

BNPP Dealing Services Selection and Order Execution Policy - Annex - January 2026

VENUES							
Execution Venues					Counterparty in OTC		
Trading Venue			Systematic Internaliser (SI)	Market Makers		Other Liquidity Providers	Entity that performs a similar function in a third country
MTF	OTF	Regulated Markets					

As defined by Article 64(1), second subparagraph, of Commission Delegated Regulation (EU) 2017/565 :

Execution venue = regulated market, an MTF, an OTF, a systematic internaliser, or a market maker or other liquidity provider or an entity that performs a similar function in a third country to the functions performed by any of the foregoing

As defined in Article 4(24) MIFID Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU

Trading venue = regulated market, an MTF, an OTF

Counterparty in OTC : Transaction made in bilateral (chat, FIX) with a counterparty , a bank or any financial institution duly authorised

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LIST OF FINANCIAL INSTRUMENTS AND EXECUTION VENUES

ASSET CLASS FAMILY	ASSET CLASS	INSTRUMENT	MIFID Classification (*)	RTO		Execution		TCA Data Provider
				Venue	Execution	Venue	Execution	
Equity	Cash equity	Stock	Shares and depository receipts	X	Broker*	X	OTC ¹ / Tradeweb / Euronext / LSE / NYSE / NASDAQ	Virtu
		Preferred		X	Broker*			
	Other equity	Unit Investment Trust (UIT)		X	Broker*	X	OTC ¹	
		Equity warrant	Certificates and other equity-like financial instruments	X	Broker*			
		Exchange Traded Product (ETP)	Exchange Traded Fund (ETF)	Exchange traded funds, exchange traded notes and exchange traded commodities	X	Broker*	X	
	Exchange Traded Notes (ETN)		X	Broker*				
Listed Derivative	Equity future	Single stock future		X	Broker*	X	EMSA / Tradeweb	Portwest/Virtu
		Index future		X	Broker*	X	EMSA / Tradeweb	
	Equity listed option	Single stock option		X	Broker*	X	EMSA / Tradeweb	
		Index option		X	Broker*	X	EMSA / Tradeweb	
	Risk future & option	ETF option	Options and futures admitted to trading on a trading venue	X	Broker*	X	EMSA / Tradeweb / Euronext / NYSE / NASDAQ	
		Exotic equity option		X	Broker*	X	EMSA / Tradeweb / Euronext / NYSE / NASDAQ	
		Interest rate future		X	Broker*	X	EMSA / Tradeweb / Euronext / NYSE / NASDAQ	
		Interest rate option		X	Broker*	X	EMSA	
		Commodity future		X	Broker*	X		
		Commodity option		X	Broker*	X	OTC ¹	
Bond	Rates	Government bond		X	Broker*	X	OTC / Tradeweb / Euronext / NYSE / NASDAQ	Tradeweb/Bloomberg/Market Access CP+
		Supranational, Sovereign and Agency bond		X	Broker*	X	OTC / Tradeweb / Euronext / NYSE / NASDAQ	
		Government guaranteed bond		X	Broker*	X	OTC / Tradeweb / Euronext / NYSE / NASDAQ	
		Covered bond including Pfandbriefe and Catalas		X	Broker*	X	OTC / Tradeweb / Euronext / NYSE / NASDAQ	
		Linkers		X	Broker*	X	OTC / Tradeweb / Euronext / NYSE / NASDAQ	
	Other		X	Broker*	X	OTC / Tradeweb / Euronext / NYSE / NASDAQ		
	Credit / Financial bond	Financial Senior Preferred		X	Broker*	X	OTC / Tradeweb / Euronext / NYSE / NASDAQ	
		Financial Senior Non Preferred		X	Broker*	X	OTC / Tradeweb / Euronext / NYSE / NASDAQ	
		Financial Subordinated Additional Tier 1		X	Broker*	X	OTC / Tradeweb / Euronext / NYSE / NASDAQ	
