

**ANNUAL TOP FIVE
EXECUTION VENUE REPORT 2025
TRADING YEAR 2024**

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INTRODUCTION

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

This report is presenting the top 5 venue reports per class of instrument for the trading year 2024 as required and described in the Regulatory Technical Standard RTS 28 of MIFIR (Delegated regulation C(2016) 3337 final) and in the COMMISSION DELEGATED REGULATION (EU) 2017/576.

CONTENT OF THE REPORT

OVERVIEW OF THE QUANTITATIVE REPORTS

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

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

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

The following table shows all classes of instruments handled by Dealing Services in 2024 and the type of services provided by Dealing Services (execution and/or transmission):

ESMA Class of financial instruments	Service of execution	Service of transmission	
Equities - Sahres & Depository Receipts	Tick size liquidity bands 5 and 6	YES	YES
	Tick size liquidity bands 3 and 4	YES	YES
	Tick size liquidity bands 1 and 2	YES	YES
Debt instruments	Bonds	YES	
	Money markets instruments	YES	
Interest rates derivatives	Futures and options admitted to trading on a trading venue	YES	YES
	Swaps, forwards, and other interest rates derivatives	YES	
Credit derivatives	Futures and options admitted to trading on a trading venue		
	Other credit derivatives	YES	
Currency derivatives	Futures and options admitted to trading on a trading venue	YES	YES
	Swaps, forwards, and other currency derivatives	YES	
Structured finance instruments			
Equity Derivatives	Options and Futures admitted to trading on a trading venue	YES	YES
	Swaps and other equity derivatives	YES	
Securitized Derivatives	Warrants and Certificate Derivatives		YES
	Other securitized derivatives		
Commodities derivatives and emission allowances Derivatives	Options and Futures admitted to trading on a trading venue		
	Other commodities derivatives and emission allowances derivatives		
Contracts for difference			YES
Exchange traded products	Exchange traded funds, exchange traded notes and exchange traded commodities	YES	YES
Emission allowances			
Other instruments			
Securities Financing Transactions	Repo/reverse repo	YES	

N.B 1: If the line is grey, it means that Dealing Services has not traded these instruments in 2024.



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

SCOPE OF THE REPORT

The report includes

- all transactions executed or transmitted by Dealing Services in 2024
- all transactions delegated to BNP PARIBAS AM UK, BNP PARIBAS AM ASIA and BNPP AM US and that have been executed or transmitted by the local dealing desk of these entities on behalf of Dealing Services orders in 2024.

GENERAL DISCLOSURE ABOUT QUALITATIVE ASSESSMENT

The RTS 28 requires, for each class of instruments, a summary of the analysis and conclusions Dealing Services draw from its detailed monitoring of the quality of execution obtained on the execution venues where it has executed all client orders in 2024.

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

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

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

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

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

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

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

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

Dealing Services does not have any links or conflict of interest with trading venues.

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

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

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

Trading Platforms:

Platforms to be used are selected based on the following criteria:

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

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

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

Counterparties and brokers:

Dealing Services does not determine the list of Counterparties and Brokers with which it is authorised to work; the clients give the list.

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

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

Brexit

To answer the Brexit challenges, Dealing Services has switched gradually in 2020 trading with UK market intermediaries to their EUR based entities. This is why several entities of a same corporate group can appear in the top 5 venues reports, displacing other brokers/counterparties that are used on a regular basis on the 6th or 7th rank.

In that case, so as to provide additional information on the other market intermediaries chosen for execution that are deemed relevant to Dealing Services' order execution practices, the report will list the top 6 or top 7 venues.

For the trading platforms, which have also been migrated to the EUR based entities, executions done on both UK and EUR platforms have been gathered to show the actual part of execution done on platforms.

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

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

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

- ⇒ Dealing Service has no retail client.

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

- ⇒ Will be detailed instrument by instruments.

- (h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.
 - ⇒ Dealing Services does not use output of a consolidated tape provider.
- (i) where applicable, disclose the identity of the main venues investment firm commonly selects via DEA arrangements and the existence of any close links and specific arrangements with such execution venues.
 - ⇒ Dealing Services does not select venue via DEA arrangements.

REPORTING BY INSTRUMENTS

EQUITIES – SHARES & DEPOSITARY RECEIPTS

The traders who determine which execution factors are most important and, therefore the strategy to employ in order to obtain the best possible result assess each order.

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

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

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

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

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

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

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

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

1. Execution reports

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

Tick Size liquidity band 5 and 6

Class of Instrument	1 - Equities - Shares & Depositary Receipts				
Notification if <1 average trade per business day in the previous Year	N				
Top 5 Execution venues ranked in terms of trading volumes (descending order)	Proportion of Volume Traded	Proportion of Orders Executed	Proportion of Passive Orders	Proportion of Agressive Orders	Proportion of Directed Orders
POSIT MTF (ITGL)	85.11%	97.63%	53.41%	20.64%	0.00%
CBOE Europ Equities (BCXE)	14.16%	2.27%	0.00%	90.00%	0.00%
UBS SECURITIES ASIA LIMITED (549300Y35FCB6270R069)	0.71%	0.05%	14.33%	84.00%	0.00%
OPTIVER V.O.F (7245009KRYSAVB2QCC29)	0.02%	0.05%	0.00%	100.00%	0.00%

The MTF (Multilateral Trading Platform) "POSIT" is ranked first in the report followed by CBOE.

We have access with these two platforms to sell side and buy side liquidity pools. In this category, we have exposed a large range of our flows Large caps and Small & Mid-caps.

This year, Posit MTF is the platform that we use for a large part of our orders included in this category. CBOE is ranked in the second position in terms of volumes traded and aggressive orders.

