments are generally driven by the price and order size, and then market liquidity and conditions, speed of execution and likelihood of settlement.

All the trading activity is done off venue (telephone, IbChat), due to the nature of the instruments. As much as possible, the traders perform an RFQ process if it doesn't lead to information leakage on the market.

In some cases, Dealing Services may not be in a position to organise a request for quotes or may consider that it is inappropriate to do so in the client's interests, which provides a de facto justification that the price criterion has been adhered to.

Without drawing up a comprehensive list, this may occur in the following circumstances:

- ⇒ a need to guarantee maximum confidentiality;
- ⇒ the illiquidity of the financial instrument;
- ⇒ any situation where the request for quotes is contrary to the clients' interests.

CURRENCY DERIVATIVES – FUTURES AND OPTIONS ADMITTED TO TRADING ON A TRADING VENUE

Executions on Currency Listed Derivatives instruments are generally driven by the price and order size, and then market liquidity and conditions, speed of execution and likelihood of settlement.

The majority of Currency Listed Futures and Options are transmitted to brokers for execution.

Execution services done by the traders correspond to the case when the trader has to rollover a position: depending on different factors, the dealer may organize an RFQ process to get the best possible results.

1. Execution report

Class of Instrument	6- Currency derivatives - Listed					
Notification if <1 average trade per business day in the previous year	N					
Top five execution venues ranked in terms of trading volumes (descending order)	Rank	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BNP PARIBAS SA - R0MUWSFPU8MPRO8K5P83	1	48,71%	43,14%	N/A	N/A	0,00%
J.P. Morgan Securities plc - K6Q0W1PS1L1O4IQL9C32	2	27,46%	14,30%	N/A	N/A	0,00%
SOCIETE GENERALE SA - O2RNE8IBXP4R0TD8PU41	3	20,24%	38,37%	N/A	N/A	0,00%
TULLETT PREBON - 549300BMW85YF9FGN67	4	2,52%	0,47%	N/A	N/A	0,00%
DEUTSCHE BANK AKTIENGESELLSCHAFT - 7LTWFZYICNSX8D621K86	5	1,07%	3,72%	N/A	N/A	0,00%

2. Transmission report

Class of Instrument	6- Currency derivatives - Listed					
Notification if <1 average trade per business day in the previous year	N					
Top five execution venues ranked in terms of trading volumes (descending order)	Rank	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
SOCIETE GENERALE SA - O2RNE8IBXP4R0TD8PU41	1	42,74%	47,75%	0,00%	0,00%	0,00%
BNP PARIBAS SA - R0MUWSFPU8MPRO8K5P83	2	42,16%	47,24%	0,00%	0,00%	0,00%
J.P. Morgan Securities plc - K6Q0W1PS1L1O4IQL9C32	3	10,71%	1,90%	0,00%	0,00%	0,00%
UNICREDIT, SOCIETA' PER AZIONI - 549300TRUWO2CD2G5692	4	2,39%	0,06%	0,00%	0,00%	0,00%
DEUTSCHE BANK AKTIENGESELLSCHAFT - 7LTWFZYICNSX8D621K86	5	1,97%	3,02%	0,00%	0,00%	0,00%



CURRENCY DERIVATIVES – SWAPS, FORWARDS AND OTHER CURRENCY DERIVATIVES

1. Execution report

Class of Instrument	6- Currency derivatives - OTC					
Notification if <1 average trade per business day in the previous year	N					
Top five execution venues ranked in terms of trading volumes (descending order)	Rank	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
FXALL Multilateral Trading Facility - TRAL	1	44,15%	52,60%	N/A	N/A	0,00%
Citigroup Global Markets Limited - XKZZ2JZF41MRHTR1V493	2	15,47%	9,38%	N/A	N/A	0,00%
Goldman Sachs International - W22LROWP2IHZNBB6K528	3	4,83%	3,52%	N/A	N/A	0,00%
SOCIETE GENERALE - O2RNE8IBXP4R0TD8PU41	4	4,51%	5,60%	N/A	N/A	0,00%
DEUTSCHE BANK AKTIENGESELLSCHAFT - 7LTFWZYICNSX8D621K86	5	4,46%	1,18%	N/A	N/A	0,00%

Dealing Services predominantly execute transactions in FX forwards, swaps, non-deliverable forwards (NDF) and OTC currency options.

