



Best execution and best selection policy Crédit Mutuel Alliance Fédérale

Update May 31st, 2023

1-Preamble

Pursuant to regulation in effect, Crédit Mutuel Alliance Fédérale (the "Bank"¹) has to take all sufficient steps to deliver the best possible result for its Professional and non-Professional clients ("Client(s)") when executing orders on financial instruments.

For this purpose and pursuant to the regulation, the Bank shall establish and implement:

- an execution policy for orders on financial instruments that specifies, in the interest of transparency, the conditions under which orders received from Clients are executed at the execution venues. It describes the sufficient steps taken by the Bank to deliver the best possible result;
- a best selection policy regarding intermediaries to which it transmits an order from its Clients for execution, allowing it to obtain the best possible result.

These policies include, for each category of financial instrument, information on the different systems on which the Bank executes the orders of its Clients, and the factors influencing the choice of execution venue.

When the Bank does not execute the orders of its Clients directly, it has established and implements a policy of selecting the entities responsible for executing these orders, in order to obtain the best execution for the Clients.

The present best execution and best selection policy is available on the Bank's website.

¹ En date de publication du document, il s'agit des entités suivantes : la Caisse Fédérale de Crédit Mutuel (Crédit Mutuel Centre Est Europe, Crédit Mutuel Sud-Est, Crédit Mutuel Ile-de-France, Crédit Mutuel SavoieMont Blanc, Crédit Mutuel Midi Atlantique, Crédit Mutuel Loire Atlantique et Centre Ouest, Crédit Mutuel Dauphiné Vivarais, Crédit Mutuel Méditerranéen, Crédit Mutuel du Centre, Crédit Mutuel Normandie, Crédit Mutuel Anjou, Crédit Mutuel Antilles Guyane, Crédit Mutuel Massif Central, Crédit Mutuel Nord Europe), la Banque Fédérative du Crédit Mutuel, la Banque Européenne du Crédit Mutuel, la Banque Transatlantique incluant la Banque Transatlantique Belgium SA, Banque Transatlantique Luxembourg SA, Dubly Transatlantique Gestion, le Groupe CIC (CIC Ile de France, CIC Ouest, CIC Nord-Ouest, CIC Ouest, CIC Sud-Ouest, CIC Lyonnaise de Banque, CIC Est), Crédit Mutuel Gestion, Monabanq, Targobank Espagne.



1.2 Best execution scope

1.2.1 Client scope

This Policy applies to Retail and/or Professional Clients as defined in MiFID, where the relevant regulations apply to these clients and/or their transactions. When dealing with Retail Clients, we will apply Best Execution to all trades on behalf of Retail Clients. When dealing with Professional clients, the Bank will owe Best Execution when circumstances demonstrate that a client legitimately relies on us to protect its interests in relation to the execution of a transaction. To determine whether there is legitimate reliance on us to protect a client's interests in relation to pricing and other elements of the transaction, we will apply the 'four-fold cumulative test', as described in the European Commission opinion on the scope of Best Execution (Working Document ESC-07-2007).

1.2.2 Professional client – Legitimate reliance

When dealing with Professional Clients, we will apply Best Execution when dealing on own account when circumstances demonstrate that the client is legitimately relying on us in relation to the execution of the transaction, in order to protect their interests in relation to pricing and other elements of the transaction. To determine whether a professional client is legitimately relying on the Bank, we will take the following considerations into account :

- **Whether we or the client initiate(s) transactions :**

Where the client initiates the transaction, we consider that it is less likely that the client will be placing reliance on us. In those cases where the bank approaches a client and suggests him to enter into a specific transaction it is more probable that the client will be relying on the bank to protect his interests in relation to the pricing and other elements of the transaction.

- **Market practice and the existence of a convention to 'shop around' :**

Where market practice suggests that the client takes responsibility for the pricing and other elements of the transaction and the market practice is to obtain quotes from various sources, it is less likely that the client will be placing reliance on the Bank.

