



# BNPP Dealing Services execution / selection policy



## Table of contents

<b>PURPOSE AND BACKGROUND</b>	<b>3</b>
<b>1. SCOPE OF THE POLICY</b>	<b>3</b>
1.1. Services provided (hereinafter the “Services”)	3
1.2. Geographical scope	4
1.3. Instruments	4
1.4. Dealing Services’ clients	4
<b>2. PRINCIPLES OF THE POLICY</b>	<b>4</b>
2.1. Obligations of best selection and best execution	4
2.2. Conflicts of interest	4
2.3. Execution of orders outside a trading venue	4
2.4. Authorised Providers	4
2.5. Specific instructions	5
2.6. Execution venues	5
2.7. Best selection and best execution criteria	5
2.8. General principle of processing orders in their order of arrival	6
2.9. Follow up and review of the best execution/selection policy	6
<b>3. SPECIFIC EXECUTION PROCESSES</b>	<b>6</b>
3.1. Grouped orders and allocation	6
3.2. Handling of FX instruments orders	6
3.3. Matching orders from different Clients	7
3.4. Automatic execution and selection	7
<b>4. CASES WHERE AN EXEMPTION TO THE APPLICATION OF THE POLICY ARISES</b>	<b>7</b>
4.1. Problems relating to the size of orders	7
4.2. When conducting a request for quotes is impossible	7
4.3. Exceptional market conditions	8



## **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).

 <b>BNP PARIBAS</b> DEALING SERVICES		<b>EXECUTION POLICY</b>
--	--	-------------------------

## 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).

 <b>BNP PARIBAS</b> <b>DEALING SERVICES</b>		<b>EXECUTION POLICY</b>
---	--	-------------------------

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 sent 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 Dealing Services doesn't net FX orders. But where certain conditions are fully met, Dealing Services may net FX orders (spot, forward, swaps of same currency pairs):

- orders received from the same Client within a reasonable timeframe;
- netting is in the best interest of the Client (spread saving, market impact reduction, swiftness of execution);
- a minimum of 3 common Authorized Providers is necessary;
- only orders that are expressly tagged by the Client 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 counterparts 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:

 <b>BNP PARIBAS DEALING SERVICES</b>		<b>EXECUTION POLICY</b>
---	--	-------------------------

- 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 i a backup procedure, which is described in the agreement signed by the Client and Dealing Services.

\*                      \*

\*

# ANNEX I- FINANCIAL INSTRUMENTS

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

\* 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.

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

## 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
	Currency future & option	Currency future	X		Broker*
		Currency option	X		Broker*
Bond	Rates	Government bond		X	OTC** Tradeweb  Tsox MarketAxess
		Supranational, Sovereign and Agency bond		X	OTC** Tradeweb  Tsox MarketAxess Liquidnet
		Gouvernement guaranteed bond		X	OTC** Tradeweb  Tsox MarketAxess Liquidnet
		Covered bond including Pfandbriefe and Cedulas		X	OTC** Tradeweb  Tsox MarketAxess Liquidnet
		Linkers		X	OTC** Tradeweb  Tsox MarketAxess
		Strip		X	OTC** Tradeweb  Tsox MarketAxess
		Financial Senior Preferred		X	OTC** Tradeweb  Tsox MarketAxess Liquidnet
	Credit /Financial bond	Financial Senior Non Preferred		X	OTC** Tradeweb  Tsox MarketAxess Liquidnet
		Financial Subordinated Additional Tier 1		X	OTC** Tradeweb  Tsox MarketAxess Liquidnet
		Financial Subordinated Tier 2		X	OTC** Tradeweb  Tsox MarketAxess Liquidnet
	Credit / Corporate bond	Senior corporate note		X	OTC** Tradeweb  Tsox MarketAxess Liquidnet
		Senior unsecured corporate bond		X	OTC** Tradeweb  Tsox MarketAxess Liquidnet
		Senior secured corporate bond		X	OTC** Tradeweb  Tsox MarketAxess Liquidnet
		Hybrids		X	OTC** Tradeweb  Tsox MarketAxess
	Securitized Assets	Asset Backed Security (ABS)		X	OTC** Tradeweb  Tsox MarketAxess
		Mortgage backed security (MBS) including CMO (Collateralized Mortgage Obligations), CMBS (Commercial Mortgage Backed Securities)		X	OTC** Tradeweb  Tsox MarketAxess
	Convertible Bond (CB)	Convertible/Exchangeable bond		X	OTC**  Broker Tradeweb Liquidnet
		Synthetic convertible bond		X	OTC**
Foreign Exchange (Forex)	Foreign Exchange (Forex)	FX spot		X	OTC** FX ALL BidFX
		FX forward		X	OTC** FX ALL BidFX
		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
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**
	Short term derivative	Interest Rate Swap (IRS)		X	OTC** Tsox  Tradeweb
OTC Derivative	Interest Rate Derivative (IRD)	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**
		Collar		X	OTC**
	Other Derivative	Inflation swap		X	OTC**
	Convertible bond derivative	Convertible bond total return swap		X	OTC**
		Reverse convertible		X	OTC**
	Credit Derivative (CD)	Credit Default Swap (CDS)		X	OTC** Tsox  Tradeweb
		Credit total return swap		X	OTC**
		Credit default swaption		X	OTC**
		Other credit derivative		X	OTC**
	Equity Derivative	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.

