



# BNPP Dealing Services execution / selection policy



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## PURPOSE AND BACKGROUND

- The financial regulations set out good practice rules aiming at serving clients' best interests when executing their orders. The purpose of these rules is to guarantee the fast and fair execution of orders, *inter alia*.
- This execution policy (hereinafter the Policy) sets out the major principles that BNPP Dealing Services (hereinafter Dealing Services) must comply with where its clients (hereinafter the Client(s)) are concerned, together with the operational procedures that enable their application.
- This Policy is composed of principles that comply with the current regulations, and does not exclude the possibility of specific contractual provisions between Dealing Services and its Client, if those provisions are not in contradiction with the regulations.
- This Policy, which has been published on a durable medium, must be approved by the Client. The transmission of an order to Dealing Services by the Client supposes acceptance of the Policy.
- Dealing Services will send its Client all the information justifying the choices made for executing the orders, on request, or in accordance with the contractual procedures provided for.

## 1. SCOPE OF THE POLICY

### 1.1. Services provided (hereinafter the “Services”)

Dealing Services' activity consists in receiving Clients' orders, selecting a provider within the Client's list of authorised providers (hereinafter the Authorised Provider), brokers or counterparties, and transmitting the order to the selected Authorised Provider for execution.

Dealing Services is authorised to perform the following Investment Services:

- the reception and transmission of orders (or RTO);
- the execution of orders on behalf of third parties.

Where Dealing Services selects and transmits an order to an Authorised Provider so as to have it executed in accordance with that Authorised Provider's execution policy, Dealing Services provides an **“order reception and transmission” Service**.

Where Dealing Services acts on behalf of its Client on over-the-counter markets, Dealing Services conducts the dealing process until completion and selects the Authorised Provider offering the best execution conditions. Dealing Services considers that when it accepts the execution conditions, i.e. the price offered by an Authorised Provider, the Service may be considered as **“execution of orders on behalf of third parties”** under the current regulations.

Dealing Services is never party to a transaction. Since its role is limited to bringing together its Client and an Authorised Provider.

It is specified that Dealing Services does not provide any investment advisory services, and that the Services or information provided by Dealing Services cannot be construed as an investment advisory service under any circumstances.

Dealing Services does not perform any transaction reporting functions where the Regulatory Authorities are concerned. Accordingly, the Client is responsible for ensuring that its own reporting obligations are properly complied with (by itself or by its Authorised Providers).



## **1.2. Geographical scope**

The Policy applies to Dealing Services and to any BNPP AM entities to which Dealing Services has delegated the execution processing of the Client's order.

## **1.3. Instruments**

The Policy applies to every type of financial instrument negotiated by Dealing Services (see appendix I).

## **1.4. Dealing Services' clients**

Dealing Services deals exclusively with Clients who are categorized as **professional clients**. Acceptance of this classification is formally set down in the agreement signed by Dealing Services and its Clients.

Accordingly, Dealing Services reminds them that the rules relating to the suitability and appropriateness tests do not apply under these conditions.

# **2. PRINCIPLES OF THE POLICY**

## **2.1. Obligations of best selection and best execution**

Given that Dealing Services may be required to provide RTO and orders execution services, it is subject to "best selection" and "best execution" obligations.

In practice, as it is the Authorised Providers who ultimately executes Clients' orders, the best selection and best execution obligations consist in taking all the measures that enable the optimal and fair execution of an order placed by a Client.

## **2.2. Conflicts of interest**

Dealing Services doesn't receive any remuneration, discount or non-monetary benefit for routing Clients orders to a particular trading venue or execution. Where internal procedures don't allow to monitor the conflicts of interests, Dealing Services advises the(s) Client (s).

## **2.3. Execution of orders outside a trading venue**

Before executing orders outside a trading venue, Dealing Services obtains the prior consent of its Clients in the form of a general agreement. Where Dealing Services only provides reception and transmission of orders, this is the Client's responsibility to communicate its choice to the brokers.

## **2.4. Authorised Providers**

The Authorised Providers whom Dealing Services may use to have its Client's orders executed are chosen by the Client beforehand.

Dealing Services never involves its proprietary account when executing its Client's transactions, and always transmits the orders to the Authorised Providers that have been selected by the Client.

Accordingly, the Client is responsible for approving the Authorised Provider's execution policy as part of its contractual relationship with its Authorised Providers (including the execution venues selected by those Authorised Providers), and has the option to add restrictions (e.g. by excluding execution venues).



Although Dealing Services is not a party to the contractual relationship between the Client and its Authorised Provider, and does not exchange any cash flows with the Authorised Providers, Dealing Services may refuse to select the Authorised Providers listed by the Client, on justified grounds.

## **2.5. Specific instructions**

Where the Client gives 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.

Specific instruction cases may include the following:

- the Client directs the order to one of its Authorised Providers;
- the Client excludes one of its Authorised Providers on a one-off basis.

## **2.6. Execution venues**

Although this does not amount to a comprehensive list (for details refer to appendix II), the execution venues where the Authorised Providers may execute Clients' orders are:

- regulated markets, multi-lateral trading systems, systematic internalisers, proprietary account of the Authorised Provider, or any other execution venue, as set out in the Authorised Provider's execution policy and approved by the Client;
- over-the-counter markets (seeking and selecting the Authorised Provider in order to enable the execution of the order between this Authorised Provider and the Client). Dealing Services may perform request for quotes via execution platforms on the over-the-counter markets.

It should be noted that Dealing Services never acts as a member of a regulated market, and is not directly involved in filling an order book. However, in order to transfer the order to a regulated market or a multi-lateral trading system, Dealing Services may use the direct market access (DMA) tools made available by the Authorised Providers. Dealing Services may also use an automatic processing system that is made available by its Clients' Authorised Providers, in the name and on behalf of its Clients.