- **The relative levels of transparency within a market :**

If we have ready access to prices in the market in which we operate, whereas the client does not, it is more likely that the client will be placing reliance on us. Reciprocally, if a client's access to pricing transparency is broadly equivalent to that of the Bank, it is less likely that the client will be placing reliance on us.

- **The information provided by the Bank and any agreement reached :**

Where the arrangements and agreements with a client (such as the Bank's Terms Of Business or this Policy) state that the Bank will provide Best Execution, it is more likely that the client will be placing reliance on us and then we will be obliged to provide best execution.



2-Best execution policy

2.1 Best execution factors

Best execution is the search for the best result given the different factors that can influence it. In the absence of specific instructions, the Bank determines that the following factors are to be considered in order to ensure the best possible execution, in no order of priority:

- order processing costs;
- the rapidity of access to the different markets;
- the nature of the order on these markets depending on their liquidity;
- the purchase price of the financial instrument (or the execution price);
- the probability of order execution and settlement on these markets;
- the security of transaction processing and the transfer of ownership of financial instruments purchased;
- the size (number of securities purchased or sold);
- any other consideration to take into account for its execution.

The Bank could also take into account in its execution policy, depending on the client category concerned, notably and in no order of priority, the following qualitative factors :

- the diversity of services offered (extended trading hours, types of order proposed);
- the reliability and robustness of a platform and/or the sustainability of its activity;
- the market impact of an order;
- the possibility of providing Clients with full and comprehensible information on the execution mechanisms;
- a platform's use of a clearing house;
- the simplicity of mechanisms and rapidity of execution, transparency of the price formation process (pre-trade).

Nevertheless, and pursuant to Article 27 of the Directive 2014/65/UE ("MiFID2"), when the Bank executes an order on behalf of a non-Professional Client, the best possible result is determined on the basis of the total cost²

² The total cost is the price of the financial instrument and the costs related to execution, which shall include all expenses incurred by the client which are directly related to the execution of the order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.



2.2 Best execution criteria

The Bank determines the relative importance of the above-mentioned factors by taking into account the following criteria, in no order of priority:

- the characteristics of the Client, including its categorisation as a non-Professional Client or a Professional Client;
- the characteristics of the order concerned;
- the characteristics of the financial instruments that are the subject of this order;
- the characteristics of the execution platforms to which this order may be routed;
- the market practices that govern the given transaction type,
- the Bank's commercial experience (knowledge of the client, the market, the modalities of the order, etc.);
- the market information available at the time of execution.

The qualitative criteria of this execution policy reserved for non-Professional clients have to take into account the fact that the main criterion for this category of Clients is the total cost.

2.3 Selected execution venues

The Bank believes that regulated markets (or an equivalent listing venue for some foreign markets) offer the best cost, likelihood and rapidity of order execution, as well as the best payment security and transfer of ownership of securities, helping to obtain the best result possible for Clients.

The bank thus selects:

- regulated markets as a priority;
- the main trading platforms known as multi-trading facilities (MTF)³;
- other members of third-party markets with which the Bank has contractual agreements in accordance with its counterparty, external or in-house broker selection policy;
- the Bank (when the Bank acts as counterparty for the Client with regard to order execution).

³ A multi-trading facility used by an investment firm or market operator authorised by a regulatory authority, but not in the capacity of a regulated market, which ensures the bringing together of multiple buying and selling interests expressed in financial instruments by third parties, in accordance with non-discretionary rules, in such a way as to conclude contracts on these instruments.



The Bank chooses its execution platforms from the above list depending on each financial instrument class in order to obtain the “best execution” conditions in line with the factors selected by the Bank.

Initially the Bank selects the execution platforms based on the level of liquidity they offer, then, and in no particular order of priority, based on the factors and criteria set out in the aforementioned articles 2.1 and 2.2.

The list of execution platforms is detailed on the Bank’s website in terms of the type of financial instrument traded and type of Client. It may be subject to modifications in order to broaden the range of execution options available and obtain the best execution possible. The Client is invited to consult this list in order to have the most recent version.