ORDER TYPE	DEFINITION FRANCAISE	ENGLISH DEFINITION	Weighting of MIF criteria for execution / Prise en compte des critères MIF (prépondérance: plus d'étoiles = plus important)								USED FOR ASSET CLASS FAMILY											
			Order type /nature de l'ordre	Price/ Prix	Size/ Taille	Swiftness/ Rapidité	Cost/Cout	Likelihood of execution / probabilité d'exécution	Settlement process/modali té de reglement	EQUITY & OTHER EQUITY	TCA <sup>(1)</sup> available	Reference Benchmark (P&L calculation)	Additional Benchmark (for information)	ETF & ETP	RFQ <sup>(2)</sup> report available	Listed Deriv.	Bonds	Forex	Money Mkt	OTC Deriv.		
Market	Ordre à exécuter immédiatement sur le marché, au meilleur prix disponible	Order to be executed immediately on the market, at the best available price	★★★★	★★★	★	★★★	★★	★★	★	X	Y	Implementation Shortfall <sup>(3)</sup>	i-VWAP and Closing price	X	Y*	X	X	X	X	X		
Care	Ordre dont l'exécution est optimisée par la Table de Négociation ou par le Prestataire Autorisé (prix, liquidité, coût) au mieux des intérêts du Client	Order for which the execution is managed by the Dealing desk or by the Authorised Service provider (price, liquidity, costs) to the best of the Client's interests	★★★★	★★★	★★★	★	★★	★★	★	X	Y	Implementation Shortfall <sup>(3)</sup>	i-VWAP and Closing price	X	Y*	X	X		X	X		
Limit or better	Ordre contraint par une limite et dont le prix peut être amélioré en fonction des conditions de Marché	Order constrained by a limit price for which the price may be improved depending on market conditions	★★★★	★★★	★★★	★★	★	★★	★	X	Y	Limit price	i-VWAP and Closing price	X	N	X	X	X	X	X		
Limit strict	Ordre à exécuter strictement au cours limite	Order which has to be executed strictly at the limit price	★★★★	★★★	★★★	★★	★	★★	★	X	Y	Limit price	i-VWAP and Closing price	X	N	X		X				
Stop	Ordre à exécuter dès que le prix de l'instrument atteint le seuil indiqué	Order constrained by a threshold which triggers the execution	★★★★	★★★	★★	★★★★	★	★★	★	X	Y	Stop price	i-VWAP and Closing price	X	N	X						
Stop Limit	Ordre contraint par un prix limite et à exécuter dès que le prix de l'instrument atteint le seuil indiqué	Order constrained by a limit price and by a threshold which triggers the execution	★★★★	★★★	★★	★★★★	★	★★	★	X	Y	Limit price	i-VWAP and Closing price	X	N	X						
Percentage of Volume	Ordre visant à atteindre un pourcentage de participation au volume échangé sur le Marché considéré	Order which targets a specific percentage of the market volume of the day for the negotiated instrument	★★★★	★★★	★★★	★★	★	★★	★	X	Y	Participation 10%	i-VWAP and Closing price	X	N	X						
Percentage of Volume Limit	Ordre contraint par un prix limite et visant à atteindre un pourcentage de participation au volume échangé sur le Marché considéré	Order constrained by a limit price and which targets a specific percentage of the market volume of the day for the negotiated instrument	★★★★	★★★	★★★	★★	★	★★	★	X	Y	Limit price	i-VWAP and Closing price	X	N	X						
Already executed <u>by the client</u>	Ordre déjà exécuté par le client et transmis à Dealing Services pour enregistrement dans le système d'information L'utilisation de ce type d'ordres doit demeurer strictement exceptionnel.	Order already executed by the Client and sent to Dealing Services for booking purposes Using this order type must remain strictly exceptional.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	X	N	None	None	X	N	X	X	X	X	X		
Targeting opening price or conditions																						
Open guaranteed	Ordre pour lequel le prix est garanti par le Prestataire Autorisé et égal au cours d'ouverture du jour sur le Marché considéré	Order for which the price is guaranteed by the Authorised Service Provider and equal to the market opening price of the day for the negotiated instrument	★★★★	★★★	★★	★	★★	★★★	★	X	Y	Opening price	i-VWAP and Closing price	X	N	X						
Open target	Ordre visant à atteindre le cours d'ouverture du jour sur le Marché considéré, sans garantie d'être égal à ce cours, et qui peut être complété par un niveau de spread attendu en fonction des conditions de Marché	Order for which the target price is the market opening price of the day for the negotiated instrument, without guarantee of being equal to that price, and which can be completed by an expected spread depending on market conditions	★★★★	★★★	★★★	★	★★	★★	★	X	Y	Opening price <sup>(4)</sup>	i-VWAP and Closing price	X	N							