If the Client wishes to exclude an execution venue, the Client must inform its Authorised Providers, while Dealing Services will make every effort to remind the latter of this exclusion on the basis of the information provided by the Client.

## **2.7. Best selection and best execution criteria**

Dealing Services takes all the sufficient measures that enable the fast and fair execution of an order transmitted by the Client and assesses the Authorised Providers' ability to comply with the Client's interests as closely as possible according to the following criteria:

- the execution price, by requesting for quotes, if necessary, and taking only the execution costs<sup>1</sup> agreed by the Client and its Authorised Providers into account;
- the swiftness and likelihood of execution depending on the size and nature of the order;
- any other consideration deemed necessary.

The weighting of the criteria (appendix III) is determined according to the type of order selected by the Client from the list included in the agreement signed by the Client and Dealing Services. Dealing Services may take other considerations relating to the execution of the order into account (notably the potential impact on the market).

<sup>1</sup>Execution cost means the portion of the Authorised Provider's expenses that are exclusively dedicated to the execution process, without taking research costs into account.

As it deals with professional clients, Dealing Services does not take the costs relating to settlement & delivery or clearing into account.



Dealing Services selects the Authorised Provider or Providers that meet the chosen criteria as closely as possible based on a map of Clients' Authorised Providers, which is updated regularly. On over-the-counter markets, this selection is supplemented, if possible and appropriate, on the basis of the prices offered by the Authorised Providers following a request for quotes.

*In fine*, the Authorised Provider who is the best match for the criteria will ultimately be selected by Dealing Services.

However, Dealing Services will not take systematically into account any potential ancillary costs relating to a specific request made by the Client as part of its selection process: e.g. deferring the settlement & delivery date.

## **2.8. General principle of processing orders in their order of arrival**

Dealing Services applies the two rules hereafter unless the nature of the order or prevailing market conditions make this impossible, or the Client's interests require Dealing Services to proceed otherwise.

- Orders are processed in the order in which they are received by Dealing Services.
- When received concomitantly via different communication methods, priority will be given to the order that is received directly by Dealing Services' orders management system.

## **2.9. Follow up and review of the best execution/selection policy**

Dealing Services reviews its best execution / selection policy at minimum on an annual basis and keeps it updated as often as necessary. As part of the follow up of the execution / selection policy, Dealing Services periodically assesses the quality of the service rendered by the brokers and the counterparties. This assessment is send to the Clients.

# **3. SPECIFIC EXECUTION PROCESSES**

## **3.1. Grouped orders and allocation**

Where circumstances authorize it (same security, direction, order type), Dealing Services may group the orders of different portfolios of a same management company affiliated to BNPP Asset Management Holding or of different management companies affiliated to BNPP Asset Management Holding.

Where the orders are partially executed, Dealing Services will allocate the amount on a prorata basis to the extent where it isn't against the interest of the Client(s). In such a case, Dealing Services will seek the best solution for the Client(s) and may equally allocate the amount executed.

## **3.2. Handling of FX instruments orders**

As a rule, netting of orders with different directions on same instrument represents a cost saving for both orders and should be given privilege as long as there is at least three common counterparties enabled to trade for the funds involved. Therefore, Dealing Services will seek to net FX orders taking into account the minimum common denominator in terms of counterparty approvals. The following guidelines apply for FX orders (spot, forward, swaps of same currency pairs):

- orders received within a reasonable timeframe;
- similar order types;
- netting is in the best interest of the fund (s) (spread saving, market impact reduction, swiftness of execution).



When there is only one common counterparty onboarded across the trading funds, netting with one counterparty is exceptionally allowed as long as the netted sizes (buy and sell) are broadly similar and this single dealer is top liquidity provider for the currency pair.

Only orders that are expressly tagged by the portfolio manager (s) as having not to be netted can be deprived of this opportunity.

### **3.3. Matching orders from different Clients**

If Dealing Services identifies that two Clients are interested in buying and selling the same instrument, and considers that these opposing orders are likely to be executed to the detriment of both Clients, for instance in the event of a lack of liquidity on over-the-counter markets, Dealing Services will make every effort to match these orders via an Authorised Provider shared by both Clients, and will accept the average execution price that is most favourable to both Clients on the basis of the market prices quoted.

### **3.4. Automatic execution and selection**

Where orders meet certain criteria (e.g: size, liquidity, currency, instruction type...), Dealing Services may resort to automatic selection of brokers and execution of orders, i.e without the intervention of a trader.

For equity, the selection of brokers will be performed by an algo wheel or a program trading wheel that consist in selecting a broker following a preset list of brokers and coming back to the beginning of the list when the last broker of the list is reached. The list of brokers that are set in the algo wheel and the program trading wheel, are regularly reviewed in order to meet the best selection.

For fixed income, a request for quote is automatically generated by the order management system through a Multilateral Trading Facility (Tradeweb). 3 to 6 counterparties depending on the instrument type (ex: govies) are challenged. The counterparties are preset by the relevant desk in the Multilateral Trading Facility system by instrument type, issuers and/or sectors, considering their skills. The list of counterparties is regularly reviewed and amended if need be in order to ensure the best execution.

## **4. CASES WHERE AN EXEMPTION TO THE APPLICATION OF THE POLICY ARISES**

### **4.1. Problems relating to the size of orders**

Where the size of an order is larger than the size offered by the Authorised Provider providing the best price following a request for quotes, the optimal approach for achieving the best possible execution may consist in selecting the Authorised Provider who is able to execute the entire order, even though the price obtained may be less favourable than the one that could have been obtained for a portion of the amount desired. The dealer will then prioritise the criterion relating to liquidity rather than the sole price criterion.