In any case, as part of its execution policy, the Bank reserves the right to only include a single execution venue if it is able to show that this venue obtains the best possible result.

Each year on its website, the entity in charge of the execution in the Bank publishes the top five execution platforms on which it has executed orders, in terms of trading volumes, for each category of financial instruments and each type of Client. Each year, it also publishes a summary of and conclusions drawn from the detailed monitoring of the quality of execution obtained for the platforms on which it executed Clients’ orders.

2.4 “Best execution” scope of application

The obligation of best execution applies when the Bank executes an order given by a Client on a financial instrument, as set out in the 2014/65/EU Directive on financial instrument markets (known as the MiFID 2 Directive) in Section C of Annex 1 entitled “Financial instruments”.

For OTC financial instrument trades (between the Bank and its Client), such as some financial futures or on non-regulated markets, including for bespoke products, the Bank checks the fairness of the price put forward to the Client by collecting the market data used to estimate the product price (and insofar as such information is available, comparing it to similar or comparable products).

Any specific request from a Client concerning, for example, the price, execution venue or type of order, is seen by the Bank as being a specific instruction. In the event that the Bank accepts to execute such an order, it does so respecting the Client’s specific instruction(s).

The Bank satisfies with its obligation to take all sufficient steps to obtain the best possible result for a Client to the extent that it executes an order or a specific aspect of an order following specific instructions from the client relating to the order or the specific aspect of the order. However, “best execution” will apply to aspects of the order not covered by the Client’s specific instructions.



3- The best selection policy

The choice of intermediary

The Bank implements a selection policy for financial institutions, brokers or other intermediaries to which client orders are entrusted for execution on French and foreign markets. The selected entities must have order execution procedures and mechanisms that correspond to the objectives set out in the Bank's execution policy and notably to the above-mentioned factors and criteria.

This selection policy is based on a group of criteria chosen at the Bank's discretion and enabling the Bank to evaluate the intermediary concerned with regard to the application of regulatory obligations, standards of good practice, and the quality of client-order processing, with a view to obtaining the best possible result in accordance with the execution policy.

These criteria may notably be the following, in no order of priority:

- criteria linked to rules of good conduct observed in the profession (non-use of information, absence of the bundling or slippage of orders, etc.);
- technical criteria relating to the modalities of the transmission and execution of orders (rapidity of routing, rapidity of the response once the order is executed, capacity to transmit the necessary information, etc.);
- criteria relating to the means implemented to ensure secure processing (back-up plans, retention of proof of execution, the audit trail required for controls, the quality of administrative services, etc.).

The Bank prefers intermediaries that implement fully automated processes in order to ensure the most efficient total cost for the transaction, to automatically route orders as rapidly as possible to different markets, whether French or foreign, and to obtain the execution responses in return by the same channel, seamlessly, so as to minimise the risk of error.

The list of counterparties and third-party brokers or those belonging to the Bank is published on the Bank's website. This list is subject to change with a view to expanding the execution possibilities offered and to obtaining the best possible execution. The Client is encouraged to consult this list in order to have the latest updated information.

Moreover, the Bank publishes annually on its website and for each category of financial instruments, the ranking of the top five intermediaries in terms of trading volumes and to which it transmits orders for execution, and summary information of the quality of execution obtained.



4- Clients' instructions

The Bank makes every effort to satisfy its Clients' requirements in terms of quality, rapidity, security and cost. However, in light of the rules of the markets concerned and under certain market configurations, execution of the order may be delayed, partial or impossible, for reasons beyond the control of the Bank. This is notably the case when the liquidity is insufficient with regard to the size of the order, or when the trading session is suspended.

Likewise, in the case of a specific instruction given by a Client or its agent concerning the order or a precise aspect of the order, the Bank may be placed in a situation in which it is no longer able to obtain the best possible result and, in this case, no longer able to apply the intended execution policy, on all or part of the order.

