Ostrum
ASSET MANAGEMENT

Assets for Life

POLICY
SELECTION OF INTERMEDIARIES – COUNTERPARTIES AND ORDER EXECUTION

Owner Department	Compliance
Effective date	July 16, 2019
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Un affilié de NATIXIS INVESTMENT MANAGERS

Main regulatory references

Texts applicable to asset management companies carrying out a collective management activity: RGAMF Articles 321-110 to 321-115.

In the context of "best selection/best execution", certain texts of the MiFID 2 Directive are applicable to asset management companies experiencing:

- A discretionary management activity
- An activity of receiving and transmitting orders on behalf of third parties.

<u>The so-called MiFID 2 texts are made up of:</u>

Level 1 texts: MiFID 2 and MiFIR

- Directive 2014/65/EU (MiFID) of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments:
  - Articles 24 (1) and 27
- Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (MiFIR Regulation):
  - Articles 26

Level 2 texts: provisions and delegated regulations that complement MiF 2 and MiFIR

- Delegated regulation of 25/04/2016:
  - Articles 64 to 66
- Delegated Regulation (EU) 2017/575
- Delegated Regulation (EU) 2017/576 (annual publications on execution venues and quality of execution)
- Delegated Regulation (EU) 2017/565
- Delegated Regulation (EU) 2017/567

<u>Review of French texts:</u>

- Provisions of Delegated Directive 2017/593 transposed into the AMF General Regulation for asset management companies:
  - Articles 321-110 to 321-115
- MiFID 2 provisions transposed for investment firms into the Monetary and Financial Code
  - L.533-11; L533-18; L.533-18-1 and L.533-18-2, L.533-19, L.533-22-2-2

<u>Additional information:</u>

- The elements on the requirements relating to the publication of the 5 best execution venues required by MiFID 2 complement the AMF Position Recommendation DOC-2014-07 doctrine, as amended on 27 July 2020, constituting a guide to best execution, which entered into force before MiFID 2.
- The AMF has published (16/03/2016, amended 06/02/2017) a guide "MiFID Guide for asset management companies". Factsheet No. 10 "Best execution, best selection and reporting" recalls the main reference texts applicable to asset management companies.
- In the document "Position-Recommendation AMF-DOC-2014-07 – Guide to Best Execution", Article 3 describes the AMF's position-recommendation on Best Execution.

Final Report - ESMA's Technical Advice to the Commission on MiFID II and MiFIR – Recital 97; Article 27

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1. INTRODUCTION

1.1. Background

The European Directive 2014/65/EU (MiFID 2) came into force on 3 January 2018. It introduces developments in the area of **investor protection**.

Under MiFID 2 (Markets in Financial Instruments Directive II) and the French Financial Markets Authority's General Regulation[1] (Règlement Général de l'Autorité des Marchés Financiers or RGAMF), **the obligation to achieve the best possible result** for clients when executing orders **has been strengthened**. From now on, asset management companies must fulfil their obligation to take all **"reasonable" measures** to achieve the best possible outcome for their client.

1.2. Objective

In accordance with MiFID 2, and the provisions transposed into the RGAMF, the purpose of this policy is to specify the scope and conditions of application of the **best selection and best execution policy** put in place by Ostrum Asset Management to meet its obligation **to achieve the best possible result for its customers**.

The asset management company regularly monitors the effectiveness of its policy, particularly the quality of execution of the entities selected under this policy.

1.3. Scope

This policy applies to Ostrum Asset Management.

Client categorisation: the policy applies to professional and non-professional clients of Ostrum Asset Management within the meaning of MiFID 2.

Status and framework applicable to asset management companies: Ostrum Asset Management mainly carries out a collective management activity, a discretionary management activity and an activity of receiving and transmitting orders on behalf of third parties (Reception and Transmission of Orders or RTO).

Ostrum Asset Management is subject to MiFID 2 on **best execution and best selection** for the collective management and discretionary management activity.

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[1] Article 321-114: The asset management company shall comply with the obligation to act in the best interests of the UCITS it manages provided for in Article 321-100 when it transmits for execution to other entities orders resulting from its decisions to trade in financial instruments on behalf of the UCITS it manages.