Cash open	Ordre sur instrument dérivé sur marché organisé, à traiter au même moment que l'ouverture du marché de l'instrument sous-jacent	Order on listed derivatives, which has to be executed at the opening market time of the underlying asset	★★★★	★★★	★★★	★	★★	★★	★		N	None	None		N	X						
Targeting closing price or conditions																						
Close guaranteed	Ordre pour lequel le prix est garanti par le Prestataire Autorisé et égal au cours de clôture du jour sur le Marché considéré	Order for which the price is guaranteed by the Authorised Service Provider and equal to the market closing price of the day for the negotiated instrument	★★★★	★★★	★★	★	★★	★★★	★	X	Y	Closing price	i-VWAP and Closing price	X	N	X						
Close target	Ordre visant à atteindre le cours de clôture du jour sur le Marché considéré, sans garantie d'être égal à ce cours, et qui peut être complété par un niveau de spread attendu en fonction des conditions de Marché	Order for which the target price is the market closing price of the day for the negotiated instrument, without guarantee of being equal to that price, and which can be completed by an expected spread depending on market conditions	★★★★	★★★	★★★	★	★★	★★	★	X	Y	Closing price <sup>(5)</sup>	i-VWAP and Closing price	X	N	X						
Limit on close	Ordre visant à être placé au fixing de clôture du marché considéré, sous la contrainte d'un cours limite	Order for which the placement is done at the closing auction of the day for the negotiated instrument, with a limit price constraint.	★★★★	★★★	★★★	★	★★	★★	★	X		limit price (IT request for Q1 2022 : limit price + closing price)										
Cash close	Ordre sur instrument dérivé sur marché organisé, à traiter au même moment que la clôture du marché de l'instrument sous-jacent	Order on listed derivatives, which has to be executed at the closing market time of the underlying asset	★★★★	★★★	★★★	★	★★	★★	★		N	None	None		N	X						
Europe Cash Close	Ordre sur instrument dérivé sur marché organisé, à traiter au même moment que la clôture Europe du marché de l'instrument sous-jacent	Order on listed derivatives, which has to be executed at the European closing market time of the underlying asset	★★★★	★★★	★★★	★	★★	★★	★		N	None	None		N	X						
US Cash Close	Ordre sur instrument dérivé sur marché organisé, à traiter au même moment que la clôture US du marché de l'instrument sous-jacent	Order on listed derivatives, which has to be executed at the US closing market time of the underlying asset	★★★★	★★★	★★★	★	★★	★★	★		N	None	None		N	X						
Targeting other reference price																						
VWAP guaranteed	Ordre pour lequel le prix est garanti par le Prestataire Autorisé et égal au VWAP (Volume Weighted Average Price i.e. Cours Moyen Pondéré par les Volumes) entre l'heure d'acquiescement et l'heure de clôture du marché considéré.	Order for which the price is guaranteed by the Authorised Service Provider and equal to the VWAP (Volume Weighted Average Price) between the acknowledgement time and the market closing time	★★★★	★★★	★★	★	★★	★★★	★	X	Y	i-VWAP	i-VWAP and Closing price	X	N	X						
VWAP target	Si le client n'indique pas d'intervalle de temps dans son instruction: ordre visant à atteindre le VWAP (Volume Weighted Average Price i.e. Cours Moyen Pondéré par les Volumes) entre l'heure d'acquiescement par le négociateur et l'heure de clôture du marché considéré. Il n'y a pas de garantie sur le fait que le prix d'exécution soit égal au prix cible. Si le client indique un intervalle de temps dans son instruction: ordre visant à atteindre le VWAP (Volume Weighted Average Price i.e. Cours Moyen Pondéré par les Volumes) entre l'heure d'acquiescement et l'heure d'acquiescement majoré de cet intervalle de temps dans la limite maximale de l'heure de clôture du marché. Le reliquat éventuel de l'ordre non exécuté est systématiquement annulé après la clôture du marché.	