This situation notably occurs when a price limit has not been attained and, as a result, the order is not executed. In this case, the Bank takes the requisite steps to facilitate the execution as rapidly as possible by transmitting the order to a regulated market or possibly to an MTF and thus making it easily accessible to the other market participants. However, the Bank reserves the right not to make public a limit order exceeding the standard market size should disclosure of such information be likely to prejudice the interest of clients or the market.

5. Direct Electronic Access

When an order is given by a Client to be executed on a trading venue through Direct Electronic Access (DEA), the order is considered as a specific instruction. The best execution principle will apply to the aspects of that order which are not covered by the instruction.

6- Order execution framework

The Bank implements procedures to ensure timely and equitable execution of orders by a Client in relation to orders of other Clients. These procedures dictate that orders are to be recorded and acted upon with speed and accuracy in the order they are received, while bearing in mind market conditions and the Client's instructions.

Once the order has been executed, the Bank transmits to the Client or its agent, in a timely manner, a transaction notice including the characteristics of the order executed as per the regulations in force, and especially the venue and hour at which the Client's order was executed. The Bank also takes steps to ensure that the financial instruments or funds received to settle the executed order are rapidly and correctly allocated to the Client's account.

The Bank does not receive payment or any non-monetary compensation from third parties as part of the execution of its orders, which would contravene Article 24(9) of the 2014/65/EU Directive.



7- Agreement of the Client on the Policy

The Client declares familiarisation with the Bank's execution and selection policy and accepts it.

The Bank must receive the Client's consent before executing orders outside of a regulated market or a multi-trading facility.

Within the framework of the Order Reception/Transmission activity (ORT), Client orders transmitted by the Bank to third-party brokers can be executed on a venue besides a regulated market or a multi-trading facility.

When the Bank executes an order on a venue other than a regulated market or a multi-trading facility, Clients are exposed to counterparty risk from the counterparty in question. The Client can obtain, upon request, additional information on the consequences of this form of execution.

8- The control of execution and selection policies

The Bank's Compliance and Risk Control departments have established a system whereby controls are carried out regularly in order to ensure that these policies are respected.

The use of independent suppliers of market data available at the time of the execution facilitates quantitative controls so as to verify the quality of the services the Bank provides to its Clients.

9- Updating execution and selection policies

Execution and selection policies are reviewed every year. A review is also carried out every time there is a material change that affects the Bank's ability to continue obtaining the best possible outcome in the execution of Client orders by using the execution platforms in its execution policy. The Bank reserves the right to modify the selection of its intermediaries (based on the evaluation chart) and to sever relations with those who fail to respond to its selection criteria so as to give itself an opportunity to work with new clients.

10. Conflict of interest

The Bank has a Conflict of interest policy which frames the general disposal on that area. The Bank's Conflict of interest policy gives guidelines on how to identify and manage potential conflicts of interest including those arising from transmission and execution of orders.

When the Bank selects an entity for executing a Client's order, its choice shall not be guided by any consideration which could be in violation of the inducement applicable regulation (including consideration related to the research service) and of the Conflict of interest policy.



Appendix updated on February 28th, 2022

Execution venues/Intermediaries as part of the best execution and best selection policy for professional and non professional clients

CIC Market Solutions

The execution venues and intermediaries listed below do not make any distinction in terms of order execution according to MIFID classification of the client.

Equities and similar

- **European equities** - Orders on markets of which the Bank is not a member will be executed by our partners which have direct access to the relevant markets listed below

Country	Market
France	Euronext Paris*
Belgium	Euronext Bruxelles*
Portugal	Euronext Lisbonne *
Netherlands	Euronext Amsterdam*
Switzerland	SIX Swiss Exchange
Ireland	Irish Stock Exchange
U.K.	London Stock Exchange*
Germany	Deutsche Börse – Xetra Segments
Austria	Wiener Börse
Spain	Bolsas y Mercados Espanoles
Italy	Borsa Italiana
Finland	NASDAQ OMX Helsinki
Sweden	NASDAQ OMX Stockholm
Denmark	NASDAQ OMX Copenhagen
Norway	Oslo Bors
Greece	Athens Stock Exchange

*the Bank is member of these markets

European equities can also be traded on the following regulated MTFs¹

1 A multi-trading facility used by an investment firm or market operator authorised by a regulatory authority, but not in the capacity of a regulated market, which ensures the bringing together of multiple buying and selling interests expressed in financial instruments by third parties, in accordance with non-discretionary rules, in such a way as to conclude contracts on these instruments.