1.4. Definitions

- **Brokers**: Also known as third-party traders, brokers are intermediaries authorised to trade financial assets on a regulated market on behalf of third parties. It is to the brokers that the management company's traders turn in order to benefit from the best possible conditions for the execution of their orders, resulting from the investment decisions of the portfolio managers. (source: www.afg.asso.fr)

- **Systematic internalisation:** Systematic internalisers are investment services providers who execute their clients' orders themselves by acting as an account counterparty in an organised, frequent and systematic manner. Internalisers are subject to the provisions of Articles L. 425-1 et seq. of the Monetary and Financial Code and 531-1 et seq. of the AMF General Regulation. (source www.amf-france.org)

- **Multilateral Trading Facilities (MTFs):** A system which, without having the status of a regulated market, ensures the meeting, within it, of multiple buying and selling interests in financial instruments (shares, bonds, derivatives, etc.), in order to conclude transactions in these instruments. It may be managed by an authorised investment services provider or by a market operator. It is supervised by the regulatory authorities (in France, the AMF in conjunction with the ACPR), which validate its rules and constantly ensure that it is functioning properly. The main difference with a regulated market is the level of information communicated to investors (generally higher for a regulated market). (source www.amf-france.org)

- **Regulated Markets (via an intermediary authorised by the Client):** A computer platform or system, managed by a market operator, which ensures that multiple interests buying and selling financial instruments (shares, bonds, derivatives, etc.) meet within it in order to conclude transactions in these instruments. Such a market is closely supervised by the regulatory authorities (in France, the AMF in conjunction with the ACPR) which validate its rules, supervise its members, constantly ensure its proper functioning and monitor the information communicated to investors. (www.amf-france.org)

- **OTC market:** an OTC (over the counter) derivative contract/product means a derivative contract the execution of which does not take place on a regulated market within the meaning of point (14) of Article 4(1) of Directive 2004/39/EC or on a market in a third country considered equivalent to a regulated market in accordance with Article 19, paragraph 6, of Directive 2004/39/EC (source: EMIR - Regulation (EU) 648/2012 of the European Parliament and of the Council of 4 July 2012).

- **Nominal:** The value of a security at the time of its issuance. Example for a bond: The nominal value of the bond is the amount of the bond divided by the number of securities issued. It can be €1, but there are also issues with a nominal value of €100 or even €100,000.

- **Market makers:** A person who is continuously present in the financial markets to trade on his own account and who buys and sells financial instruments by committing his own capital, at prices set by him. (source: Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014).

2. DETAILED DESCRIPTION

2.1. Best Selection Principle

The management company has an obligation to act in the best interests of the UCI[2][3] as part of its collective asset management business. The principle of **best selection[4] of intermediaries** allows the asset management company to obtain the best possible result for its clients when it transmits orders on behalf of the portfolios it manages to duly authorised intermediaries.

The asset management company also has the best selection obligation in the context of the provision of the portfolio management service on behalf of third parties (discretionary management) and in respect of the provision of RTO services. Thus, when the asset management company forwards to a third party the orders it has received from its clients for execution or which result from its management decisions, the asset management company is required to take all reasonable measures to obtain the best possible result.

All orders initiated by Ostrum Asset Management's portfolio managers are entrusted to Natixis Tradex Solutions as part of its intermediation activity, for execution by a broker selected[5] by Natixis Tradex Solutions. It should be noted that orders for the allocation or purchase/sale of UCITS units (such as money market funds) are entered directly by the portfolio management team in the FundOMS tool.

2.2. Fundamental principles adopted by Ostrum AM

Ostrum Asset Management, as a professional third-party asset management, must carry out its duties independently and in the exclusive interest of its clients.

In accordance with the Markets in Financial Instruments Directive (MiFID 2), Ostrum Asset Management has set the following guidelines as its guiding principle:

- Respect for the integrity, transparency and security of markets;
- Compliance with the applicable regulations in this area as well as the general rules of good conduct laid down by the profession;
- Putting the client's best interests first.

This policy applies when the asset management company manages the portfolios directly, apart from portfolios for which the asset management company delegates the management to a third party.

This policy is reviewed annually and is subject to change without prior notice at any time.