Executions on Forex instruments are generally driven by the price and order size, and then market liquidity and conditions, speed of execution and likelihood of settlement.

The main part of the activity is done on the FXALL platform which is ranked first in the report.

This trading venue enables to perform electronic STP (Straight Through Processing) Request For Quotes to a broad range of counterparties that are authorized by the clients. The use of trading platforms minimizes operational errors and enhances the access to liquidity and the execution quality.

Less liquid currency pairs, orders with larger size or other specific orders may have to be traded off venue (telephone, IB Chat) as they requires more interaction between the traders and the counterparties. As much as possible, the traders do an RFQ process if it doesn't lead to information leakage on the market.

In some cases, Dealing Services may not be in a position to organise a request for quotes or may consider that it is inappropriate to do so in the client's interests, which provides a de facto justification that the price criterion has been adhered to.

Without drawing up a comprehensive list, this may occur in the following circumstances:

- ⇒ a need to guarantee maximum confidentiality;
- ⇒ the illiquidity of the financial instrument;
- ⇒ any situation where the request for quotes is contrary to the clients' interests.

For Currency OTC derivatives, Dealing Services uses two kinds of report to perform controls and monitor its execution performance.

- ⇒ A 'RFQ' report highlighting competing quotes received from counterparties and justifications when execution prices differ from best quotes or if there have been insufficient number of quotes
- ⇒ A report based on TCA (Transaction Cost Analysis) analysis. For each transaction (except for OTC currency Options), execution price is compared to a benchmark price value provided by an independent TCA data provider. Deviations from benchmark are monitored according to pre-determined thresholds.

Execution quality is regularly reviewed by Dealing Services desks (first level controls), Compliance teams (second level controls) and with the client's investments strategy teams.

Top 5 counterparties on FXALL

Class of Instrument	6- Currency derivatives - OTC		
FXALL Multilateral Trading Facility (TRAL)			
Notification if <1 average trade per business day in the previous year	N		
Top five execution venues ranked in terms of trading volumes (descending order)	Rank	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
DEUTSCHE BANK AKTIENGESELLSCHAFT - 7L TW FZYICNSX8D621K86	1	9,01%	1,73%
Citigroup Global Markets Limited - XKZZZJZF41MRHTR1V493	2	7,10%	8,35%
BNP PARIBAS SA - R0MUWSFPU8MPRO8K5P83	3	6,84%	16,43%
Goldman Sachs International - W22LROWP2IHZNBB6K528	4	5,67%	3,83%
SOCIETE GENERALE SA - O2RNE8IBXP4R0TD8PU41	5	3,31%	4,58%

EQUITY DERIVATIVES – FUTURES AND OPTIONS ADMITTED TO TRADING ON A TRADING VENUE

Executions on Equity Listed Derivatives instruments are generally driven by the price and order size, and then market liquidity and conditions, speed of execution and likelihood of settlement.

The majority of Equity Listed Futures and Options are transmitted to brokers for execution.

Execution services done by the traders correspond to the case when the trader has to rollover a position: depending on different factors, the dealer may organize an RFQ process to get the best possible results.

1. Execution report

Class of Instrument	8- Equity derivatives - Listed					
Notification if <1 average trade per business day in the previous year	N					
Top five execution venues ranked in terms of trading volumes (descending order)	Rank	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
DEUTSCHE BANK AKTIENGESELLSCHAFT - 7L7WFZYICNSX8D621K86	1	27,45%	11,69%	N/A	N/A	0,00%
TRADITION SECURITIES AND FUTURES - 969500ULC0Y1IG0A4O72	2	17,50%	9,81%	N/A	N/A	0,00%
BNP PARIBAS SA - R0MUWSFPU8MPRO8K5P83	3	16,27%	12,01%	N/A	N/A	0,00%
SOCIETE GENERALE SA - O2RNE8IBXP4R0TD8PU41	4	10,79%	40,56%	N/A	N/A	0,00%
J.P. Morgan Securities plc - K6Q0W1PS1L1O4IQL9C32	5	9,19%	3,14%	N/A	N/A	0,00%