If Client does not specify a duration in its instruction: order for which the target price is the VWAP (Volume Weighted Average Price) between the acknowledgement time and the market closing time. There is no absolute guarantee execution price is being equal to that target price. If Client specifies a duration in its instruction: order for which the target price is the VWAP (Volume Weighted Average Price) between the acknowledgement time and the acknowledgement time increased by the duration, which will be no later than the market closing time. There is no absolute guarantee execution price is being equal to that target price. Order for which the target price is the VWAP (Volume Weighted Average Price) between the acknowledgement time and the market closing time, without guarantee of being equal to that price	★★★★	★★★	★★★	★	★★	★★	★	X	Y	i-VWAP	i-VWAP and Closing price	X	N	X						
TWAP target	Ordre visant à être traité à un rythme constant, déterminé par la taille de l'ordre et la durée d'exécution souhaitée. Si le client n'indique pas d'intervalle de temps dans son instruction : Ordre visant à atteindre le TWAP (Time Weighted Average Price i.e Cours Moyen Pondéré par le Temps), entre l'heure d'acquiescement par le négociateur et l'heure de clôture du marché considéré. Il n'y a pas de garantie sur le fait que le prix d'exécution soit égal au prix cible. Si le client indique un intervalle de temps dans son instruction : Ordre visant à atteindre le TWAP (Time Weighted Average Price i.e Cours Moyen Pondéré par le Temps), entre l'heure d'acquiescement et l'heure d'acquiescement majoré de cet intervalle de temps dans la limite maximale de l'heure de clôture du marché. Le reliquat éventuel de l'ordre non exécuté est systématiquement annulé après la clôture du marché.	Order which has to be traded at a constant rate over time, determined by the order size and desired duration. If Client does not specify a duration in its instruction: order for which the target price is the TWAP (Time Weighted Average Price) between the acknowledgement time and the market closing time. There is no absolute guarantee execution price is being equal to that target price. If Client specifies a duration in its instruction: order for which the target price is the TWAP (Time Weighted Average Price) between the acknowledgement time and the acknowledgement time increased by the duration, which will be no later than the market closing time. There is no absolute guarantee execution price is being equal to that target price. The possible residual quantities of the order not executed, are systematically cancelled after the market closing time.	★★★★	★★★	★★★	★	★★	★★	★	X	Y	i-VWAP	i-VWAP and Closing price	X	N	X						
NAV guaranteed	Ordre pour lequel le prix est garanti par le Prestataire Autorisé et égal à la valeur liquidative du jour de l'ETF (fonds de réplcation d'indices cotés)	Order for which the price is guaranteed by the Authorised Service Provider and equal to the Net Asset Value of the day for the Exchange Traded Fund (ETF)	★★★★	★	★★★	★★	★★★	★★	★		N	None	None	X	N							
Fixing	Ordre à exécuter au fixing indiqué par le donneur d'ordres Pour le forex, par défaut, le fixing de référence est le cours calculé à 16h00 heure de Londres par WM Company et publié sur la page Bloomberg WMCO	Order to be executed at the fixing indicated by the Client For forex, the fixing by default is the forex rate calculated at 4PM London time by WM Company and published on the WMCO Bloomberg page	★★★★	★★★	★★	★	★★	★★★	★		N	None	None		N		X	X				
Placement																						
Primary / Secondary Placement	Ordre portant sur une émission de titres sur le Marché Primaire ou Secondaire	Order for which the negotiated instrument is dealt on the Primary or secondary market at the time of the execution	★★★★	(★★★)	(★★★)	(★)	(★★)	(★★)	(★)	X	Y	Placement price	i-VWAP and Closing price		N		X		X			
Primary /Secondary Placement Limit	Ordre portant sur une émission de titres sur le Marché Primaire ou Secondaire avec limit	Order for which the negotiated instrument is placed on the Primary or Secondary market at the time of the execution with a limit in execution price	★★★★	(★★★)	(★★★)	(★)	(★★)	(★★)	(★)	X	Y	Placement price	i-VWAP and Closing price		N		X		x			
Strategy (linked orders)																						