Main primary markets

Austria
Belgium
Denmark
Finland
France
Germany
Greece
Hong Kong
Ireland
Italy
Japan
Netherlands
Norway
Portugal
South Africa
Spain
Sweden
Switzerland
UK
USA

Dark MTFs

CBOE BXE Dark
 CBOE CXE Dark
 Instinet BlockMatch
 Liquidnet Dark
 Nordic@Mid
 Oslo North Sea Dark
 Virtu ITG Posit
 GS SigmaX MTF
 SwissAtMid
 Turquoise Plat MidPoint
 UBS MTF
 TURQUOISE EUROPE - DARK
 POSIT DARK UK
 CBOE EUROPE - DXE DARK ORDER BOOK (NL)
 CBOE EUROPE - REGULATED MARKET DARK BOOK
 CBOE EUROPE - REGULATED MARKET DARK
 BOOK (NL)
 POSIT DARK UK
 Aequitas Exchange - NEO D Book
 CBOE Global Markets - MATCHNow Nasdaq Canada – CXD

Periodic auction

Aquis Auctions
 CBOE Periodic Auction
 Nasdaq Auction OD
 Oslo Auction
 Virtu ITG Posit Auction
 Sigma X MTF Auction Periodic
 Turquoise Lit Auction
 UBS Auction
 CBOE EUROPE - DXE PERIODIC (NL)
 TURQUOISE EUROPE - LIT AUCTIONS
 FIRST NORTH DENMARK – AUCTION ON DEMAND
 FIRST NORTH FINLAND – AUCTION ON DEMAND
 FIRST NORTH SWEDEN – AUCTION ON DEMAND
 FIRST NORTH NOK – AUCTION ON DEMAND
 SIGMA X EUROPE AUCTION BOOK
 POSIT AUCTION UK

Block Trading MTFs

CBOE LIS
Virtu ITG Posit Alert
Liquidnet Conditional
Turquoise Plato BDS
CBOE EUROPE - LIS SERVICE (NL)
LIQUIDNET EU LIMITED EQUITY MTF
CBOE EUROPE - LIS SERVICE (NL) CitiBLOC

Systematic internalisers

Citadel Connect
Exane SI
GS SI
Hudson River Trading
Jane Street
Jump Trading
SSW
Tower Research Capital
Winterflood Securities
XTX Markets
GOLDMAN SACHS BANK EUROPE SE - SI
HUDSON RIVER TRADING LIMITED (HRTEU) - SI
TOWER RESEARCH CAPITAL EUROPE - SI
VIRTU FINANCIAL IRELAND LIMITED - SI
XTX MARKETS SAS - SI (Europe)
Child Order Systematic Internaliser



Lit MTFs

Aquis
CBOE BXE
CBOE CXE
Equiduct
Turquoise
CBOE EUROPE - REGULATED MARKET INTEGRATED BOOK (NL)
CBOE EUROPE - REGULATED MARKET INTEGRATED
CBOE EUROPE - DXE ORDER BOOK (NL)
WIENER BOERSE AG AMTLICHER HANDEL
WIENER BOERSE AG DRITTER MARKT
NASDAQ COPENHAGEN A/S
NASDAQ COPENHAGEN A/S - NORDIC@MID
NASDAQ HELSINKI LTD
NASDAQ HELSINKI LTD - NORDIC@MID
XETRA - REGULIERTER MARKT
XETRA - FREIVERKEHR
XETRA - SCALE
EURONEXT – EURONEXT DUBLIN
TEL AVIV STOCK EXCHANGE
MILAN - ELECTRONIC SHARE MARKET
MILAN - ELECTRONIC ETF, ETC/ETN, FUND MARKET
MILAN - MARKET FOR INVESTMENT VEHICLES
EURONEXT EXPAND OSLO
EURONEXT GROWTH OSLO BOLSA
DE BARCELONA