Top 5 counterparties on Posit MTF**Tick Size liquidity band 5 and 6**

Class of Instrument	1 - Equities - Shares & Depository Receipts	
Notification if < 1 average trade per business day in the previous Year	N	
Top 5 Execution venues ranked in terms of trading volumes (descending order)	Proportion of Volume Traded	Proportion Total Exec
POSIT MTF (ITGL)	85.11%	97.63%
VIRTU ITG EUROPE LIMITED (213800EEC95PRUCEUP63)	33.86%	4.54%
BOFA SECURITIES EUROPE SA (549300FH0WJAPEHTIQ77)	10.99%	6.33%
J.P. Morgan SE (549300ZK53CNNGEEI6A29)	10.88%	20.90%
CITIGROUP GLOBAL MARKETS EUROPE AG	8.80%	11.93%
GOLDMAN SACHS INTERNATIONAL - PARIS BRANCH	8.76%	11.03%

Regarding the Posit MTF, The Virtu ITG Europe Limited liquidity pool was the most active, the other four brokers represent around 40% of volumes traded.

Top 5 counterparties on CBOE Europ Equities**Tick Size liquidity band 5 and 6**

Class of Instrument	1 - Equities - Shares & Depository Receipts	
Notification if < 1 average trade per business day in the previous Year	N	
Top 5 Execution venues ranked in terms of trading volumes (descending order)	Proportion of Volume Traded	Proportion Total Exec
CBOE Europ Equities (BCXE)	14.16%	2.27%
BNP PARIBAS (R0MUWSFPU8MPRO8K5P83)	36.18%	0.58%
MORGAN STANLEY EUROPE SE (54930056FHWP7GIWYY08)	17.13%	0.21%
BOFA SECURITIES EUROPE SA (549300FH0WJAPEHTIQ77)	15.56%	0.47%
J.P. Morgan SE (549300ZK53CNNGEEI6A29)	12.70%	0.32%
UBS EUROPE SE (5299007QVIQ7IO64NX37)	9.62%	0.26%

Regarding CBOE, BNP Paribas is the most active with 36% of volumes traded, the other four brokers represent around 55% of volumes traded.

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

Tick Size liquidity band 3 and 4

Class of Instrument	1 - Equities - Shares & Depository Receipts				
Notification if < 1 average trade per business day in the previous Year	N				
Top 5 Execution venues ranked in terms of trading volumes (descending order)	Proportion of Volume Traded	Proportion of Orders Executed	Proportion of Passive Orders	Proportion of Agressive Orders	Proportion of Directed Orders
POSIT MTF (ITGL)	86.67%	97.69%	59.07%	21.16%	0.00%
CBOE Europ Equities (BCXE)	13.33%	2.31%	5.13%	82.05%	0.00%

This year, there is only a top 2 for tick size liquidity band 3 and 4. The MTF (Multilateral Trading Platform) "POSIT" is ranked 1.

In 2024, we used execution venues Posit MTF and CBOE for the execution orders with lower liquidity than the previous category.

Top 5 counterparties on Posit MTF

Tick Size liquidity band 3 and 4

Class of Instrument	1 - Equities - Shares & Depositary Receipts	
Notification if <1 average trade per business day in the previous Year	N	
Top 5 Execution venues ranked in terms of trading volumes (descending order)	Proportion of Volume Traded	Proportion Total Exec
POSIT MTF (ITGL)	86.67%	97.69%
VIRTU ITG EUROPE LIMITED (213800EEC95PRUCEUP63)	27.62%	6.42%
GOLDMAN SACHS INTERNATIONAL - PARIS BRANCH	11.31%	14.79%
J.P. Morgan SE (549300ZK53CNGEEI6A29)	9.71%	14.57%
MORGAN STANLEY EUROPE SE (54930056FHWP7GIWYY08)	9.11%	4.26%
BARCLAYS BANK IRELAND PLC (2G5BKIC2CB69PRJH1W31)	8.89%	10.39%

We have dealt more than 85% of orders in this category. Virtu ITG is the most active venue with nearly 27% of volumes traded. Goldman Sachs, JP Morgan, Morgan Stanley and Barclays for around 40% of the volumes traded on Posit MTF.

Top 5 counterparties on CBOE Europ Equities

Tick Size liquidity band 3 and 4

Class of Instrument	1 - Equities - Shares & Depositary Receipts	
Notification if <1 average trade per business day in the previous Year	N	
Top 5 Execution venues ranked in terms of trading volumes (descending order)	Proportion of Volume Traded	Proportion Total Exec
CBOE Europ Equities (BCXE)	13.33%	2.31%
BNP PARIBAS (R0MUWSFPU8MPRO8K5P83)	31.08%	0.79%
BARCLAYS BANK IRELAND PLC (2G5BKIC2CB69PRJH1W31)	22.59%	0.14%
BOFA SECURITIES EUROPE SA (549300FH0WJAPEHTIQ77)	18.45%	0.43%
UBS EUROPE SE (5299007QVIQ7IO64NX37)	6.07%	0.22%
MORGAN STANLEY EUROPE SE (54930056FHWP7GIWYY08)	5.89%	0.29%

We have dealt around 13% of orders in this category. BNP Paribas is the most active venue with nearly 31% of volumes traded. Barclays, Bofa, UBS and Morgan Stanley for around 50% of the volumes traded on CBOE.

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

Tick Size liquidity band 1 and 2

Class of Instrument	1 - Equities - Shares & Depositary Receipts				
Notification if <1 average trade per business day in the previous Year	Y				
Top 5 Execution venues ranked in terms of trading volumes (descending order)	Proportion of Volume Traded	Proportion of Orders Executed	Proportion of Passive Orders	Proportion of Agressive Orders	Proportion of Directed Orders
CBOE Europ Equities (BCXE)	61.04%	20.52%	0.00%	92.45%	0.00%
POSIT MTF (ITGL)	33.72%	77.73%	33.33%	14.42%	0.00%
MORGAN STANLEY & CO. INTERNATIONAL PLC	5.24%	1.75%	21.90%	0.00%	0.00%

For the last category, there is only a top 3. CBOE is ranked in second position had the largest part of orders executed aggressively. MTF POSIT which is second has most of its orders executed passively.