Moreover, Dealing Services imposes no restriction on the size of the orders but informs the Clients of any problems notified by the Authorised Provider given the size of the Clients' orders, or even restrictions related to the order size that this Authorised Provider could impose. In these cases, Dealing Services ensures that it does not distribute any information that would favour one of the Clients or contravene existing rules.



#### **4.2. When conducting a request for quotes is impossible**

Dealing Services may not be in a position to organise a request for quotes in some cases, 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.

Dealing Services will nonetheless act in the Client' best interests depending on the characteristics of the order received and on market conditions.

#### **4.3. Exceptional market conditions**

In the event of severe market disruption and/or the failure of an internal or external system, Dealing Services may find itself in a position where it is unable to comply with all the Policy's principles, although it will make every effort to do so.

Furthermore, in the event of a malfunction in the order reception system, Dealing Services has a backup procedure, which is described in the agreement signed by the Client and Dealing Services.

\* \* \*

## ANNEX II- EXECUTION VENUES

ASSET CLASS FAMILY	ASSET CLASS	INSTRUMENT	Service		Venue
			RTO	Execution	
Equity	Cash equity	Stock	X		Broker *\\Liquidnet\\POSIT\\CBOE LIS
	Other equity	Right	X		Broker *
		Equity warrant	X		Broker *
		Unit Investment Trust (UIT)	X		Broker *
	OTC equity derivative	Contract For Difference (CFD)		X	OTC\\Broker
	Exchange Traded Product (ETP)	Exchange Traded Fund (ETF)	X		OTC\\Broker\\Tradeweb\\RFQ Hub
		Exchange Traded Commodity (ETC)	X		OTC\\Broker\\Tradeweb\\RFQ Hub
Listed Derivative	Equity future	Exchange Traded Notes (ETN)	X		Broker*
		Single stock future	X		Broker*\\Tradeweb
	Equity listed option	Index future	X		Broker*\\Tradeweb
		Single stock option	X		Broker*\\Tradeweb
		Index option	X		Broker*\\Tradeweb
		ETF option		X	Broker*\\Tradeweb
		Exotic equity option		X	Broker*
	Rate future & option	Interest rate future	X		Broker*\\Tradeweb
		Interest rate option	X		Broker*\\Tradeweb
Bond	Rates	Currency future	X		Broker*
		Currency option	X		Broker*
		Governement bond		X	OTC*\\Tradeweb\\TSoxlMarketAxess
		Supranational, Sovereign and Agency bond		X	OTC*\\Tradeweb\\TSoxlMarketAxess\\Liquidnet
		Governement guaranteed bond		X	OTC*\\Tradeweb\\TSoxlMarketAxess\\Liquidnet
		Covered bond including Pfandbriefe and Cedulas		X	OTC*\\Tradeweb\\TSoxlMarketAxess\\Liquidnet
		Linkers		X	OTC*\\Tradeweb\\TSoxlMarketAxess
		Strip		X	OTC*\\Tradeweb\\TSoxlMarketAxess
Credit / Financial bond	Credit / Financial bond	Financial Senior Preferred		X	OTC*\\Tradeweb\\TSoxlMarketAxess\\Liquidnet
		Financial Senior Non Preferred		X	OTC*\\Tradeweb\\TSoxlMarketAxess\\Liquidnet
		Financial Subordinated Additional Tier 1		X	OTC**\\Tradeweb\\TSoxlMarketAxess\\Liquidnet
		Financial Subordinated Tier 2		X	OTC**\\Tradeweb\\TSoxlMarketAxess\\Liquidnet
		Senior corporate note		X	OTC*\\Tradeweb\\TSoxlMarketAxess\\Liquidnet
		Senior unsecured corporate bond		X	OTC**\\Tradeweb\\TSoxlMarketAxess\\Liquidnet
		Senior secured corporate bond		X	OTC*\\Tradeweb\\TSoxlMarketAxess\\Liquidnet
		Hybrids		X	OTC*\\Tradeweb\\TSoxlMarketAxess
		Asset Backed Security (ABS)		X	OTC**\\Tradeweb\\TSoxlMarketAxess
Foreign Exchange (Forex)	Foreign Exchange (Forex)	Mortgage backed security (MBS) including CMO (Collateralized Mortgage Obligations), CMBS (Commercial Mortgage Backed Securities)		X	OTC**\\Tradeweb\\TSoxlMarketAxess
		Convertible/Exchangeable bond		X	OTC**\\Broker\\Tradeweb\\Liquidnet
		Synthetic convertible bond		X	OTC**
		FX spot		X	OTC**\\FX ALL\\BidFX
		FX forward		X	OTC**\\FX ALL\\BidFX
Money Market (maturity < 2 years)	Cash	FX swap		X	OTC**\\FX ALL\\BidFX
		Non Deliverable Forward (NDF)		X	OTC**\\FX ALL\\BidFX
		FX option		X	OTC**\\FX ALL\\BidFX
		Non Deliverable Option (NDO)		X	OTC**\\FX ALL\\BidFX
		Borrow		X	OTC**
OTC Derivative	Repo	Repo		X	OTC**
		Reverse repo		X	OTC**
		T-Bill		X	OTC**\\TSoxl Tradeweb
		TCN (Commercial paper, Certificate of deposits ...)		X	OTC**
		Short term derivative		X	OTC**\\TSoxl Tradeweb
		Interest Rate Swap (IRS)		X	OTC**\\TSoxl Tradeweb
	Interest Rate Derivative (IRD)	Interest Rate Swap (IRS)		X	OTC**\\TSoxl Tradeweb
		Forward Rate Agreement (FRA)		X	OTC**
		Cross Currency Swap (CCS)		X	OTC**
		Swaption		X	OTC**
		Cap/Floor		X	OTC**
	Other Derivative	Collar		X	OTC**
		Inflation swap		X	OTC**
		Convertible bond total return swap		X	OTC**
		Reverse convertible		X	OTC**
	Convertible bond derivative	Credit Default Swap (CDS)		X	OTC**\\TSoxl Tradeweb
		Credit total return swap		X	OTC**
		Credit default swaption		X	OTC**
		Other credit derivative		X	OTC**
	Credit Derivative (CD)	Vanilla equity swap		X	OTC**
		Equity total return swap		X	OTC**
	Equity Derivative				

\* Where Dealing Services places its order with a broker for execution, the execution venue may be a regulated market, an Multi Trading Facility, a Systematic Internaliser or the broker or another liquidity provider or an entity which undertakes similar tasks in a country which is not a party to the Agreement on the European Economic Area.