Lit MTFs (suite)	
<p>BOLSA DE VALENCIA BOLSA DE VALORES DE BILBAO LATIBEX NASDAQ STOCKHOLM AB - NORDIC@MID NORDIC GROWTH MARKET SIX SWISS EXCHANGE – STRUCTURED PRODUCTS SIX SWISS EXCHANGE - AT MIDPOINT EURONEXT GROWTH BRUSSELS EURONEXT ACCESS BRUSSELS FIRST NORTH DENMARK FIRST NORTH DENMARK - SME GROWTH MARKET FIRST NORTH DENMARK - NORDIC@MID FIRST NORTH FINLAND FIRST NORTH FINLAND - SME GROWTH MARKET FIRST NORTH FINLAND - NORDIC@MID EURONEXT GROWTH PARIS EURONEXT ACCESS PARIS EURONEXT GROWTH DUBLIN MILAN - BORSA ITALIANA EQUITY MTF AIM ITALIA - MERCATO ALTERNATIVO DEL CAPITALE EURONEXT GROWTH LISBON EURONEXT ACCESS LISBON FIRST NORTH SWEDEN FIRST NORTH SWEDEN - SME GROWTH MARKET FIRST NORTH SWEDEN - NORDIC@MID NORDIC SME NORDIC MTF SPOTLIGHT STOCK MARKET FIRST NORTH NOK - NORWAY FIRST NORTH NOK – NORWAY NORDIC @ MID NASDAQ STOCKHOLM AB – NORWAY ETF LONDON STOCK EXCHANGE - AIM MTF LONDON STOCK EXCHANGE - MTF TURQUOISE EUROPE CBOE US - BYX Order Book CBOE US - BZX Order Book CBOE US - EDGA Order Book CBOE US - EDGX Order Book IEX</p>	<p>Long Term Stock Exch. Member’s Exchange MIAX PEARL Equities NASDAQ NASDAQ BX NASDAQ PSX NASDAQ MELO NYSE American NYSE Arca NYSE Chicago NYSE National Aqua Securities Barclays LX BAML Instinct X BIDS Trading CS Crossfinder Deutsche Bank SuperX GS Sigma X2 Instinet BlockCross Instinet CBX IntelligentCross JPM-X Level ATS Liquidnet H2O MS Pool UBS ATS Virtu MatchIt Virtu Posit BTFE (Bloomberg Trading Facility BV) BMFT (Bloomberg Trading Facility Limited)</p>



- **North American stocks and “American Depository Receipt”(ADR)** – The Bank offers trading on US and Canadian equities on the following markets :

Country	Market
USA	NYSE
USA	NASDAQ
USA	BATS
CANADA	TMX (Toronto)

Given the fragmentation of execution venues on the North American continent, the Bank is unable to guarantee best execution for US and Canadian equities, or for ADRs. The Bank does not have a night desk to transmit orders to these markets but can, if requested to do so by the client, find a solution to transmit orders outside its standard working hours, as part of a specific contractual agreement.

- **Equities on other markets** – Within the framework of its partnerships, the Bank also offers equity trading on the following markets, under specific pricing conditions :

Country	Market
Marocco	Casablanca Stock Exchange
USA	NASDAQ et NYSE
Japan	Tokyo Stock exchange
Hong Kong	Hong Kong Stock Exchange
Australia	Australian Securities Exchange
South Africa	Johannesburg Stock Exchange
Canada	Toronto Stock Exchange

Although it cannot guarantee best execution, the Bank intervenes on these markets via recognised market makers in these equities and via other investment firms with whom it has longstanding relationships and which have direct access to these markets. Other markets: The Bank is only able to carry out the execution of an order upon a formal and prior agreement on the conditions for trading on the market in question. We are nonetheless unable to guarantee best execution in such cases.