Top 5 counterparties on CBOE Europ Equities**Tick Size liquidity band 1 and 2**

Class of Instrument	1 - Equities - Shares & Depositary Receipts	
Notification if <1 average trade per business day in the previous Year	Y	
Top 5 Execution venues ranked in terms of trading volumes (descending order)	Proportion of Volume Traded	Proportion Total Exec
CBOE Europ Equities (BCXE)	61.04%	20.52%
BNP PARIBAS (R0MUWSFPU8MPRO8K5P83)	30.91%	7.42%
BOFA SECURITIES EUROPE SA (549300FH0WJAPEHTIQ77)	29.59%	4.37%
MORGAN STANLEY EUROPE SE (54930056FHWP7GIWYY08)	10.94%	3.06%
UBS EUROPE SE (5299007QVIQ7IO64NX37)	10.70%	1.75%
J.P. Morgan SE (549300ZK53CNGEEI6A29)	8.74%	1.31%

We have dealt around 61% of orders in this category. BNP Paribas is the most active venue with nearly 31% of volumes traded. Bofa, Morgan Stanley, UBS and JP Morgan for around 60% of the volumes traded on CBOE.

Top 5 counterparties on Posit MTF**Tick Size liquidity band 1 and 2**

Class of Instrument	1 - Equities - Shares & Depositary Receipts	
Notification if <1 average trade per business day in the previous Year	Y	
Top 5 Execution venues ranked in terms of trading volumes (descending order)	Proportion of Volume Traded	Proportion Total Exec
POSIT MTF (ITGL)	33.72%	77.73%
VIRTU ITG EUROPE LIMITED (213800EEC95PRUCEUP63)	44.63%	5.24%
J.P. Morgan SE (549300ZK53CNGEEI6A29)	17.11%	9.17%
CITIGROUP GLOBAL MARKETS EUROPE AG	9.58%	10.92%
UBS SECURITIES LLC (T6FIZBDPKLYJKFCRVK44)	7.20%	32.31%
BOFA SECURITIES EUROPE SA (549300FH0WJAPEHTIQ77)	6.85%	3.49%

We have dealt around 33% of orders in this category. Virtu ITG is the most active venue with nearly 45% of volumes traded. JP Morgan, Morgan Stanley Citigroup, UBS and Bofa for around 40% of the volumes traded on Posit MTF.

2. Transmission reports**Tick Size liquidity band 5 and 6**

Class of Instrument	1 - Equities - Shares & Depositary Receipts				
Notification if <1 average trade per business day in the previous Year	N				
Top 5 Execution venues ranked in terms of trading volumes (descending order)	Proportion of Volume Traded	Proportion of Orders Executed	Proportion of Passive Orders	Proportion of Agressive Orders	Proportion of Directed Orders
GOLDMAN SACHS INTERNATIONAL - PARIS BRANCH	13.48%	15.49%	28.63%	27.69%	0.00%
BOFA SECURITIES EUROPE SA (549300FH0WJAPEHTIQ77)	10.13%	11.16%	42.70%	20.75%	0.00%
CITIGROUP GLOBAL MARKETS EUROPE AG	9.95%	13.93%	49.80%	11.23%	0.00%
J.P. Morgan SE (549300ZK53CNGEEI6A29)	9.31%	10.57%	30.58%	28.68%	0.00%
MORGAN STANLEY EUROPE SE (54930056FHWP7GIWYY08)	8.58%	9.44%	34.51%	14.04%	0.00%

Compared to 2023, the top 5 counterparties slightly changed with the absence of Barclays replaced by Morgan Stanley. The top 5 accounts for more than 50% of the volumes traded with a greater proportion of passive orders than aggressive orders especially for Citigroup.

Tick Size liquidity band 3 and 4

Class of Instrument	1 - Equities - Shares & Depository Receipts				
Notification if <1 average trade per business day in the previous Year	N				
Top 5 Execution venues ranked in terms of trading volumes (descending order)	Proportion of Volume Traded	Proportion of Orders Executed	Proportion of Passive Orders	Proportion of Aggressive Orders	Proportion of Directed Orders
BOFA SECURITIES EUROPE SA (549300FH0WJAPEHTIQ77)	13.30%	12.76%	38.82%	23.94%	0.00%
GOLDMAN SACHS INTERNATIONAL - PARIS BRANCH	12.51%	15.00%	34.68%	32.53%	0.00%
J.P. Morgan SE (549300ZK53CNGEEI6A29)	10.72%	11.11%	25.39%	42.13%	0.00%
BARCLAYS BANK IRELAND PLC (2G5BKIC2CB69PRJH1W31)	10.50%	11.17%	41.39%	22.53%	0.00%
CITIGROUP GLOBAL MARKETS EUROPE AG	9.55%	13.58%	44.82%	17.28%	0.00%

Same observation, more than 50% of the volumes dealt by the first five venues. There are four counterparties present from last year ranking (Goldman Sachs, J.P. Morgan, Barclays and Bofa Securities).

The proportion of passive orders is always higher than the aggressive orders.