		Financial Subordinated Tier 2		X	Broker*	X	OTC / Tradeweb / Euronext / NYSE / NASDAQ	
		Other		X	Broker*	X	OTC / Tradeweb / Euronext / NYSE / NASDAQ	
	Credit / Corporate bond	Senior unsecured corporate bond		X	Broker*	X	OTC / Tradeweb / Euronext / NYSE / NASDAQ	
		Senior secured corporate bond		X	Broker*	X	OTC / Tradeweb / Euronext / NYSE / NASDAQ	
		Hybrids		X	Broker*	X	OTC / Tradeweb / Euronext / NYSE / NASDAQ	
		Asset Backed Security (ABS)		X	Broker*	X	OTC / Tradeweb / Euronext / NYSE / NASDAQ	
Other			X	Broker*	X	OTC / Tradeweb / Euronext / NYSE / NASDAQ		
Securitized Assets	MBS		X	Broker*	X	OTC / Tradeweb / Euronext / NYSE / NASDAQ		
	TBA		X	Broker*	X	OTC / Tradeweb / Euronext / NYSE / NASDAQ		
	Other		X	Broker*	X	OTC / Tradeweb / Euronext / NYSE / NASDAQ		
Convertible Bond (CB)	Convertible Exchangeable bond		X	Broker*	X	OTC / Tradeweb / Euronext / NYSE / NASDAQ		
	Convertible Non-Exchangeable bond		X	Broker*	X	OTC / Tradeweb / Euronext / NYSE / NASDAQ		
Structured Note	Structured Note		X	Broker*	X	OTC		
	Other		X	Broker*	X	OTC		
Money Market	Cash	Deposit			X	OTC / VISO	Not eligible ⁴	
		Borrow			X	OTC ¹		
	Short term paper	T-Bill			X	OTC / Tradeweb / Euronext / NYSE / NASDAQ		
Foreign Exchange (Forex)	Foreign Exchange (Forex)	FX spot	Out of scope	X	Broker*	X	OTC / Bull / FX ALL	Virtu/Integral
		FX forward		X	Broker*	X	OTC / Bull / FX ALL	
		FX swap		X	Broker*	X	OTC / Bull / FX ALL	
		Non-Deliverable Forward (NDF)		X	Broker*	X	OTC / Bull / FX ALL	
		FX option (OTC)		X	Broker*	X	OTC	
Interest Rate Derivative (IRD)	Interest Rate Derivative (IRD)	Non-Deliverable Option (NDO)		X	Broker*	X	OTC	Not available ⁴
		Interest Rate Swap (IRS)		X	Broker*	X	OTC / Tradeweb / Euronext / NYSE / NASDAQ	
		Forward Rate Agreement (FRA)		X	Broker*	X	OTC	
		Swapion		X	Broker*	X	OTC	
		Cap/Floor		X	Broker*	X	OTC	
		Collar		X	Broker*	X	OTC	
		Other Interest Rate Derivatives		X	Broker*	X	OTC	
		Inflation swap		X	Broker*	X	OTC / Tradeweb	
		Inflation Cap / Floor		X	Broker*	X	OTC	
		Other Inflation Derivatives		X	Broker*	X	OTC	
Convertible bond derivative	Convertible bond derivative	Convertible bond total return swap	Other derivatives	X	Broker*	X	OTC	Not available ⁴
		Reverse convertible		X	Broker*	X	OTC	
		Credit Default Swap (CDS)		X	Broker*	X	OTC / Tradeweb	
		Credit total return swap		X	Broker*	X	OTC	
		Credit default swap option		X	Broker*	X	OTC	
OTC Derivative	OTC Derivative	Other OTC derivative		X	Broker*	X	OTC	Not available ⁴
		Vanilla equity swap		X	Broker*	X	OTC	
		Equity total return swap		X	Broker*	X	OTC	
		Contract For Difference (CFD)	Contracts for difference	X	Broker*	X	OTC	
		Other Equity Derivatives (including options)	Other derivatives		X	Broker*	X	
Securities Financing Transaction*	Repo	Repo	Repo		X	OTC / GAMA / Tradeweb / BOLT	Not available	
	Reverse Repo	Reverse Repo	Reverse Repo		X	OTC / GAMA / Tradeweb / BOLT		
Securities lending	Securities lending	Cash FI (sovereign and corporate) & listed equities	Shares and depository receipts & Bonds and money market instruments		X	OTC / value / Equiland / NOT (electronic trading)	Not available	
					X	OTC / value / Equiland / NOT (electronic trading)		