This document is also available on request by contacting Ostrum Asset Management's Client Support, by sending an email to the following address: contact@ostrum.com or by post to:

Ostrum Asset Management
"Client Experience"
43, avenue Pierre Mendès-France
CS 41432
75648 Paris Cedex 13

This policy applies to both professional and non-professional clients of Ostrum Asset Management as defined by MiFID2.

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[2] As regards AIFs, Section 2 of Chapter IV of Title I bis of the RGAMF refers to Articles 25 to 29 of Delegated Regulation No 23/2013 which entered into force before MiFID 2, which echo the concerns of proper implementation.

[3] RGAMF 321-114: The asset management company complies with the obligation to act in the best interests of the UCITS it manages provided for in Article 321-100 when it transmits for execution to other entities orders resulting from its decisions to trade in financial instruments on behalf of the UCITS it manages.

[4] Ostrum Asset Management has set up an accreditation system to select the intermediaries to whom orders are transmitted for execution.

[5] Natixis Tradex Solutions selects intermediaries based on the costs and quality of order processing from the list of counterparties/brokers authorised by Ostrum Asset Management (from the accreditation system). Enforcement counterparties are subject to the "Best Execution" principle of MiFID2.

2.3. Intermediary Selection Policy

In accordance with MiFID2, Ostrum Asset Management has set up an overall organisation with a view to achieving **the best possible result for its clients in the transmission and execution of its orders.**

Ostrum Asset Management has opted for the status of professional client vis-vis intermediaries/counterparties.

2.3.1. Intermediary accreditation process

The **best selection process** is based on the list of authorised counterparties, validated by Ostrum Asset Management.
The procedure for accreditation and monitoring of counterparties follows several principles: the formalization of the accreditation request, the documentation of the entire process and the review of the list, at least annually and on an event-based basis, which may lead to the suspension of a referenced counterparty and, when the case so requires, to its deregistration.

2.3.2. Ostrum Asset Management entrusts its orders to Natixis Tradex Solutions as part of its intermediation activity[6]

Ostrum Asset Management transmits all orders resulting from portfolio management decisions on financial instruments to Natixis Tradex Solutions[7].

The reliance on an external intermediation expert is designed to help Ostrum AM serve its clients' interests effectively and obtain the best outcome: Natixis Tradex Solutions is an entity dedicated to the intermediation activity equipped with ad hoc tools and processes. It acts completely independently and, given the volume processed, makes it possible to obtain better prices and reduce operational risk. This infrastructure allows orders to be processed in the best interest of its customers.

Natixis Tradex Solutions is a subsidiary of Groupe BPCE and is accredited as a banking and investment services provider by the ACPR (Autorité de Contrôle Prudentiel et de Résolution), the French banking and insurance supervisory authority.

Ostrum Asset Management may at any time request that Natixis Tradex Solutions treat the company as a non-professional client and thus enjoy stronger protection. In this respect, the main criterion will be the total cost representing the price of the instrument or financial contract along with all costs related to execution.

Ostrum Asset Management may also send specific orders to Natixis Tradex Solutions such as orders at closing, contingency orders and limit orders.

2.3.3. Management of conflicts of interests

In accordance with the AMF General Regulation, Ostrum Asset Management has taken all reasonable measures to detect situations of conflicts of interests arising during the exercise of its activities as a manager on behalf of third parties. To do this, Ostrum Asset Management's compliance department has drawn up a conflict-of-interest mapping that lists the organisational and administrative arrangements put in place to ensure that the potential conflicts it identifies do not harm the interests of clients. Thus, Ostrum Asset Management ensures that it always has resources adapted to its activities and has established an organization that allows it to obtain the best possible execution of orders and allocation rules leading to a fair treatment of investors.
The policy for the prevention, detection and management of conflicts of interest is available on the Ostrum Asset Management website at the following address: https://www.ostrum.com/fr/publications-reglementaires.

[6] Natixis Tradex Solutions has an execution policy. Ostrum Asset Management has set up a permanent control system to monitor and ensure the proper application of Natixis Tradex Solutions' execution policy (point 3.6).
[7] Natixis Tradex Solutions selects intermediaries based on the costs and quality of order processing from the list of counterparties/brokers authorised by Ostrum Asset Management (from the accreditation system). Enforcement counterparties are subject to the "best execution" principle of MiFID2.