ORDER TYPE	DEFINITION FRANCAISE	ENGLISH DEFINITION	Weighting of MIF criteria for execution / Prise en compte des critères MIF (prépondérance: plus d'étoiles = plus important)								USED FOR ASSET CLASS FAMILY											
			Order type /nature de l'ordre	Price/ Prix	Size/ Taille	Swiftness/ Rapidité	Cost/Cout	Likelihood of execution / probabilité d'exécution	Settlement process/modali té de reglement	EQUITY & OTHER EQUITY	TCA <sup>(1)</sup> available	Reference Benchmark (P&L calculation)	Additional Benchmark (for information)	ETF & ETP	RFQ <sup>(2)</sup> report available	Listed Deriv.	Bonds	Forex	Money Mkt	OTC Deriv.		
Arbitrage Cash Neutral	Stratégie (ordres liés) Achat et vente d'un ou plusieurs instruments en limitant au maximum l'impact sur la trésorerie (montant vente - montant achat au plus proche de zéro)	Strategy (linked orders) Purchase and sale of one or several instruments while impacting the treasury the least possible (amount sold - amount purchased closer to zero as possible)	★★★★	★★★	★★★	★★	★	★★★★	★	X	N	None	None	X	N							
Arbitrage Ratio	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						
Arbitrage Ratio Neutral	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							
Cross	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			
Coupon Pass	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					
Exchange for Physical	Stratégie (ordres liés) Achat ou vente d'un panier d'actions en échange d'un future	Strategy (linked orders) Purchase or sale of an equity index in exchange of a future	★★★★	★★★	★★	★	★★	★★★★	★	X	N	None	None		N	X						
Exchange for Tracker	Stratégie (ordres liés) Achat ou vente d'un tracker en échange d'un future	Strategy (linked orders) Purchase or sale of a tracker in exchange of a future	★★★★	★★★	★★	★★	★★	★★★★	★	★		N	None	None	X	Y*	X					
One Cancels the Other (OCO)	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						
Roll	Stratégie (ordres liés) Cloture 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	X		
Sell & Buy	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				
Switch	Stratégie (ordres liés) Achat et vente simultanés 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			
Hedge / Linked order	Stratégie (ordres liés) Achat et vente simultanés d'instruments	Strategy (linked orders) Simultaneous purchase and sale of instruments	★★★★	★★★	★★★	★★	★	★★★★	★		N	None	None			X	X	X		X		

<sup>(1)</sup> TCA stands for Trade Costs Analysis. It is only available for Equity, excluding ETF

<sup>(2)</sup> RFQ stands for Request for Quotes. It is common practice for all other instruments except Futures

<sup>(3)</sup> 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

<sup>(4)</sup> 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

<sup>(5)</sup> 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

\* No RFQ for ETF dealt agency