Common / ex AXA IM IF / ex BNPP DS

Definitions

(*) : as defined in Article 9 in Final Report ETS/ESMA33-33543667-6253

(**): Not a MIFID Financial instrument

¹ Where Dealing Services acts in RTO and places its order with a broker for execution, the venue where the order will be executed is chosen by the broker.

² Transaction made in bilateral (chat, FXO) with a counterparty - a bank or any financial institution duly authorised

³ TCA Not Available: implicit transaction cost analysis not currently possible due to lack of reliable external benchmarks.

⁴ TCA Not Eligible: Not included in list of financial instruments for which an implicit transaction cost calculator and disclosure according to Full PRI/ITS methodology

BNPP delivers customized liquidity in all FX products from partner banks.

Bloomberg BOLT is a specific module within RT (Bloomberg's fixed income trading platform) - ISOX broker which allows list trading for wide range of fixed income financial instruments through one portal which provides multi-dealer, executable composite pricing, so you can stage, monitor, trade and allocate trades through a single function on the Bloomberg Terminal (ISOX broker).

Clear Large in Swap (Clear IS) is an indication of interest (IOI) registration and execution platform allowing market participants to trade large blocks of European equities without revealing their IOI to the wider market.

EMSA (Execution Management System) is a neutral multi-asset electronic trading platform that integrates data from the Bloomberg Terminal on exchanges and brokers with their trading orders.

FXALL FXQ 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 FXQ is a Multi Trading Facility agreed and authorized by the Central Bank of Ireland (CBI).

GAMA is a global technology solution for trading money market instruments, including repo and securities lending transactions.

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).

MarketAccess 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.

Tradeweb EU BV is authorized and regulated by the Netherlands Authority for the Financial Markets (AFM) 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, authorized and regulated by the UK Financial Conduct Authority. It allows liquidity takers to route and execute orders into Bloomberg's FT trading platform as well as other supported venues, and manage incoming orders so you can quickly and efficiently manage your trading activities.

RTQHUB is a technology platform to trade listed & OTC derivative. RTQHUB is also a Multilateral Trading Facility agreed and regulated by Netherlands Authority on ETF flow.

MTS (Multi-Trading Facility) is a Multilateral Trading Facility agreed and regulated by the Italian Authority CONSOB.

Apigral is a sweeper that allows to interact with other buy side companies to deal equities after a bookbuilding process.