2. Transmission report

Class of Instrument	8- Equity derivatives - Listed					
Notification if <1 average trade per business day in the previous year	N					
Top five execution venues ranked in terms of trading volumes (descending order)	Rank	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
TRADITION SECURITIES AND FUTURES - 969500ULC0Y1IG0A4O72	1	26,90%	6,52%	0,00%	0,00%	0,00%
UBS Limited - REYPIEJN7XZHSUI0N355	2	21,75%	28,25%	0,00%	0,00%	0,00%
BNP PARIBAS SA - R0MUWSFPU8MPRO8K5P83	3	14,60%	9,53%	0,00%	0,00%	0,00%
SOCIETE GENERALE SA - O2RNE8IBXP4R0TD8PU41	4	13,73%	20,72%	0,00%	0,00%	0,00%
DEUTSCHE BANK AKTIENGESELLSCHAFT - 7L7WFZYICNSX8D621K86	5	8,82%	13,94%	0,00%	0,00%	0,00%

EQUITY DERIVATIVES – SWAP AND OTHER EQUITY DERIVATIVES

Executions on Equity Derivatives instruments are generally driven by the price and order size, and then market liquidity and conditions, speed of execution and likelihood of settlement.

All the trading activity is done off venue (telephone, IB Chat), due to the nature of the instruments. As much as possible, the traders perform an RFQ process if it doesn't lead to information leakage on the market.

In some cases, Dealing Services may not be in a position to organise a request for quotes or may consider that it is inappropriate to do so in the client's interests, which provides a de facto justification that the price criterion has been adhered to.

Without drawing up a comprehensive list, this may occur in the following circumstances:

- ⇒ a need to guarantee maximum confidentiality;
- ⇒ the illiquidity of the financial instrument;
- ⇒ any situation where the request for quotes is contrary to the clients' interests.

1. Execution report

Class of Instrument	8- Equity derivatives - OTC					
Notification if <1 average trade per business day in the previous year	Y					
Top five execution venues ranked in terms of trading volumes (descending order)	Rank	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Goldman Sachs International - W22LROWP2IHZNBB6K528	1	50,76%	40,00%	N/A	N/A	0,00%
BNP PARIBAS SA - R0MUWSFPU8MPRO8K5P83	2	46,05%	20,00%	N/A	N/A	0,00%
HSBC France - F0HUI1NY1AZMJMD8LP67	3	3,19%	40,00%	N/A	N/A	0,00%

COMMODITIES DERIVATIVES – FUTURES AND OPTIONS ADMITTED TO TRADING ON A TRADING VENUE

Executions on Commodities Listed Derivatives instruments are generally driven by the price and order size, and then market liquidity and conditions, speed of execution and likelihood of settlement.

The majority of Commodities Listed Futures and Options are transmitted to brokers for execution.

Execution services done by the traders correspond to the case when the trader has to rollover a position: depending on different factors, the dealer may organize an RFQ process to get the best possible results.

1. Execution report

Class of Instrument	10- Commodity derivatives and emission allowances Derivatives					
Notification if <1 average trade per business day in the previous year	Y					
Top five execution venues ranked in terms of trading volumes (descending order)	Rank	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
SOCIETE GENERALE SA - O2RNE8IBXP4R0TD8PU41	1	100,00%	100,00%	N/A	N/A	0,00%

2. Transmission report

Class of Instrument	10- Commodity derivatives and emission allowances Derivatives					
Notification if <1 average trade per business day in the previous year	Y					
Top five execution venues ranked in terms of trading volumes (descending order)	Rank	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
SOCIETE GENERALE SA - O2RNE8IBXP4R0TD8PU41	1	100,00%	100,00%	0,00%	0,00%	0,00%

STRUCTURE FINANCE INSTRUMENTS

For all the Structure Finance Instruments, the clients direct the order to one of their intermediaries or counterparties, which is considered as a specific instruction. Dealing Services will handle the order or the specific aspect of the order in accordance with the client's instruction, and may therefore be exempt from its best selection and best execution obligations within the limit of the restrictions included in the specific instruction.