\*\* Transaction made in bilateral (phone, FIX) with a broker, a bank or any financial institution duly authorised

BidFX delivers customised liquidity in all FX products from partner banks .

Cboe Large in Scale (Cboe LIS) is an indication of interest (IOI) negotiation and execution platform allowing market participants to trade large blocks of European equities without revealing their IOI to the wider market.

FXALL RFQ is a foreign exchange aggregator providing electronic trading to banks and brokers using an electronic communication network with headquarters in New York. The company provides electronic trading in the foreign exchange market to institutional clients using straight through processing. Clients include active traders, asset managers, corporate treasurers, market makers, broker-dealers and prime brokers. FXALL RFQ is a Multi Trading Facility agreed and authorized by the Central Bank of Ireland (CBI).

Liquidnet is a Global Institutional Trading Network which directly connects the world's leading asset managers to one of the largest pools of liquidity for equities and fixed income. Liquidnet is a Multilateral Trading Facility agreed and authorized by the Central Bank of Ireland (CBI).

MarketAxess NL BV is a Multilateral Trading Facility agreed and regulated by the Netherlands Authority for the Financial Markets (AFM)

POSIT is a registered Alternative Trading System ("ATS") operated by ITG Inc. , a wholly-owned subsidiary of Investment Technology Group, Inc. POSIT matches marketable orders on a size pro rata basis. POSIT provides a crossing solution to source quality liquidity anonymously while minimizing market impact.

RFQ-hub is a multi-vendor solution that organizes the transactional workflows of asset managers on Equity Global's cash and derivatives products in line with emerging regulatory requirements (MiFID / EMIR & Dodd Frank ).

Tradeweb EU BV is authorized and regulated by the Netherlands Authority for the Financial Markets (AFM) and builds and operates electronic over-the-counter (OTC) marketplaces for companies that trade fixed income products and derivatives.

TSOX is Bloomberg's Fixed Income and Derivatives Execution Management System of Bloomberg Trading Facility Limited , authorised and regulated by th UK Financial Conduct Authority. It allows liquidity takers to route and execute orders into Bloomberg's FIT trading platform as well as other supported venues, and manage incoming orders so you can quickly and efficiently manage your trading activities.