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(a) Name/Identifier					(b) Onboarding Approval Date	(c) Approval Name/Governance body	(d) Asset class	(e) Types of transactions	(f) Retail/Professional clients	(g) Limitations
Name	MIC	Legal Name	Status	Execution Venue						
APPITAL	TRQX /TQEX	APPITAL LIMITED	Active	MTF	20/03/2025	COVIT	Equity	Buy / Sell	Professional Clients	Requires specific trader enablement for asset class / platform
BIDFX		BIDFX	Active	NR	02/02/2024	COVIT	Forex	Buy / Sell		
BIDS Trader (sweeper)	BIDS	BIDS TRADING L.P.	Active	ATS	22/02/2018	COVIT	Equity	Buy / Sell		
Bloomberg EMSX (RFQE)	BTFE	BLOOMBERG TRADING FACILITY B.V.	Active	MTF	22/02/2018	COVIT	ETF (on-venue BTFE when traded in France)/ Futures et Options (off-venue traded in RFQE)	Buy / Sell		
Bloomberg FXGO	BTBS	BLOOMBERG TRADEBOOK SINGAPORE PTE LTD	Active	BTBS	22/02/2018	COVIT	Term Deposits	Lend		
Bloomberg TSOX	BTFE	BLOOMBERG TRADING FACILITY B.V.	Active	BTFE	22/02/2018	COVIT	Bonds / OTCDer / T-Bills / Repo / Reverse Repo	Buy / Sell or Lend / Borrow		
Bloomberg TSOX (BOLT)	BTFE	BLOOMBERG TRADING FACILITY B.V.	Active	BTFE	22/02/2018	COVIT	IRS	Buy / Sell		
DirectBooks		DIRECTBOOKS	Active	NR	23/06/2020	COVIT	Bonds	Buy		
FXAll	FXAL	FXALL	Active	MTF	22/02/2018	COVIT	FX	Buy / Sell		
GLMX	GLMX	GLMX	Active	ATS	28/05/2024	COVIT	Repo / Reverse Repo	Lend / Borrow		
Liquidnet Equity (sweeper)	LNQ	TP ICAP (EUROPE) SA	Active	MTF	22/02/2018	COVIT	Equity	Buy / Sell		
Liquidnet Fixed Income (sweeper)	LNFI	TP ICAP (EUROPE) SA	Active	MTF	22/02/2018	COVIT	Bonds	Buy / Sell		
MarketAxess	MANL	MARKETAXESS NL B.V.	Active	MTF	22/02/2018	COVIT	Bonds	Buy / Sell		
Portware		FACTSET	Active	OMS/EMS	22/02/2018	COVIT	Equity/ETD / ETF	Buy / Sell		
Posit dark / ex Virtu (Sweeper)	XPOS	VIRTU EUROPE TRADING LTD	Active	MTF	22/02/2018	COVIT	Equity	Buy / Sell		
Posit dark UK / ex Virtu (Sweeper)	XPOL	VIRTU EUROPE TRADING LTD	Active	MTF	22/02/2018	COVIT	Equity	Buy / Sell		
TradeWeb	TREU	TRADEWEB EUROPE LIMITED	Active	MTF	22/02/2018	COVIT	Bonds/ETF/OTCDer/Repo/T-Bills / ETF	Buy / Sell		
RFQHUB	RFQN (MANL)	MARKETAXESS NL B.V.	Active	MTF	01/01/2016	TPCC	ETF /Listed derivatives	Buy / Sell		
MTS Bondvision	SSOB	MTS S.P.A.	Active	MTF	01/01/2020	TPCC	Bonds	Buy / Sell		
Equilend	EQIE	EQUILEND LIMITED	Active	MTF	16/12/2013	TPCC	Securities lending	Buy / Sell		
TradingScreen		TRADINGSCREEN IMAGINE	Active	EMS	01/01/2010	TPCC	Equities, Listed Derivatives	Buy / Sell		

Description appendix

- (a) the name and identifier of the execution venue;
 (b) the date when the investment firm approved the execution venue for its order execution policy
 (c) the name and capacity of the person or governance body of the investment firm that approved the selection of the execution venue;
 (d) the classes of financial instruments for which the execution venue may be used;
 (e) the types of transactions for which the execution venue may be used, including securities financing transactions as defined in Article 3(11) of Regulation (EU) 2015/2365 of the European Parliament and of the Council13;
 (f) whether the execution venue may be used for retail or professional clients;
 (g) any other limitations of the execution venue.

Glossary

MTF	Multi Trading Facility
IF	Investment Firm
ATS	Alternative Trading System
OTF	Organized Trading Facility
RM	Regulated Market
NR	Non Regulated
OMS (not an execution venue)	Order Management System
EMS (not an execution venue)	Execution Management System
COVIT	Comité de Validation IT
TPCC : Third Party Control Framework (ex AXAIM IF)	
BTBS	BLOOMBERG TRADEBOOK SINGAPORE PTE LTD
BTBE	Bloomberg Trading Facility Europe