2.4. Execution Policy

2.4.1. Ostrum Asset Management

Ostrum Asset Management's execution policy is based on the following principles:

Instructions received from the client

In the event of instructions from the client relating in particular to the organisation or choice of an intermediary, to a part or aspect of the order only, Ostrum Asset Management cannot guarantee that the best possible result will be obtained in the execution of the order.

Similarly, in the event of instructions from Ostrum Asset Management to Natixis Tradex Solutions, the latter may be exempted from its best selection and best execution obligations in order to comply with this instruction as a matter of priority.

Authorised counterparties

OTC market orders are processed with a counterparty authorised by Ostrum Asset Management.

Products involved

The products concerned are the financial instruments covered by MiFID2.

Principles of allocation and distribution of orders

Ostrum Asset Management takes all reasonable steps to ensure that all financial instruments are promptly and correctly allocated to the relevant portfolio account.

Ostrum Asset Management sets out the allocation of orders it issues a priori.

Aggregated orders

Ostrum Asset Management and Natixis Tradex Solutions may aggregate several client orders in accordance with Article 321-108 of the RGAMF.

The fair treatment of partial executions of grouped orders is carried out by Natixis Tradex Solutions via an algorithm that takes into account the nominal value of each of the order's allocations or pre-allocations, all with the same price.

Cross trades

The “Cross Trades between Mutual Funds or Portfolios Managed by Ostrum Asset Management” Procedure governs transactions in the opposite direction (purchases/sales) relating to one or more of the same financial instrument(s) between two or more portfolios for which Ostrum Asset Management manages directly or as a delegate manager. These transactions must obtain Ostrum AM's Compliance validation, before being sent to Natixis Tradex Solutions for execution.

Buy-Sell transactions, which have the particularity of involving only one and the same portfolio, are subject to the analysis and approval of Natixis Tradex Solutions' Compliance Department.

2.4.2. Natixis Tradex Solutions

Main execution venues for orders entrusted to Natixis Tradex Solutions

Ostrum Asset Management transmits its orders to Natixis Tradex Solutions which, having its own execution policy, has the possibility to benefit from a diversity of execution venues, with the aim of providing the best selection of intermediaries and the best execution.

Without constituting an exhaustive list, orders sent by Ostrum Asset Management to Natixis Tradex Solutions may be executed at the following execution venues (via an intermediary authorized by Ostrum Asset Management):

- Regulated Markets (RMs);
- Multilateral Trading Facilities (MTF);
- Organized Trading Facilities (OTF);
- Systematic internalisers (SI);
- Market makers;
- Other liquidity providers;
- Entities that perform similar tasks in a country that is not a party to the Agreement on the European Economic Area.

Ostrum Asset Management authorises Natixis Tradex Solutions to execute an order outside a regulated market or a multilateral trading facility. The OTC market carries counterparty risk and does not have an order book system.

The list of execution venues selected by Natixis Tradex Solutions, or trading venues on which Natixis Tradex Solutions may execute an order, is specified in Appendix 2 "Natixis Tradex Solutions – Selection and execution criteria".

Selection criteria

The selection or execution factors taken into account by Natixis Tradex Solutions to determine the terms and conditions for the transmission or execution of Client orders are described in Appendix 2 "Natixis Tradex Solutions - Selection and Execution criteria".

Execution costs

Intermediation costs and amounts allocated for execution (brokerage) are monitored regularly. This process takes on board remuneration paid to Natixis Tradex Solutions.

Supervisory of intermediation fees

The Finance Department of Ostrum Asset Management carries out an annual audit of Natixis Tradex Solutions' fee schedule. The components of the review are as follows:

- Control of volumes and the number of transactions
- Validation of the applied fees
- Reconciliation of discrepancies between Ostrum Asset Management accounting and the Natixis Tradex Solutions tool
- Validation of the portfolio scope
- Validation of the fee schedule to be applied in the following year

Natixis Tradex Solutions has its own "Order Selection and Execution Policy", which is brought to the attention of Ostrum Asset Management.

2.5. MiFID 2 regulatory information

2.5.1. Ostrum AM Order Information

Reporting available on the www.ostrum.com website :

Report on intermediation fees paid over fiscal year 2025

In accordance with the AMF General Regulation, this report specifies the conditions under which Ostrum Asset Management used investment decision support and order execution services (SADIE) during the 2025 financial year.