Tick Size liquidity band 1 and 2

Class of Instrument	1 - Equities - Shares & Depository Receipts				
Notification if <1 average trade per business day in the previous Year	N				
Top 5 Execution venues ranked in terms of trading volumes (descending order)	Proportion of Volume Traded	Proportion of Orders Executed	Proportion of Passive Orders	Proportion of Aggressive Orders	Proportion of Directed Orders
GOLDMAN SACHS INTERNATIONAL - PARIS BRANCH	12.35%	10.26%	26.59%	32.01%	0.00%
BOFA SECURITIES EUROPE SA (549300FH0WJAPEHTIQ77)	9.94%	9.79%	25.52%	45.26%	0.00%
J.P. Morgan SE (549300ZK53CNGEEI6A29)	9.67%	9.21%	6.28%	11.77%	0.00%
CITIGROUP GLOBAL MARKETS EUROPE AG	8.77%	11.79%	43.52%	24.02%	0.00%
BARCLAYS BANK IRELAND PLC (2G5BKIC2CB69PRJH1W31)	8.12%	8.93%	40.45%	14.27%	0.00%

For the less liquid order category, a predominance of Goldman Sachs and Anglo saxon banks with even more passive orders than aggressive orders.

DEBT INSTRUMENTS – BONDS

1. Execution report

Class of Instrument	2 - Debt Instruments - Bonds				
Notification if <1 average trade per business day in the previous Year	N				
Top 5 Execution venues ranked in terms of trading volumes (descending order)	Proportion of Volume Traded	Proportion of Orders Executed	Proportion of Passive Orders	Proportion of Aggressive Orders	Proportion of Directed Orders
Bloomberg Multilateral Trading Facility (BMTF)	35.87%	21.76%	0.00%	0.00%	0.02%
TRADEWEB (TREU)	17.08%	10.07%	0.00%	0.00%	0.00%
BNP PARIBAS (R0MUWSFPU8MPRO8K5P83)	4.40%	3.91%	0.00%	0.00%	0.02%
DEUTSCHE BANK AG (7LTFWFZYICNSX8D621K86)	3.47%	9.50%	0.00%	0.00%	0.00%
J.P. Morgan SE (549300ZK53CNGEEI6A29)	3.13%	4.47%	0.00%	0.00%	0.02%



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

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

In order to complete orders, liquidity may become the most important factor. This is relevant when the order is of a large size for the market or for a security with limited availability. The composition of the top 5 trading venues remains unchanged this year. We use Tradeweb and Bloomberg MTF to trade electronically a broad range of debts such T-bills and bonds in secondary markets.

Tradeweb and TSOX keep their place. These both platforms total around 50% of volumes traded. BNP Paribas, Deutsche Bank and JP Morgan total 11% of the volumes. Our traders have a broad range of eligible Counterparties to trade within this classification of delivery versus payment (DVP) instruments.

As our Counterparties capacity to provide competitive prices (liquidity) changes over time, our traders adapt their Counterparty selection and thus we would expect the composition and order of the top 5 venues to be also dynamic. Our Execution policy provides traders with a framework in terms of selecting an appropriate number of Counterparts given the characteristics of the order and a requirement to document a reason on our audit trail, which justifies executions where less than 3 quotes have been recorded.

This is particularly relevant in parts of the market where specific bonds have reached a point in their maturity so that they are no longer widely quoted or traded. Our traders have access to a trading tool, which consolidates and sorts Counterparty bond axes in real time. The tool identifies axed Banks or Brokers, which can be incorporated into Counterparty selection for any given trade, providing the trader with the opportunity to negotiate a super execution price.

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

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

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

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

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

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

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

Top 5 counterparties on Bloomberg TSOX :

Class of Instrument		2 - Debt Instruments - Bonds	
Notification if < 1 average trade per business day in the previous Year		N	
Top 5 Execution venues ranked in terms of trading volumes (descending order)		Proportion of Volume Traded	Proportion Total Exec
Bloomberg Multilateral Trading Facility (BMTF)		35.87%	21.76%
BNP PARIBAS (R0MUWSFPU8MPRO8K5P83)		10.88%	1.58%
CITIGROUP GLOBAL MARKETS EUROPE AG		10.02%	2.26%
J.P. Morgan SE (549300ZK53CNGEEI6A29)		9.21%	1.69%
DEUTSCHE BANK AG (7LTFWZYICNSX8D621K86)		7.52%	1.47%
HSBC CONTINENTAL EUROPE (F0HUI1NY1AZMJMD8LP67)		7.04%	0.75%

The top five counterparties total less than 43% of the volume, with a fairly close distribution of volumes. The counterparty HSBC joins the top 5 this year.

Top 5 counterparties on Tradeweb :

Class of Instrument		2 - Debt Instruments - Bonds	
Notification if < 1 average trade per business day in the previous Year		N	
Top 5 Execution venues ranked in terms of trading volumes (descending order)		Proportion of Volume Traded	Proportion Total Exec
TRADEWEB (TREU)		17.08%	10.07%
J.P. Morgan SE (549300ZK53CNGEEI6A29)		9.85%	1.07%
CITIGROUP GLOBAL MARKETS EUROPE AG		9.33%	1.05%
JANE STREET NETHERLANDS B.V. (549300AE0DWETJDYFB29)		9.13%	2.83%
MORGAN STANLEY EUROPE SE (54930056FHWP7GIWYY08)		8.29%	0.60%
BNP PARIBAS (R0MUWSFPU8MPRO8K5P83)		8.13%	0.28%

As for the previous platform the counterparties have a fairly close distribution of volumes. We note the introduction of Morgan Stanley and BNP Paribas in this top five.