FAMILLE DE CLASSE D'ACTIF	CLASSE D'ACTIF	INSTRUMENT	Prestation		Modalité / lieu d'exécution
			RTO	Execution	
Action	Action	Action ordinaire	X		Broker *Liquidnet POSIT/CBOE LIS
	Autre action	Droit de souscription	X		Broker *
		Warrant sur actions	X		Broker *
		Unit Investment Trust (UIT)	X		Broker *
Dérivé de gré à gré sur action et indice	Contract for Difference (CFD)		X		Gré à gré *Broker*
Produit liste (ou sur marché organisé)	Fonds en parts ou unités d'actions cotées (ETF)		X		Gré à gré *Broker*Tradeweb/RFQ Hub
	Exchange Traded Commodity (ETC)		X		Gré à gré *Broker*Tradeweb/RFQ Hub
	Titre de créance négociable en bourse (ETN)		X		Broker *
Dérivé listé (sur marchés organisés)	Contrat à terme sur action	Contrat à terme sur actions	X		Broker *Tradeweb
	Contrat à terme sur indices		X		Broker *Tradeweb
	Option listée sur actions	Option listée sur actions	X		Broker *Tradeweb
	Option listée sur indices		X		Broker *Tradeweb
	Option listée sur devise	Option listée sur devise	X		Broker *Tradeweb
	Option en espèce listée sur action		X		Broker *
	Contrat à terme et option listée sur taux d'intérêt	Contrat à terme sur taux d'intérêt	X		Broker *Tradeweb
	Option listée sur taux d'intérêt		X		Broker *Tradeweb
	Contrat à terme et option listée sur devises	Contrat à terme sur devises	X		Broker *
	Option listée sur devises		X		Broker *
Obligation	Dettes d'Etat	Obligation d'état ou souveraine	X		Gré à gré *Tradeweb TsoxMarketAxeSS/Liquidnet
	Obligation supranationale ou internationale ou d'Agence		X		Gré à gré *Tradeweb TsoxMarketAxeSS/Liquidnet
	Obligation d'état ou d'Etat		X		Gré à gré *Tradeweb TsoxMarketAxeSS/Liquidnet
	Obligation sécurisée (Covered Bond) incluant Pfandbriefe et Cédulas		X		Gré à gré *Tradeweb TsoxMarketAxeSS/Liquidnet
	Obligation liée à l'inflation		X		Gré à gré *Tradeweb TsoxMarketAxeSS/Liquidnet
	Stop		X		Gré à gré *Tradeweb TsoxMarketAxeSS/Liquidnet
Crédit / Obligation financière	Obligation financière senior preferred		X		Gré à gré *Tradeweb TsoxMarketAxeSS/Liquidnet
	Obligation financière senior non preferred		X		Gré à gré *Tradeweb TsoxMarketAxeSS/Liquidnet
	Obligation subordonnée Additional Tier 1		X		Gré à gré *Tradeweb TsoxMarketAxeSS/Liquidnet
	Obligation subordonnée Tier 2		X		Gré à gré *Tradeweb TsoxMarketAxeSS/Liquidnet
Crédit / Obligation d'entreprise	Obligation corporale senior		X		Gré à gré *Tradeweb TsoxMarketAxeSS/Liquidnet
	Obligation corporale senior non sécurisée		X		Gré à gré *Tradeweb TsoxMarketAxeSS/Liquidnet
	Obligation corporale senior sécurisée		X		Gré à gré *Tradeweb TsoxMarketAxeSS/Liquidnet
	Hybrides		X		Gré à gré *Tradeweb TsoxMarketAxeSS/Liquidnet
Titres adossés	Titres adossés à des actifs : Asset Backed Security (ABS)		X		Gré à gré **Tradeweb TsoxMarketAxeSS
	Titres adossés à des créances hypothécaires : Mortgage Backed Security (MBS) et CMBS (Collateralized Mortgage Obligations), CMBS (Commercial Mortgage-Backed Securities)		X		Gré à gré **Broker*Tradeweb/Liquidnet
Obligation convertible	Obligation convertible / échangeable		X		Gré à gré **Broker*Tradeweb/Liquidnet
	Obligation convertible synthétique		X		Gré à gré **
Change	Change spot		X		Gré à gré /FX ALL/BidFX
	Change forward		X		Gré à gré /FX ALL/BidFX
	Swap de change		X		Gré à gré /FX ALL/BidFX
	Change à terme sur devises non négociables		X		Gré à gré /FX ALL/BidFX
	Option de change		X		Gré à gré /FX ALL/BidFX
	Option sur devises non négociables		X		Gré à gré /FX ALL/BidFX
Marché Monétaire (maturité < 2 ans)	Cash	Dépôt	X		Gré à gré**
		Emprunt	X		Gré à gré**
	Repo	Marché en pension	X		Gré à gré**
		Prise en pension	X		Gré à gré**
	Titre de taux court terme	Bon du Trésor	X		Gré à gré**TsoxTradeweb
		Titre de créance négociable (TCN)	X		Gré à gré**
	Dérivés	Swap de taux	X		Gré à gré**TsoxTradeweb
Dérivé de Gré à Gré	Dérivé de Taux	Swap de taux	X		Gré à gré**TsoxTradeweb
		Forward Rate Agreement (FRA)	X		Gré à gré**
		Swap de devises	X		Gré à gré**
		Swap	X		Gré à gré**
		Cap/Floor	X		Gré à gré**
		Collar	X		Gré à gré**
Autre dérivé	Swap inflation		X		Gré à gré**
Dérivé sur Obligations Convertibles	Swap de performance sur Obligations convertibles		X		Gré à gré**
	Reverse Convertible		X		Gré à gré**
Dérivé de Crédit	Credit Default Swap (CDS)		X		Gré à gré**TsoxTradeweb
	Swap de performance sur Crédit		X		Gré à gré**
	Swaps d'origine de crédit		X		Gré à gré**
	Autre dérivé de crédit		X		Gré à gré**
Dérivé sur Actions et Indices	Swap action		X		Gré à gré**
	Swap de performance sur actions		X		Gré à gré**

\* lorsque Dealing Services passe par un broker pour exécuter ses ordres, les contreparties lieux d'exécution peuvent être un Marchés Réglementé, un Système Multilatéral de Négociation, un Internaiteur Systématisé ou le compte propre du broker ou tout fournisseur de liquidité et entité qui rendent des services identiques et qui ne sont pas partie à l'accord sur l'espace économique européen.

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MarketAxeSS NL BV est une plateforme multi-latérale de négociation régulée par The Netherlands Authority for the Financial Markets (AFM).

POSIT est un système alternatif de trading qui permet de croiser des ordres au pro-rata de la taille des ordres.

RFQ-hub est une solution multi-revendeurs qui organise les workflows transactionnels des gestionnaires d'actifs sur les produits cash et dérivés d'Equity Global en ligne avec les exigences réglementaires émergentes (MiFID / EMIR & Dodd Frank).

Tradeweb EU BV est une plateforme multilatérale de négociation, agréée et régulée par le Netherlands Authority for the Financial Markets (AFM) qui construit et exploite des marchés électroniques de gré à gré (OTC) pour les sociétés qui négocient des produits à revenu fixe et des produits dérivés.

TSOX est le système de gestion de l'exécution des instruments dérivés et des titres à revenu fixe de Bloomberg Trading Facility Limited , plateforme multi-latérale de négociation agréée et régulée par le Financial Conduct Authority (UK). Il permet aux liquidataires d'acheminer et d'exécuter les ordres

