

Financial instruments	Classification of venue(s) of execution (*)	Strategy to obtain the best possible execution & selection of intermediaries	Factors & criteria followed / prioritised
<b>EQUITIES</b>			
Equities	RM, MTF, SI	Orders are transmitted via selected intermediaries (cf selection policy) by direct electronic connection i.e. via trading platforms (algorithms, DMA)	Price, liquidity, speed, cost according to the type of order sent by the client (**)
ETF (equities, debt & commodities)	RM, MTF, OTC	The orders are: - subject to a request-for-quote (RFQ) process among several authorised counterparties (cf selection policy) when market liquidity is ensured either by market makers or by counterparties accessible via electronic trading systems - or sent to selected intermediaries (if there is sufficient liquidity on a RM)	Price, liquidity, speed, cost according to the type of order sent by the client (**)
Warrants, rights, equity-linked notes, bills, certificates, CFD etc.	RM, OTF, OTC	The orders are sent to: - selected intermediaries (if there is sufficient liquidity on a RM) - or subject to a request-for-quote (RFQ) process among several authorised counterparties (cf selection policy) when market liquidity is ensured either by market makers or by counterparties accessible via alternative trading systems	Price, liquidity, speed, cost according to the type of order sent by the client(**)
<b>BONDS and MONEY MARKET INSTRUMENTS</b>			
Sovereign bonds (French treasury bonds or OAT, sovereigns agencies supranationals, covered bonds, treasury bonds etc.)	RM, MTF, OTF, SI, OTC	Request-for-quote (RFQ) process among several authorised counterparties (cf selection policy). Market liquidity is ensured either by market makers or by counterparties accessible via alternative trading systems	Price, liquidity
Private bonds (financials or companies etc.) regardless of the issuers' ratings	RM, MTF, OTF, SI, OTC	Request-for quote (RFQ) process among several authorised counterparties (cf selection policy). Market liquidity is ensured either by market makers or by counterparties accessible via alternative trading systems	Price, liquidity
Convertible bonds	RM, OTC, OTF	Request-for-quote (RFQ) process among several authorised counterparties (cf selection policy). Market liquidity is ensured either by market makers or by counterparties accessible via alternative trading systems	Price, liquidity, speed, cost according to the type of order sent by the client (**)
Tradeable certificates of deposit (CDs), commercial paper (CP), short-term sovereign securities etc.	OTC, OTF, MTF	Request-for-quote (RFQ) process among several authorised counterparties (cf selection policy). Market liquidity is ensured either by market makers or by counterparties accessible via alternative trading systems	Price, liquidity
<b>FUTURES and OTHER LISTED DERIVATIVES</b>			
Futures (Futures contracts for equity indices, baskets of equity or debt, interest-rate swaps or indices, forex, etc.)	RM, OTC	The orders are sent to: - selected intermediaries (if there is sufficient liquidity on a RM) - or subject to a request-for-quote (RFQ) process among several authorised counterparties (cf selection policy) when market liquidity is ensured either by market makers or by counterparties accessible via alternative trading systems	Price, liquidity, speed, cost according to the type of order sent by the client (**)
Futures options (Futures contracts for equity indices, baskets of equity or debt, interest-rate swaps or indices, forex, etc.)	RM, OTC	The orders are sent to: - selected intermediaries (if there is sufficient liquidity on a RM) - or subject to a request-for-quote (RFQ) process among several authorised counterparties (cf selection policy) when market liquidity is ensured either by market makers or by counterparties accessible via alternative trading systems	Price, liquidity, speed, cost according to the type of order sent by the client (**)

OTC derivatives (except forex)			
Credit derivatives for a single issuer, index or tranche of index (Index options, ITRAXX, CDX, etc.)	MTF, SEF, OTF, SI, OTC	Request-for-quote (RFQ) process among several authorised counterparties (cf selection policy). Market liquidity is ensured either by market makers or by counterparties accessible via alternative trading systems	Price, liquidity
Other OTC derivatives (interest-rate swaps, inflation swaps, swaptions, cap & floor, etc.)	MTF, SEF, OTF, SI, OTC	Request-for-quote (RFQ) process among several authorised counterparties (cf selection policy). Market liquidity is ensured either by market makers or by counterparties accessible via alternative trading systems	Price, liquidity
FOREIGN EXCHANGE			
Spot	OTF, OTC, MTF	Request-for-quote (RFQ) process among several authorised counterparties (cf selection policy). Market liquidity is ensured either by market makers or by counterparties accessible via alternative trading systems	Price, liquidity
Forwards, swaps	OTF, OTC, MTF	Request-for-quote (RFQ) process among several authorised counterparties (cf selection policy). Market liquidity is ensured either by market makers or by counterparties accessible via alternative trading systems	Price, liquidity
Options	OTF, OTC	Request-for-quote (RFQ) process among several authorised counterparties (cf selection policy). Market liquidity is ensured either by market makers or by counterparties accessible via alternative trading systems	Price, liquidity
SECURITIES FINANCING TRANSACTIONS			
Lending / borrowing	OTC, MTF	Request-for-quote (RFQ) process among several authorised counterparties (cf selection policy). Market liquidity is ensured either by counterparties accessible via alternative trading systems or via the responses to IOI (indications of interest)	Price, liquidity
Repo / Reverse repo	OTC	Request-for-quote (RFQ) process among several authorised counterparties (cf selection policy) or responses to IOI (indications of interest).	Price, liquidity
PACKAGES			
Linked orders involving a combination of interventions, often in opposite directions, in various instruments or types of instruments (arbitrage, assets + hedging, more complex rebalancing etc.)	RM, MTF, OTF, SI, OTC	Tailored execution strategy for each package determined by the trader taking into account the individual characteristics of each instrument and overall liquidity of the group	Price, liquidity

(\*)

**RM:** Regulated market (e.g. NYSE Euronext, LSE, etc.)**MTF (or SMN for Système Multilatéral de Négociation):** Multilateral Trading Facility, which is a system used by an investment services provider or market company to organise the confrontation of buy/sell orders on Financial Instruments, without having the quality of a regulated market. (E.g. Chi-X, Turquoise, etc.)**SI:** Systematic Internaliser, which executes client orders outside RMs and MTFs by acting directly as a counterparty and committing its equity capital,**SEF:** "Swap Execution Facility", an electronic platform which the US regulations, the "Dodd-Frank Act", require to be used for some types of OTC derivatives processed for accounts of "US persons"**OTF (or SON for Système Organisé de Négociation):** Organised Trading Facility, which is a new category of trading system/platform introduced by MiFIR where bond products, structured products, issuance quotas and derivatives excluding equities and similar instruments (certificates, ETF) can be traded**OTC (Over The Counter):** Over-the-counter market

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The types of order and associated execution criteria are described in the following table:

Order type	Price objective or Benchmark	Criteria
Discretionary (à discrétion)	Entry price (last quotation)	Price - Liquidity
Discretionary (soignant)	AVWAP (volume-weighted average price)	Price - Liquidity
Market order	Entry price (last quotation)	Speed - Liquidity
Limit	Limit	Liquidity - Cost
Opening	Opening	Liquidity - Cost
Closure	Closure	Liquidity - Cost