DEBT INSTRUMENTS – MONEY MARKET INSTRUMENTS**1. Execution report**

Class of Instrument		3 - Debt Instruments - Money Market				
Notification if < 1 average trade per business day in the previous Year		N				
Top 5 Execution venues ranked in terms of trading volumes (descending order)		Proportion of Volume Traded	Proportion of Orders Executed	Proportion of Passive Orders	Proportion of Agressive Orders	Proportion of Directed Orders
UBS EUROPE SE (5299007QVIQ7IO64NX37)		10.27%	6.19%	0.00%	0.00%	0.00%
BARCLAYS BANK IRELAND PLC (2G5BKIC2CB69PRJH1W31)		9.83%	8.89%	0.00%	0.00%	0.00%
BRED BANQUE POPULAIRE (NICH5Q04ADUV95N3Q390)		9.67%	9.84%	0.00%	0.00%	0.00%
COÖPERATIEVE RABOBANK U.A. (DG3RU1DBUFHT4ZF9WN62)		8.80%	4.27%	0.00%	0.00%	0.00%
CITIGROUP GLOBAL MARKETS EUROPE AG		6.75%	6.55%	0.00%	0.00%	0.00%

The top 5 venues remain unchanged this year.

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

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

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

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

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

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

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

INTEREST RATES DERIVATIVES – FUTURES AND OPTIONS ADMITTED TO TRADING ON A TRADING VENUE

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

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

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

1. Execution report

Class of Instrument	4 - Interest rates Derivatives - Listed				
Notification if <1 average trade per business day in the previous Year	N				
Top 5 Execution venues ranked in terms of trading volumes (descending order)	Proportion of Volume Traded	Proportion of Orders Executed	Proportion of Passive Orders	Proportion of Agressive Orders	Proportion of Directed Orders
J.P. Morgan SE (549300ZK53CNGEEI6A29)	23.88%	20.02%	1.29%	3.25%	0.00%
BNP PARIBAS (R0MUWSPU8MPRO8K5P83)	15.90%	17.56%	0.00%	2.41%	0.00%
BARCLAYS BANK IRELAND PLC (2G5BKIC2CB69PRJH1W31)	15.89%	16.27%	0.00%	0.00%	0.00%
GOLDMAN SACHS INTERNATIONAL - PARIS BRANCH	15.72%	18.60%	0.00%	0.00%	0.00%
CITIGROUP GLOBAL MARKETS EUROPE AG	14.56%	15.17%	0.00%	0.00%	0.00%

We traded for this category with a mix of Banks and Brokers. The major part of the volumes was traded with brokers. This year, Tradition Securities and Futures and Societe Generale are replaced by BNP Paribas and Citigroup.

2. Transmission report

Class of Instrument	4 - Interest rates Derivatives - Listed				
Notification if <1 average trade per business day in the previous Year	N				
Top 5 Execution venues ranked in terms of trading volumes (descending order)	Proportion of Volume Traded	Proportion of Orders Executed	Proportion of Passive Orders	Proportion of Agressive Orders	Proportion of Directed Orders
BNP PARIBAS (R0MUWSFPU8MPRO8K5P83)	21.21%	18.35%	5.26%	14.87%	0.00%
J.P. Morgan SE (549300ZK53CNGEEI6A29)	16.28%	17.15%	3.49%	7.13%	0.00%
GOLDMAN SACHS INTERNATIONAL - PARIS BRANCH	13.59%	14.41%	4.48%	15.28%	0.00%
BARCLAYS BANK IRELAND PLC (2G5BKIC2CB69PRJH1W31)	11.31%	13.91%	0.00%	0.00%	0.00%
J.P. MORGAN SECURITIES LLC (ZBUT11V806EZRVWT807)	10.65%	3.86%	10.17%	12.94%	0.00%

We traded for this category with a mix of Banks and Brokers. This year, JP Morgan SE and JP Morgan Securities LLC replaced Goldman Sachs & Co LLC and Bofa

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

1. Execution report

Class of Instrument	4 - Interest rates Derivatives - OTC				
Notification if <1 average trade per business day in the previous Year	N				
Top 5 Execution venues ranked in terms of trading volumes (descending order)	Proportion of Volume Traded	Proportion of Orders Executed	Proportion of Passive Orders	Proportion of Agressive Orders	Proportion of Directed Orders
BNP PARIBAS (R0MUWSFPU8MPRO8K5P83)	20.72%	15.04%	0.00%	0.00%	0.00%
J.P. Morgan SE (549300ZK53CNGEEI6A29)	10.77%	14.37%	0.00%	0.00%	0.00%
BOFA SECURITIES EUROPE SA (549300FH0WJAPEHTIQ77)	10.75%	8.93%	0.00%	0.00%	0.00%
SOCIETE GENERALE SA (O2RNE8IBXP4R0TD8PU41)	9.95%	9.31%	0.00%	0.00%	0.00%
MORGAN STANLEY EUROPE SE (54930056FHWP7GIWYY08)	9.59%	12.22%	0.00%	0.00%	0.00%

We traded over the counter (OTC) swaps and IRS in this category of financial instrument.

Our traders focus mainly on price, and request RFQ's from different counterparties depending on where they expect liquidity to be available. In order to complete orders, liquidity can be a factor in relation to less liquid swaps or large in size orders.

You will notice a concentration of volumes traded on the five counterparties with a predominance of BNP Paribas, JP Morgan and Bofa which total around 42% of volumes. This year, Société Générale and Bofa replaced Citigroup.

As with other OTC products, our list of authorized OTC derivative Counterparts comprises major banks that have satisfied our criteria to protect clients from settlement risk and includes the execution of ISDA/CSA documentation to support Bilateral trading or Clearing agreements.

We have adapted our trading architecture so that we are ready to meet modified US and European regulations which require changes to how we clear, trade, report and record eligible derivative contracts.