## ANNEX II- EXECUTION VENUES

ASSET CLASS FAMILY	ASSET CLASS	INSTRUMENT	Service		Venue
			RTO	Execution	
Equity	Cash equity	Stock	X		Broker *\\Liquidnet\\POSIT\\CBOE LIS
	Other equity	Right	X		Broker *
		Equity warrant	X		Broker *
		Unit Investment Trust (UIT)	X		Broker *
	OTC equity derivative	Contract For Difference (CFD)		X	OTC\\Broker
	Exchange Traded Product (ETP)	Exchange Traded Fund (ETF)	X		OTC\\Broker\\Tradeweb\\RFQ Hub
		Exchange Traded Commodity (ETC)	X		OTC\\Broker\\Tradeweb\\RFQ Hub
		Exchange Traded Notes (ETN)	X		Broker*
Listed Derivative	Equity future	Single stock future	X		Broker*\\Tradeweb
		Index future	X		Broker*\\Tradeweb
	Equity listed option	Single stock option	X		Broker*\\Tradeweb
		Index option	X		Broker*\\Tradeweb
		ETF option		X	Broker*\\Tradeweb
		Exotic equity option		X	Broker*
	Rate future & option	Interest rate future	X		Broker*\\Tradeweb
		Interest rate option	X		Broker*\\Tradeweb
	Currency future & option	Currency future	X		Broker*
		Currency option	X		Broker*
Bond	Rates	Gouvernement bond		X	OTC*\\Tradeweb \\TsoxMarketAxess
		Supranational, Sovereign and Agency bond		X	OTC*\\Tradeweb \\TsoxMarketAxess\\Liquidnet
		Gouvernement guaranteed bond		X	OTC*\\Tradeweb \\TsoxMarketAxess\\Liquidnet
		Covered bond including Pfandbriefe and Cedulas		X	OTC*\\Tradeweb \\TsoxMarketAxess\\Liquidnet
		Linkers		X	OTC*\\Tradeweb \\TsoxMarketAxess
	Credit / Financial bond	Strip		X	OTC*\\Tradeweb \\TsoxMarketAxess
		Financial Senior Preferred		X	OTC*\\Tradeweb \\TsoxMarketAxess\\Liquidnet
		Financial Senior Non Preferred		X	OTC*\\Tradeweb \\TsoxMarketAxess\\Liquidnet
		Financial Subordinated Additional Tier 1		X	OTC*\\Tradeweb \\TsoxMarketAxess\\Liquidnet
	Credit / Corporate bond	Financial Subordinated Tier 2		X	OTC*\\Tradeweb \\TsoxMarketAxess\\Liquidnet
		Senior corporate note		X	OTC*\\Tradeweb \\TsoxMarketAxess\\Liquidnet
		Senior unsecured corporate bond		X	OTC*\\Tradeweb \\TsoxMarketAxess\\Liquidnet
		Senior secured corporate bond		X	OTC*\\Tradeweb \\TsoxMarketAxess\\Liquidnet
	Securitized Assets	Hybrids		X	OTC*\\Tradeweb \\TsoxMarketAxess
		Asset Backed Security (ABS)		X	OTC*\\Tradeweb \\TsoxMarketAxess
		Mortgage backed security (MBS) including CMO (Collateralized Mortgage Obligations), CMBS (Commercial Mortgage Backed Securities)		X	OTC*\\Tradeweb \\TsoxMarketAxess
		Convertible Bond (CB)		X	OTC** \\Broker\\Tradeweb\\Liquidnet
		Synthetic convertible bond		X	OTC**
Foreign Exchange (Forex)	Foreign Exchange (Forex)	FX spot		X	OTC*\\FX ALL\\Bid\\FX
		FX forward		X	OTC*\\FX ALL\\Bid\\FX
		FX swap		X	OTC*\\FX ALL\\Bid\\FX
		Non Deliverable Forward (NDF)		X	OTC*\\FX ALL\\Bid\\FX
		FX option		X	OTC*\\FX ALL\\Bid\\FX
		Non Deliverable Option (NDO)		X	OTC*\\FX ALL\\Bid\\FX
Money Market (maturity < 2 years)	Cash	Deposit		X	OTC**
		Borrow		X	OTC**
	Repo	Repo		X	OTC**
		Reverse repo		X	OTC**
	Short term paper	T-Bill		X	OTC*\\Tsox\\Tradeweb
		TCN (Commercial paper, Certificate of deposits ...)		X	OTC**
OTC Derivative	Interest Rate Derivative (IRD)	Short term derivative		X	OTC*\\Tsox\\Tradeweb
		Interest Rate Swap (IRS)		X	OTC*\\Tsox\\Tradeweb
		Forward Rate Agreement (FRA)		X	OTC**
		Cross Currency Swap (CCS)		X	OTC**
		Swaption		X	OTC**
		Cap/Floor		X	OTC**
	Other Derivative	Collar		X	OTC**
		Inflation swap		X	OTC**
		Convertible bond total return swap		X	OTC**
		Reverse convertible		X	OTC**
		Credit Derivative (CD)			OTC*\\Tsox\\Tradeweb
	Credit Derivative (CD)	Credit Default Swap (CDS)		X	OTC**
		Credit total return swap		X	OTC**
		Credit default swaption		X	OTC**
	Equity Derivative	Other credit derivative		X	OTC**
		Vanilla equity swap		X	OTC**
		Equity total return swap		X	OTC**

\* Where Dealing Services places its order with a broker for execution, the execution venue may be a regulated market, an Multi Trading Facility, a Systematic Internaliser or the broker or another liquidity provider or an entity which undertakes similar tasks in a country which is not a party to the Agreement on the European Economic Area.

\*\* Transaction made in bilateral (phone, FIX) with a broker, a bank or any financial institution duly authorised

BidFX delivers customised liquidity in all FX products from partner banks .

Cboe Large in Scale (Cboe LIS) is an indication of interest (IOI) negotiation and execution platform allowing market participants to trade large blocks of European equities without revealing their IOI to the wider market.

FXALL RFQ is a foreign exchange aggregator providing electronic trading to banks and brokers using an electronic communication network with headquarters in New York. The company provides electronic trading in the foreign exchange market to institutional clients using straight through processing. Clients include active traders, asset managers, corporate treasurers, market makers, broker-dealers and prime brokers. FXALL RFQ is a Multi Trading Facility agreed and authorized by the Central Bank of Ireland (CBI).

Liquidnet is a Global Institutional Trading Network which directly connects the world's leading asset managers to one of the largest pools of liquidity for equities and fixed income. Liquidnet is a Multilateral Trading Facility agreed and authorized by the Central Bank of Ireland (CBI).

MarketAxess NL BV is a Multilateral Trading Facility agreed and regulated by the Netherlands Authority for the Financial Markets (AFM)

POSIT is a registered Alternative Trading System ("ATS") operated by ITG Inc. , a wholly-owned subsidiary of Investment Technology Group, Inc. POSIT matches marketable orders on a size pro rata basis. POSIT provides a crossing solution to source quality liquidity anonymously while minimizing market impact.