1. Execution report

Class of Instrument	7- Structured finance instruments					
Notification if <1 average trade per business day in the previous year	N					
Top five execution venues ranked in terms of trading volumes (descending order)	Rank	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BNP PARIBAS SA - R0MUWSFPU8MPRO8K5P83	1	88,40%	79,82%	N/A	N/A	99,63%
SOCIETE GENERALE SA - O2RNE8IBXP4R0TD8PU41	2	8,06%	13,62%	N/A	N/A	99,27%
GROUPE LA FRANCAISE - 9695009QE0Z4VM7RYX50	3	2,16%	0,30%	N/A	N/A	100,00%
NATIXIS - KX1WK48MPD4Y2NCUIZ63	4	0,72%	0,89%	N/A	N/A	100,00%
Morgan Stanley & Co. International Plc - 4PQUHN3JPFGFNF3BB653	5	0,31%	0,60%	N/A	N/A	100,00%



SECURITIZED DERIVATIVES

Executions on Securitized Derivatives instruments are generally driven by the price and order size, and then market liquidity and conditions, speed of execution and likelihood of settlement.

All Securitized Derivatives are transmitted to brokers for execution.

1. Transmission report

Class of Instrument	9- Securitized derivatives					
Notification if <1 average trade per business day in the previous year	Y					
Top five execution venues ranked in terms of trading volumes (descending order)	Rank	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
UBS Limited - REYPIEJN7XZHSUI0N355	1	78,00%	41,67%	0,00%	0,00%	0,00%
Merrill Lynch International - GGDZP1UYGU9STUHRDP48	2	21,22%	52,78%	0,00%	0,00%	0,00%
Credit Suisse International - E58DKGMJYYYJLN8C3868	3	0,77%	2,78%	0,00%	0,00%	0,00%
ODDO BHF - 9695002I9DJHZ3449O66	4	0,00%	2,78%	0,00%	0,00%	0,00%



CONTRACT FOR DIFFERENCE

Executions on CFD instruments are generally driven by the price and order size, and then market liquidity and conditions, speed of execution and likelihood of settlement.

Depending on the parameters of the orders (Buy, Sell, Open or Close of position), traders may have to deal with the prime brokers.

1. Execution report

Class of Instrument	11- CFD					
Notification if <1 average trade per business day in the previous year	Y					
Top five execution venues ranked in terms of trading volumes (descending order)	Rank	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Citigroup Global Markets Limited - XKZZ2JZF41MRHTR1V493	1	52,71%	84,70%	N/A	N/A	0,00%
Morgan Stanley & Co. International Plc - 4PQUHN3JPF GFNF3BB653	2	47,29%	15,30%	N/A	N/A	0,00%

2. Transmission report

Class of Instrument	11- CFD					
Notification if <1 average trade per business day in the previous year	N					
Top five execution venues ranked in terms of trading volumes (descending order)	Rank	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Morgan Stanley & Co. International Plc - 4PQUHN3JPF GFNF3BB653	1	91,21%	83,91%	6,09%	2,63%	0,00%
Citigroup Global Markets Limited - XKZZ2JZF41MRHTR1V493	2	7,83%	16,05%	34,54%	8,47%	0,00%
BNP PARIBAS SA - R0MUWSFPU8MPRO8K5P83	3	0,97%	0,04%	0,00%	0,00%	0,00%

ECHANGE TRADED PRODUCTS

Executions on Exchange Traded Products are generally driven by the price and order size, and then market liquidity and conditions, speed of execution and likelihood of settlement.

A part of the ETP orders are transmitted to brokers. Depending on the parameters of the orders, traders may have to execute and in this case they perform an RFQ process to get the best possible results. This is the case, in particular, for ETF with the type of order "NAV guaranteed".