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

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

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



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

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

CREDIT DERIVATIVES – OTHER CREDIT DERIVATIVES

1. Execution report

Class of Instrument	5 - Credit derivatives - OTC				
Notification if <1 average trade per business day in the previous Year	N				
Top 5 Execution venues ranked in terms of trading volumes (descending order)	Proportion of Volume Traded	Proportion of Orders Executed	Proportion of Passive Orders	Proportion of Aggressive Orders	Proportion of Directed Orders
GOLDMAN SACHS INTERNATIONAL - PARIS BRANCH	27.51%	14.64%	0.00%	0.00%	0.00%
J.P. Morgan SE (549300ZK53CNGEEI6A29)	21.44%	34.29%	0.00%	0.00%	0.00%
BNP PARIBAS (R0MUWSFPU8MPRO8K5P83)	18.77%	31.91%	0.00%	0.00%	0.00%
BARCLAYS BANK PLC (G5GSEF7VJP5I7OUK5573)	10.11%	0.38%	0.00%	0.00%	0.00%
JPMORGAN CHASE BANK, NATIONAL ASSOCIATION	9.25%	0.75%	0.00%	0.00%	0.00%

This year, Barclays and JP Morgan Chase entered the top 5 counterparties replacing Citigroup and Bofa. We can notice a greater concentration of volumes on this top 5, with a sharp increase in Goldman Sachs' market share compared to 2023.

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

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

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

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

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

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

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

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

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

1. Execution report

Class of Instrument	6 - Currency derivatives - Listed				
Notification if <1 average trade per business day in the previous Year	N				
Top 5 Execution venues ranked in terms of trading volumes (descending order)	Proportion of Volume Traded	Proportion of Orders Executed	Proportion of Passive Orders	Proportion of Aggressive Orders	Proportion of Directed Orders
GOLDMAN SACHS INTERNATIONAL - PARIS BRANCH	26.20%	29.71%	0.00%	0.00%	0.00%
CITIGROUP GLOBAL MARKETS EUROPE AG	22.98%	10.88%	0.00%	0.00%	0.00%
BNP PARIBAS (R0MUWSFPU8MPRO8K5P83)	18.45%	20.95%	0.00%	0.72%	0.00%
BOFA SECURITIES EUROPE SA (549300FH0WJAPEHTIQ77)	16.76%	3.45%	0.00%	0.00%	0.00%
J.P. Morgan SE (549300ZK53CNGEEI6A29)	6.68%	17.77%	0.00%	0.00%	0.00%

The top four counterparties represent more than 85% of volumes traded. Goldman Sachs for around 26% of the volume and more than 29% for the proportion of the orders executed, followed by Citigroup with 22.98% of volumes and 10.88% of the executed orders. Then, we have BNP Paribas with 18.45% of volumes and 20.95% of executed orders.

2. Transmission report

Class of Instrument	6 - Currency derivatives - Listed				
Notification if <1 average trade per business day in the previous Year	N				
Top 5 Execution venues ranked in terms of trading volumes (descending order)	Proportion of Volume Traded	Proportion of Orders Executed	Proportion of Passive Orders	Proportion of Aggressive Orders	Proportion of Directed Orders
BNP PARIBAS (R0MUWSFPU8MPRO8K5P83)	27.38%	18.36%	4.49%	14.95%	0.00%
BARCLAYS BANK IRELAND PLC (2G5BKIC2CB69PRJH1W31)	18.00%	13.24%	0.00%	0.00%	0.00%
J.P. Morgan SE (549300ZK53CNGEEI6A29)	13.66%	19.09%	1.31%	2.97%	0.00%
J.P. MORGAN SECURITIES LLC (ZBUT11V806EZRVWT807)	10.63%	5.19%	0.76%	1.20%	0.00%
GOLDMAN SACHS INTERNATIONAL - PARIS BRANCH	9.39%	13.09%	3.29%	14.31%	0.00%

For the transmission report, BNP Paribas is still the number one with around 27% of volumes and more than 18% of the executed orders. Barclays with 18% of volumes and 13.24% of the executed orders. Then, we have JP Morgan with 13.66% of volumes and 19.09% of the executed orders. It should be noted that BNP Paribas and Goldman Sachs have opted for aggressive strategies.

CURRENCY DERIVATIVES – SWAPS, FORWARDS AND OTHER CURRENCY DERIVATIVES

1. Execution report

Class of Instrument	6 - Currency derivatives - OTC				
Notification if <1 average trade per business day in the previous Year	N				
Top 5 Execution venues ranked in terms of trading volumes (descending order)	Proportion of Volume Traded	Proportion of Orders Executed	Proportion of Passive Orders	Proportion of Aggressive Orders	Proportion of Directed Orders
BNP PARIBAS (R0MUWSFPU8MPRO8K5P83)	28.58%	26.53%	0.00%	0.00%	0.00%
SOCIETE GENERALE SA (O2RNE8IBXP4R0TD8PU41)	20.84%	12.53%	0.00%	0.05%	0.00%
CITIGROUP GLOBAL MARKETS EUROPE AG	11.56%	11.12%	0.00%	0.04%	0.00%
J.P. Morgan SE (549300ZK53CNGEEI6A29)	6.05%	11.83%	0.00%	0.06%	0.00%
GOLDMAN SACHS INTERNATIONAL - PARIS BRANCH	5.88%	5.17%	0.00%	0.51%	0.00%

In comparison to 2023, the top 5 venues remain unchanged.

We predominantly execute transactions in foreign exchange forwards, swaps, non-deliverable forwards and OTC currency options using an RFQ process. Price is usually the most important factor when we select which counterparty to trade with. For Fixing orders each counterparty has to offer the same price, hence cost is the most important factor.

It is a fiduciary responsibility to protect our Clients from FX settlement risk. Our list of authorized Counterparts comprises major banks that have met specific requirements we have set out in terms of acceptable financial strength, proven market share, and price competitiveness. As a result, our list of Counterparts for these financial instruments is purposefully selective.

In order to complete orders, liquidity can be a factor for less liquid currency pairs or where market conditions are challenging. Having pre-arranged credit lines or limits in place can also be a factor in precluding some client orders from trading at the best price provided by the RFQ process. Where we employ algorithms to achieve the best result, counterparties are chosen given the strategy and suitability of the algorithm.