➤ **Types of orders and associated factors**

Order type	Benchmark	Factors
On open	Open	price, liquidity, cost
On close	Close	price, liquidity, cost
At limit	Limit price	liquidity, cost
At market	Arrival price or last listed price	execution rapidity, liquidity
In the level	Arrival price or last listed price	execution rapidity, liquidity
At care	Volume-weighted average price (VWAP)	Price, liquidity
Discretionary	Arrival price or last listed price	price, liquidity, cost

Listed financial derivatives

➤ **Derivatives** – The Bank is a member of the following derivatives markets:

Country	Market
Germany	Eurex
France	Euronext Paris
Belgium	Euronext Bruxelles
Netherlands	Euronext Amsterdam

➤ **Other European, US or asian derivatives** – orders on markets of which the Bank is not a member will be executed by our partners.



Money market instruments (negotiable debt securities/bonds)

□ **Regulated markets** – the Bank is a member of the following derivatives markets:

Country	Market
France	Euronext Paris
Belgium	Euronext Bruxelles
Netherlands	Euronext Amsterdam



□ **Over The Counter (OTC) markets**

Execution venue: Crédit Industriel et Commercial Other execution venues chosen by the Bank's clients : Bloomberg, Tradeweb

Interest rate derivatives :

Execution venue: Crédit Industriel et Commercial Other execution venues chosen by the Bank's clients: Tradeweb

Foreign-exchange derivatives :

Execution venue: Crédit Industriel et Commercial Other execution venues chosen by the Bank's clients : 360T, FXAll, Bloomberg FXGO

Commodity derivatives :

Execution venue: Crédit Industriel et Commercial

Non-exhaustive list of brokers chosen by the Bank for executing its orders

Financial instruments: for equities and similar, debt instruments (excl. OTC), listed financial derivatives.
Liste des courtiers : ITG, Exane, SGCIB, AKJ, ITG Inc, Goldman Sachs



BFCM

The execution venues and intermediaries listed below do not make any distinction in terms of order execution according to MIFID classification of the client.

Financial Instruments	Intermediary	Scope
Equities Subscription rights Warrants Bonds ETF	CIC Market Solutions	EURONEXT
Equities Subscription rights Warrants Bonds ETF	Procapital	EURONEXT
Equities ETF	Exane BNP PARIBAS	EEUU countrys UK South Africa
Equities ETF	BNP Securities Corp NY	Etats-Unis Canada
Equities	BNP Asia	Japon Hong Kong Singapour Australie ...
Bond products	HSBC Trinkaus & Burkhardt	Marché Allemand Union Européenne Marché de gré à gré
Bons de caisse Obligations de la banque nationale belge Listed products	BNP Fortis PROCAPITAL	EURONEXT Expert



Crédit Mutuel Gestion

The execution venues and intermediaries listed below do not make any distinction in terms of order execution according to MIFID classification of the client.

Crédit Mutuel Gestion provide the investment service of reception and transmission of orders, and the entity is required to act in the best interests of its clients when transmitting client orders to other entities (broker-dealers) for execution. When selecting the entity that will execute client orders, we must take all sufficient steps to obtain the best possible result for its clients taking into account the best execution factors.

This policy of best selection applies to clients classified as professional and non professional in accordance with MIFID n°2014/65/UE du 15 mai 2014, in relation to Financial instruments as defined in MIFID II.

Financial instruments	Intermediaries
Equities and similar	<ul style="list-style-type: none"> • CIC Market Solutions <ul style="list-style-type: none"> • Kepler • SG • Exane • ODDO • Aurel • Stifel (exemple: Mainfirst / OPC dédiés uniquement) • Banque Fédérative du Crédit Mutuel (BFCM)
Bonds and similar	<ul style="list-style-type: none"> • OCTO FINANCES <ul style="list-style-type: none"> • AUREL • HPC • BRED • CIC MARKET SOLUTIONS • Banque Fédérative du Crédit Mutuel (BFCM)