

APPENDIX

**Execution venues/intermediaries used within the framework of the order execution
and selection policy for professional and non-professional clients**

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 Brussels*
Portugal	Euronext Lisbon
Netherlands	Euronext Amsterdam*
Switzerland	SIX Swiss Exchange
Ireland	Irish Stock Exchange
UK	London Stock Exchange*
Germany	Deutsche Börse – Xetra Segments
Austria	Wiener Börse
Spain	Bolsa de Madrid
Italy	Borsa Italiana
Finland	NASDAQ OMX Helsinki
Sweden	NASDAQ OMX Stockholm
Denmark	NASDAQ OMX Copenhagen
Norway	Oslo Stock Exchange
Greece	Athens Stock Exchange

*the Bank is member of these markets

European equities can also be traded on the following regulated MTFs¹:

¹ A multilateral system, operated by an investment firm or a market operator authorised by a regulatory authority, but not in the capacity of a regulated market, which brings together multiple third-party buying and selling interests in financial instruments – in the system and in accordance with non-discretionary rules – in a way that results in a contract.

Main primary markets	Dark MTFs	Periodic auction
<p>Austria Belgium Denmark Finland France Germany Greece Ireland Italy Japan Netherlands Norway Portugal South Africa Spain Sweden Switzerland United Kingdom and the IOB USA</p>	<p>Cboe BXE Dark (BATS) Cboe CXE Dark (Chi-X) Instinet BlockMatch Liquidnet Dark Nordic@Mid Oslo North Sea Dark Virtu ITG Posit GS Sigma X MTF SwissAtMid Turquoise Plat MidPoint UBS MTF</p>	<p>Aquis Auctions CBOE Periodic Auction Nasdaq Auction OD Oslo Auction Virtu ITG Posit Auction Sigma X MTF Auction Periodic Turquoise Lit Auction UBS Auction</p>
Lit MTFs	Block Trading MTFs	SI
<p>Aquis Cboe BXE (BATS) Cboe CXE (Chi-X) Equiduct Turquoise</p>	<p>Cboe LIS Virtu ITG Posit Alert Liquidnet Conditional Turquoise Plato BDS</p>	<p>Citadel Connect Exane SI GS SI Hudson River Trading Jane Street Jump Trading SSW Tower Research Capital Winterflood Securities XTX Markets</p>

- **North American stocks and ADRs** – The Bank offers trading in 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 has a night desk for the resolution of errors. The operator alerts in chronological order a person on the contact list provided (if applicable s/he moves up the list if the first contact cannot be reached). The person thus contacted will ensure the resolution of the error over the telephone with the operator.

- **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
Morocco	Casablanca Stock Exchange
USA	NASDAQ and 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 criteria**

Order type	Benchmark	Criteria
At the open	Open	Price, liquidity, cost
At the close	Close	Price, liquidity, cost
Limit order	Limit price	Liquidity, cost
Market order	Immediately or last quoted price	Execution rapidity, liquidity
In the money	Immediately or last quoted price	Execution rapidity, liquidity
Conditional	Volume-weighted average price (VWAP)	Price, liquidity
Discretionary	Immediately or last quoted 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 Brussels
Netherlands	Euronext Amsterdam

➤ **Other European and US 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 Brussels
Netherlands	Euronext Amsterdam

- **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

Currency 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, money market instruments (excl. OTC), listed financial derivatives:

Brokers list: ITG, Exane, SGCIB, AKJ, ITG Inc, Goldman Sachs