RFQ-hub is a multi-vendor solution that organizes the transactional workflows of asset managers on Equity Global's cash and derivatives products in line with emerging regulatory requirements (MiFID / EMIR & Dodd Frank ).

Tradeweb EU BV is authorized and regulated by the Netherlands Authority for the Financial Markets (AFM) and builds and operates electronic over-the-counter (OTC) marketplaces for companies that trade fixed income products and derivatives.

TSOX is Bloomberg's Fixed Income and Derivatives Execution Management System of Bloomberg Trading Facility Limited , authorised and regulated by th UK Financial Conduct Authority. It allows liquidity takers to route and execute orders into Bloomberg's FIT trading platform as well as other supported venues, and manage incoming orders so you can quickly and efficiently manage your trading activities.

FAMILLE DE CLASSE D'ACTIF	CLASSE D'ACTIF	INSTRUMENT	Prestation		Modalité / lieu d'exécution
			RTO	Execution	
Action	Action	Action ordinaire	X		Broker *Liquidnet POSIT/CBOE LIS
	Autre action	Droit de souscription	X		Broker *
		Warrant sur actions	X		Broker *
		Unit Investment Trust (UIT)	X		Broker *
	Dérivé de gré à gré sur action et indice	Contract for Difference (CFD)	X		Gré à gré *Broker*
	Produit liste (ou sur marché organisé)	Fonds en unités d'investissement cotés (ETF)	X		Gré à gré *Broker*Tradeweb/RFO Hub
Dérivé listé (sur marchés organisés)		Exchange Traded Commodity (ETC)	X		Gré à gré *Broker*Tradeweb/RFO Hub
		Titre de créance négociable en bourse (ETN)	X		Broker *
	Contrat à terme sur action	Contrat à terme sur actions	X		Broker *Tradeweb
		Contrat à terme sur indices	X		Broker *Tradeweb
	Option listée sur action	Option listée sur actions	X		Broker *Tradeweb
		Option listée sur indices	X		Broker *Tradeweb
Contrat à terme et option listée sur taux d'intérêt	Option listée sur devises	Option listée sur devise	X		Broker *
	Contrat à terme sur taux d'intérêt	Contrat à terme sur taux d'intérêt	X		Broker *Tradeweb
		Option listée sur taux d'intérêt	X		Broker *Tradeweb
	Contrat à terme et option listée sur devises	Contrat à terme sur devises	X		Broker *
		Option listée sur devises	X		Broker *
	Obligation	Obligation d'état ou souveraine	X		Gré à gré *Tradeweb TsoxMarketAcess
Crédit / Obligation financière	Obligation supranationale ou d'Agence	Obligation supranationale ou d'Etat	X		Gré à gré *Tradeweb TsoxMarketAcess/Liquidnet
		Obligation subordonnée ou d'Etat	X		Gré à gré *Tradeweb TsoxMarketAcess/Liquidnet
	Obligation sécurisée (Covered Bond) incluant Pfandbriefe et Cédulas	Obligation liée à l'inflation	X		Gré à gré *Tradeweb TsoxMarketAcess/Liquidnet
		Stop	X		Gré à gré *Tradeweb TsoxMarketAcess
	Obligation financière senior preferred	Obligation financière senior non preferred	X		Gré à gré *Tradeweb TsoxMarketAcess/Liquidnet
		Obligation subordonnée Additional Tier 1	X		Gré à gré *Tradeweb TsoxMarketAcess/Liquidnet
Crédit / Obligation d'entreprise	Obligation subordonnée Additional Tier 2	Obligation corporate senior	X		Gré à gré *Tradeweb TsoxMarketAcess/Liquidnet
		Obligation corporate senior non sécurisée	X		Gré à gré *Tradeweb TsoxMarketAcess/Liquidnet
	Obligation corporate senior sécurisée	Obligation convertible synthétique	X		Gré à gré *Tradeweb TsoxMarketAcess/Liquidnet
		Hybrides	X		Gré à gré *Tradeweb TsoxMarketAcess
	Titres adossés	Titres adossés à des Actifs : Asset Backed Security (ABS)	X		Gré à gré **Tradeweb TsoxMarketAcess
		Titres adossés à des créances hypothécaires : Mortgage Backed Security (MBS), CMO (Collateralized Mortgage Obligations), CMBS (Commercial Mortgage-Backed Securities)	X		Gré à gré **Broker*Tradeweb/Liquidnet
Change	Obligation convertible	Obligation convertible échangeable	X		Gré à gré **
		Obligation convertible synthétique	X		Gré à gré **
	Change spot	Change spot	X		Gré à gré **FX ALLBidFX
		Change forward	X		Gré à gré **FX ALLBidFX
		Swap de change	X		Gré à gré **FX ALLBidFX
		Change à terme sur devises non négociables	X		Gré à gré **FX ALLBidFX
Marché Monétaire (maturité < 2 ans)	Option de change	Option de change	X		Gré à gré **FX ALLBidFX
		Option sur devises non négociables	X		Gré à gré **FX ALLBidFX
	Cash	Dépôt	X		Gré à gré **
		Emprunt	X		Gré à gré **
	Repo	Mise en pension	X		Gré à gré **
		Prise en pension	X		Gré à gré **
Dérivé de Gré à Gré	Titre de taux court terme	Bon du Trésor	X		Gré à gré **TsoxTradeweb
		Titre de créance négociable (TCN)	X		Gré à gré **
		Swap de taux	X		Gré à gré **TsoxTradeweb
	Dérivés	Swap de taux	X		Gré à gré **TsoxTradeweb
		Forward Rate Agreement (FRA)	X		Gré à gré **
		Swap de devises	X		Gré à gré **
Autre dérivé		Swaps	X		Gré à gré **
		Cap/Floor	X		Gré à gré **
		Collar	X		Gré à gré **
	Autre dérivé	Swap inflation	X		Gré à gré **
	Dérivé sur Obligations Convertibles	Swap de performance sur Obligations convertibles	X		Gré à gré **
		Reverse Convertible	X		Gré à gré **
Dérivé de Crédit	Dérivé de Crédit	Credit Default Swap (CDS)	X		Gré à gré **TsoxTradeweb
		Swap de performance sur Crédit	X		Gré à gré **
		Swap d'émission de crédit	X		Gré à gré **
	Autre dérivé de crédit	Autre dérivé de crédit	X		Gré à gré **
		Swap action	X		Gré à gré **
	Dérivé sur Actions et Indices	Swap de performance sur actions	X		Gré à gré **

