

APPENDIX

**EXECUTION VENUES/INTERMEDIARIES AS PART OF
THE BEST EXECUTION AND BEST 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	Swiss Exchange
Ireland	Irish Stock Exchange
UK	London Stock Exchange*
Germany	Deutsche Börse – Xetra Segments
Austria	Wiener Börse
Spain	Bolsa Madrid
Italy	Borsa Italiana
Finland	NASDAQ OMX Helsinki
Sweden	NASDAQ OMX Stockholm
Denmark	NASDAQ OMX Copenhagen
Norway	Oslo Stock Exchange
Greece	Athens Stock Exchange
Cyprus	Cyprus Stock Exchange

*the Bank is member of these markets

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

LIT MTFs
BATS
CHI-X
Turquoise
Aquis

DARK MTFs
BATS Dark
CHI-X Dark
BlockMatch (Instinet)
Blink (Kepler Cheuvreux)
POSIT (ITG)
UBS MTF
Turquoise Midpoint
Turquoise Block Discovery
Sigma X (GS)
Nordic@Mid
Liquidnet

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.

➤ **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
Morocco	Casablanca Stock Exchange
South Africa	Johannesburg 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 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

• **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:

Country	Intermediary
France	Crédit Industriel et Commercial
Portugal	Caixa Banco de Investimento
Brazil	
Netherlands	NIBC Bank N.V.
Italy	Banca Akros S.p.A.
Spain	GVC Gaesco Beka, SV, SA
Germany	Equinet Bank AG
Greece	Investment Bank of Greece
Finland	OP Corporate Bank plc