To perform its controls for ETF, Dealing Services uses a 'RFQ' report highlighting competing quotes received from counterparties (including justifications when execution prices differ from best quotes or if there have been insufficient number of quotes).

Execution quality is regularly reviewed by Dealing Services desks (first level controls), Compliance teams (second level controls) and with the client's investments strategy teams.

1. Execution report

Class of Instrument	12- Exchange traded products					
	N					
Notification if <1 average trade per business day in the previous year						
Top five execution venues ranked in terms of trading volumes (descending order)	Rank	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BNPP ARBITRAGE SNC - 6EWKU0FGVX5QQJHFGT48	1	24,64%	29,05%	N/A	N/A	0,00%
NATIXIS - KX1WK48MPD4Y2NCUIZ63	2	19,72%	20,03%	N/A	N/A	0,00%
Jane Street Financial Ltd - 549300ZHEHX8M31RP142	3	12,53%	0,67%	N/A	N/A	0,00%
DEUTSCHE BANK AKTIENGESELLSCHAFT - 7LWTFZYICNSX8D621K86	4	7,61%	7,18%	N/A	N/A	0,00%
Goldman Sachs International - W22LROWP2IHZNBB6K528	5	7,09%	0,83%	N/A	N/A	0,00%

2. Transmission report

Class of Instrument	12- Exchange traded products					
Notification if <1 average trade per business day in the previous year	N					
Top five execution venues ranked in terms of trading volumes (descending order)	Rank	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
KEPLER CHEUVREUX - 9695005EOZG9X8IRJD84	1	22,80%	6,96%	0,00%	0,00%	0,00%
BNPP ARBITRAGE SNC - 6EWKU0FGVX5QQJHFGT48	2	10,76%	5,99%	0,00%	0,00%	0,00%
Citigroup Global Markets Limited - XKZZ2JZF41MRHTR1V493	3	10,14%	10,87%	27,94%	5,39%	0,00%
BRYAN GARNIER & CO. LIMITED - 213800QFPP8QFI9PUP95	4	8,04%	0,91%	0,00%	0,00%	0,00%
NATIXIS - KX1WK48MPD4Y2NCUIZ63	5	7,27%	39,18%	0,01%	92,74%	0,00%

SECURITIES FINANCING TRANSACTIONS (SFT)

REPO AND REVERSE REPO

1. Execution report

Class of Instrument	13- Repo / Reverse Repo		
Notification if <1 average trade per business day in the previous year	N		
Top five execution venues ranked in terms of trading volumes (descending order)	Rank	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
LA BANQUE POSTALE - 96950066U5XAAIRCPA78	1	85,04%	75,24%
BNP PARIBAS - R0MUWSFPU8MPRO8K5P83	2	5,75%	15,48%
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK - 1VUV7VQFKUOQSJ21A208	3	4,41%	5,08%
SOCIETE GENERALE - O2RNE8IBXP4R0TD8PU41	4	2,03%	1,77%
HSBC France - F0HUI1NY1AZMJMD8LP67	5	1,91%	1,53%

Executions on Repo/Reverse repo instruments are generally driven by the price and order size, and then market liquidity and conditions, speed of execution and likelihood of settlement.

All the activity is done off venue (telephone, IB Chat), due to the nature of the instruments. As much as possible, the traders do an RFQ process if it doesn't lead to information leakage on the market.

In some cases, Dealing Services may not be in a position to organise a request for quotes or may consider that it is inappropriate to do so in the client's interests, which provides a de facto justification that the price criterion has been adhered to.

Without drawing up a comprehensive list, this may occur in the following circumstances:

- ⇒ a need to guarantee maximum confidentiality;
- ⇒ the illiquidity of the financial instrument;
- ⇒ any situation where the request for quotes is contrary to the clients' interests.

To perform its controls on repo/reverse repo transactions, Dealing Services uses a 'RFQ' report highlighting competing quotes received from counterparties (including justifications when execution prices differ from best quotes or if there have been insufficient number of quotes).

Execution quality is regularly reviewed by Dealing Services desks (first level controls), Compliance teams (second level controls) and with the client's investments strategy teams.

DISCLAIMER

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