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

In the top 5 venues, BNP Paribas account for around 29% of the traded volumes followed by Société Générale with 20.84%. Citigroup is ranked third with 11.56% of volumes traded.

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

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

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

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

As a part of our trading framework, we monitor our trading efficiency by employing continuous trade cost analysis (TCA) and by conducting periodic reviews of Counterparties, which incorporate hit ratio competitiveness studies.

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

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

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

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

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

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

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

1. Execution report

Class of Instrument	8 - Equity derivatives - Listed				
Notification if <1 average trade per business day in the previous Year	N				
Top 5 Execution venues ranked in terms of trading volumes (descending order)	Proportion of Volume Traded	Proportion of Orders Executed	Proportion of Passive Orders	Proportion of Aggressive Orders	Proportion of Directed Orders
BNP PARIBAS (R0MUWSFPU8MPRO8K5P83)	33.15%	31.77%	0.00%	0.00%	0.00%
GOLDMAN SACHS INTERNATIONAL - PARIS BRANCH	19.84%	21.38%	0.00%	0.00%	0.00%
BARCLAYS BANK IRELAND PLC (2G5BKIC2CB69PRJH1W31)	18.81%	9.15%	0.00%	0.00%	0.00%
CITIGROUP GLOBAL MARKETS EUROPE AG	11.13%	6.56%	0.00%	0.00%	0.00%
J.P. Morgan SE (549300ZK53CNGEEI6A29)	7.03%	8.69%	0.00%	0.00%	0.00%

BNP Paribas is first in the top five with around 33% of volumes and 31.77% of executed orders, followed by Goldman Sachs with 19.84% of volumes and 21.38% of executed orders. Ranked third Barclays accounts for 18.81% of volumes and 9.15% of executed orders. Citigroup and JP Morgan represent around 18% of volumes and around 15% of executed orders.

2. Transmission report

Class of Instrument	8 - Equity derivatives - Listed				
Notification if <1 average trade per business day in the previous Year	N				
Top 5 Execution venues ranked in terms of trading volumes (descending order)	Proportion of Volume Traded	Proportion of Orders Executed	Proportion of Passive Orders	Proportion of Aggressive Orders	Proportion of Directed Orders
BNP PARIBAS (R0MUWSFPU8MPRO8K5P83)	29.32%	27.84%	5.12%	17.59%	0.00%
BOFA SECURITIES EUROPE SA (549300FH0WJAPEHTIQ77)	19.30%	12.77%	18.71%	40.59%	0.00%
GOLDMAN SACHS INTERNATIONAL - PARIS BRANCH	13.86%	13.55%	4.99%	17.30%	0.00%
BARCLAYS BANK IRELAND PLC (2G5BKIC2CB69PRJH1W31)	10.87%	27.52%	0.00%	0.00%	0.00%
CITIGROUP GLOBAL MARKETS EUROPE AG	10.16%	5.18%	14.20%	22.54%	0.00%

For the transmission report in this category, BNP Paribas is the first counterparty with 29.32% of volumes. The other counterparties have a non-equivalent distribution of volumes. Bofa Securities accounts for 19.30% followed by Goldman Sachs with 13.86% of volumes, Barclays 10.87% and Citigroup 10.16% respectively. In terms of executed orders, BNP Paribas is also first with 27.84%, then 27.52% for Barclays, Goldman Sachs with 13.55% and Bofa Securities and Citigroup for 12.77% and 5.18% respectively.

EQUITY DERIVATIVES – SWAP AND OTHER EQUITY DERIVATIVES

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

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

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

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

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



1. Execution report

Class of Instrument	8 - Equity derivatives - OTC				
Notification if <1 average trade per business day in the previous Year	Y				
Top 5 Execution venues ranked in terms of trading volumes (descending order)	Proportion of Volume Traded	Proportion of Orders Executed	Proportion of Passive Orders	Proportion of Agressive Orders	Proportion of Directed Orders
J.P. Morgan SE (549300ZK53CNGEEI6A29)	80.05%	50.00%	0.00%	0.00%	0.00%
BNP PARIBAS (R0MUWSFPU8MPRO8K5P83)	19.95%	50.00%	0.00%	0.00%	0.00%

For this category, there is only a top 2. We traded over the counter (OTC) swaps and Equity Derivatives in this category of financial instrument.

Our traders focus mainly on price, and request RFQ's from different counterparties depending on where they expect liquidity to be available. In order to complete orders, liquidity can be a factor in relation to less liquid swaps or large in size orders.

JP Morgan and BNP Paribas accounts for 100% of traded volumes with an equivalent proportion of executed orders.

As with other OTC products, our list of authorized OTC derivative Counterparts comprises major banks that have satisfied our criteria to protect clients from settlement risk and includes the execution of ISDA/CSA documentation to support Bilateral trading or Clearing agreements.

We have adapted our trading architecture so that we are ready to meet modified US and European regulations which require changes to how we clear, trade, report and record eligible derivative contracts.

SECURITIZED DERIVATIVES – WARRANTS AND CERTIFICATES DERIVATIVES

1. Execution report

Class of Instrument	9 - Securitized derivatives				
Notification if <1 average trade per business day in the previous Year	Y				
Top 5 Execution venues ranked in terms of trading volumes (descending order)	Proportion of Volume Traded	Proportion of Orders Executed	Proportion of Passive Orders	Proportion of Agressive Orders	Proportion of Directed Orders
BOFA SECURITIES EUROPE SA (549300FH0WJAPEHTIQ77)	100.00%	100.00%	0.00%	0.00%	0.00%

Bofa Securities accounts for 100% of traded volumes.