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<b>Arbitrage Ratio</b>	Stratégie (ordres liés) Achat d'un instrument et vente d'un autre instrument en respectant un ratio donné entre les cours des 2 instruments	Strategy (linked orders) Purchase of an instrument and sale of another instrument while respecting a given ratio between the instruments' prices	★★★	★★	★	★	★	★★	★	X	N	None	None	X	N	X					
<b>Arbitrage Ratio Neutral</b>	Stratégie (ordres liés) Achat et vente d'un ou plusieurs instruments en respectant un ratio donné de cash entre le montant à l'achat et le montant à la vente	Strategy (linked orders) Purchase and sale of one or several instruments while respecting a given cash ratio between the amount of the sale and the amount of the purchase	★★★	★★	★★	★	★	★★	★	X	N	None	None	X	N						
<b>Cross</b>	Stratégie (ordres liés) Achat et vente d'un ou plusieurs instruments identiques entre 2 portefeuilles	Strategy (linked orders) Purchase and sale of one or several identical instruments between 2 portfolios	★★★	★★	★	★	★★	★	★	X	N	None	None	X	N	X	X			X	
<b>Coupon Pass</b>	Stratégie (ordres liés) Achat et vente du même titre sur deux dates de règlement différentes pour toucher le coupon sans prendre de risque de marché	Strategy (linked orders) Purchase and sale of the same instrument with two different settlement dates to receive the coupon without generating any market risk	★★★	★★	★	★	★★	★	★		N	None	None		N		X				
<b>Exchange for Physical</b>	Stratégie (ordres liés) Achat ou vente d'un panier d'actions en échange d'un futur	Strategy (linked orders) Purchase or sale of an equity index in exchange of a future	★★★	★★	★	★	★	★★	★	X	N	None	None		N	X					
<b>Exchange for Tracker</b>	Stratégie (ordres liés) Achat ou vente d'un tracker en échange d'un futur	Strategy (linked orders) Purchase or sale of a tracker in exchange of a future	★★★	★★	★	★	★★	★	★		N	None	None	X	Y*	X					
<b>One Cancels the Other (OCO)</b>	Stratégie (ordres liés) Ordre contraint par une limite et un seuil de déclenchement. Lorsque l'un des deux est activé, l'ordre est exécuté et l'autre contrainte est annulée	Strategy (linked orders) Order constrained by a limit price and a threshold. When one is activated, the order is executed and the other constraint expires	★★★	★★	★	★★	★	★★	★	X	N	None	None	X	N	X					
<b>Roll</b>	Stratégie (ordres liés) Clôture d'une position sur une échéance et ouverture simultanée de la même position sur une échéance plus lointaine	Strategy (linked orders) Closure or a position on a defined maturity while opening at the same time the same position on another longer-term maturity	★★★	★★	★	★	★★	★	★		N	None	None		N	X		X	Y	X	
<b>Sell &amp; Buy</b>	Stratégie (ordres liés) Ordre de vente, puis d'achat, au même prix sur le même instrument pour une même quantité par un même portefeuille. Cette application de marché sur un même portefeuille est faite sous réserve d'autorisation par les autorités de marché concernées ainsi que d'absence évidente d'abus de marché	Strategy (linked orders) Sale order, then buy order, at the same price on the same instrument for the same quantity by the same portfolio. This market approach is applied only when the market authorities authorise it and subject to an obvious absence of market abuse	★★★	★★	★	★	★★	★	★	X	N	None	None	X	N	X	X				
<b>Switch</b>	Stratégie (ordres liés) Achat et vente simultanées d'instruments en respectant les montants nominaux demandés	Strategy (linked orders) Simultaneous purchase and sale of instruments for the requested nominal amounts	★★★	★★	★★	★	★	★★	★		N	None	None		N	X	X			X	
<b>Hedge / Linked order</b>	Stratégie (ordres liés) Achat et vente simultanées d'instruments	Strategy (linked orders) Simultaneous purchase and sale of instruments	★★★	★★	★★	★★	★	★★	★				None			Y	X	X	N	X	X

(1) TCA stands for Trade Costs Analysis.

(2) RFQ stands for Request for Quotes. It is common practice for all other instruments except Futures and Equity.

(3) For PM Instructions Market, Care :

- Reference benchmark is Implementation Shortfall for market executions done the same day as Order pick up only (most of the cases)

- Reference Benchmark is i-VWAP (calculated between Market Open and Order Last Execution of the trading day) for market executions done the following days

(4) For PM Instructions Open Target :

- Reference benchmark is Opening Price for market executions done between Order pick up and day of Next Open only (most of the cases)

- Reference Benchmark is i-VWAP for market executions done the following days after next Open

(5) For PM Instructions Open Target :

- Reference benchmark is Opening Price for market executions done between Order pick up and day of Next Open only (most of the cases)

- Reference Benchmark is i-VWAP for market executions done the following days after next Open

(6) TCA Money Market only available for T Bills

\* No RFQ for ETF dealt agency