CONTRACT FOR DIFFERENCE

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

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

1. Transmission report

Class of Instrument	11 - CFD				
Notification if <1 average trade per business day in the previous Year	N				
Top 5 Execution venues ranked in terms of trading volumes (descending order)	Proportion of Volume Traded	Proportion of Orders Executed	Proportion of Passive Orders	Proportion of Aggressive Orders	Proportion of Directed Orders
GOLDMAN SACHS INTERNATIONAL - PARIS BRANCH	40.27%	18.23%	31.06%	41.07%	0.00%
GOLDMAN SACHS & CO. LLC (FOR8UP27PHTHYVLBNG30)	31.71%	20.14%	41.42%	53.38%	0.00%
MORGAN STANLEY EUROPE SE (54930056FHWP7GIWYY08)	19.85%	57.07%	23.20%	30.82%	0.00%
BOFA SECURITIES EUROPE SA (549300FH0WJAPEHTIQ77)	4.61%	0.24%	0.00%	0.00%	0.00%
CITIGROUP GLOBAL MARKETS EUROPE AG	2.18%	1.68%	38.98%	1.41%	0.00%

For this chart, we have traded with prime brokers. Goldman Sachs is the first counterparty with more 40% of volumes and 18.23% of executed orders, Goldman Sachs & Co. LLC with 31.71% of volumes and 20.14% of executed orders. Morgan Stanley is third with 19.85% of volumes and 57.07% of executed orders.

EXCHANGE TRADED PRODUCTS

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

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

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

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

1. Execution report

Class of Instrument	12 - Exchange traded products				
Notification if <1 average trade per business day in the previous Year	N				
Top 5 Execution venues ranked in terms of trading volumes (descending order)	Proportion of Volume Traded	Proportion of Orders Executed	Proportion of Passive Orders	Proportion of Aggressive Orders	Proportion of Directed Orders
BNP PARIBAS (R0MUWSFPU8MPRO8K5P83)	24.76%	22.15%	0.00%	0.00%	0.00%
JANE STREET NETHERLANDS B.V. (549300AE0DWETJDYFB29)	22.08%	24.68%	0.00%	0.00%	0.00%
FLOW TRADERS B.V. (549300CLJI9XDH12XV51)	21.08%	13.67%	0.00%	0.00%	0.34%
HSBC CONTINENTAL EUROPE (F0HUI1NY1AZMJMD8LP67)	17.64%	12.98%	0.00%	0.00%	0.00%
DRW (5493005Q760M4WJ8ZP07)	4.73%	5.16%	0.00%	0.00%	0.00%

BNP Paribas is first with 24.76% of volumes and 22.15% of executed orders, followed by Jane Street with 22.08% of volumes traded and 24.68% of executed orders. Flow Traders is ranked third with 21.08% of volumes traded and 13.67% of executed orders.

2. Transmission report

Class of Instrument	12 - Exchange traded products				
Notification if <1 average trade per business day in the previous Year	N				
Top 5 Execution venues ranked in terms of trading volumes (descending order)	Proportion of Volume Traded	Proportion of Orders Executed	Proportion of Passive Orders	Proportion of Agressive Orders	Proportion of Directed Orders
JANE STREET NETHERLANDS B.V. (549300AE0DWETJDYFB29)	36.70%	34.27%	0.00%	0.00%	0.00%
FLOW TRADERS B.V. (549300CLJ9XDH12XV51)	23.48%	22.52%	0.00%	0.00%	0.00%
KEPLER CHEUVREUX (9695005EOZG9X8IRJD84)	13.59%	21.63%	12.32%	0.00%	0.00%
OPTIVER V.O.F (7245009KRY SAYB2QCC29)	7.96%	6.27%	0.00%	0.00%	0.00%
DRW (5493005Q760M4WJ8ZP07)	7.06%	3.96%	0.00%	0.00%	0.00%

For the transmission report, Jane Street is first with 36.70% in terms of volumes and 34.27% in terms number of executed orders. Flow Traders is at 23.48% of volumes and 22.52% of executed orders. Kepler also participated in the reception and transmission of orders. Optiver and DRW entered the top five this year with 7.96% and 7.06% of traded volumes while those counterparties account for 6.27% and 3.96% of executed orders.

SECURITIES FINANCING TRANSACTIONS (SFT)

REPO AND REVERSE REPO

1. Execution report

Class of Instrument	13 - Repo / Reverse Repo				
Notification if <1 average trade per business day in the previous Year	N				
Top 5 Execution venues ranked in terms of trading volumes (descending order)	Proportion of Volume Traded	Proportion of Orders Executed	Proportion of Passive Orders	Proportion of Agressive Orders	Proportion of Directed Orders
BNP PARIBAS (R0MUWSFPU8MPRO8K5P83)	37.44%	27.89%	0.00%	0.00%	4.96%
HSBC CONTINENTAL EUROPE (F0HUI1NY1AZMJMD8LP67)	25.87%	39.09%	0.00%	0.00%	0.00%
J.P. Morgan SE (549300ZK53CNGEEI6A29)	18.73%	18.67%	0.00%	0.00%	0.00%
SOCIETE GENERALE SA (O2RNE8IBXP4R0TD8PU41)	6.74%	3.19%	0.00%	0.00%	0.00%
LA BANQUE POSTALE (96950066U5XAAIRCPA78)	4.43%	2.01%	0.00%	0.00%	0.00%

This year on Repo / Reverse Repo, BNP Paribas is the first counterparty with 37.44% of volumes and more than 27% in terms of orders executed. The portion of volume traded by HSBC and JP Morgan amounted 26% and 19% respectively while the number of executed orders is 39% and 19%.

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

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

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

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

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



To perform its controls on repo/reverse repo transactions, Dealing Services uses a 'RFQ' report highlighting competing quotes received from counterparties (including justifications when execution prices differ from best quotes or if there have been insufficient number of quotes). Execution quality is regularly reviewed by Dealing Services desks (first level controls), Compliance teams (second level controls) and with the client's investments strategy teams.

DISCLAIMER

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