2.5.2. Natixis Tradex Solutions - Selection and execution criteria

Order selection and execution policy

Natixis Tradex Solutions' "Order Selection and Execution Policy", dated July 2025, is available online on its website at the following address:
https://www.tradex-solutions.natixis.com/fr/informations-reglementaires

2.6. Review of effectiveness of the set-up

2.6.1. Annual review of the policy

In accordance with the AMF-DOC 2014-07 position recommendation[8], Ostrum Asset Management has formalised in a summary document the main conclusions resulting from the annual review of the Policy on the Selection of Intermediary-Counterparties and Order Execution. This summary document is kept for a minimum of 5 years.

2.6.2. Policy Controls

Ostrum Asset Management regularly checks[9] whether the execution arrangements provided for in this policy are achieving the best possible result for the client or whether it needs to make changes to its execution arrangements.

Best execution and/or best selection does not necessarily apply to individual transactions on a line-by-line basis but is estimated based on all transactions completed over a given period.

Ostrum Asset Management has the elements to justify the best execution for orders entrusted to Natixis Tradex Solutions, in the form of information and reports set up by the latter.

For example, Natixis Tradex Solutions provides Ostrum Asset Management with the following reporting elements:

1. The activity dashboard on cash actions, which specifies the amounts of fees paid to brokers;
2. "Intermediation" statistics detailing the distribution of orders with brokers by financial instrument;
3. The overall summary of the results of the broker votes;

[8] The AMF-DOC 2017-07 position recommendation states that: "The annual review of the selection policy should be formalised through a summary document setting out the changes made to this policy, the reasons for these changes (or, as the case may be, the renewal of the previous policy) as well as the arguments that led to a decision to connect (or not connect) to new service providers who execute the orders. The AMF recommends that service providers keep the summary documents formalising their annual review of the selection policy for at least five years. »

[9] Article 321-114 V. - The asset management company shall regularly monitor the effectiveness of the policy established pursuant to IV and, in particular, the quality of execution of the entities selected under this policy.

4. Trade Cost Analysis reporting;
5. The presentation by Natixis Tradex Solutions to Ostrum Asset Management of each change and the annual presentation of its policy.

2.6.3. Monitoring of intermediaries and counterparties

Ostrum Asset Management has set up a monitoring system for intermediaries and counterparties and conducts an annual review of the selected intermediaries/counterparties. The same is true when a significant change occurs that may impact on the ability to achieve the best possible outcome for its customers.

This system is based on:

- The holding of a semi-annual Management Committee. The participants in this committee are the heads of the various portfolio management divisions, the Chief Investment Officer and the Business Manager of Ostrum Asset Management, as well as the head trading and the Chief Executive Officer of Natixis Tradex Solutions. On the committee's agenda: technology watch, ongoing projects, dashboard of activity over the first half of the year, TCA (Trade Cost Analysis) and rating of the service provided by Natixis Tradex Solutions.

- The performance of second-level control as part of the Internal Control plan of Ostrum Asset Management. This control shall cover compliance with the obligations of better selection of intermediaries and better execution of orders, and of the monitoring system for intermediaries and counterparties.

Ostrum Asset Management then takes the appropriate corrective measures, depending on any potential failings observed.

3. APPENDICES

3.1. Appendix 1: Extract from the “Report on intermediation fees over fiscal year 2025” available on the Ostrum Asset Management website

The intermediation fees relate to transactions carried out both in UCITS/AIF funds and in portfolios managed under mandates. These intermediation fees paid for the year 2025 are broken down as follows:

- 100% corresponds to the fees relating to order reception and transmission services and order execution services,
- 0% corresponds to the fees relating to investment decision-making and order execution services (SADIE).

3.2. Appendix 2: Natixis Tradex Solutions – Selection and execution criteria[10]

The selection or execution factors taken into account to determine the terms and conditions for the transmission or execution of client orders are at least the following (extract from the "Order Selection and Execution Policy" of Natixis Tradex Solutions):

- Price: price of the financial instrument
- Cost: price and brokerage
- Probability of execution and settlement reflects the risk of not being able to process the entire order and/or unwind post-trade
- Speed: between the receipt of the order, the confirmation of its essential characteristics and its execution on the market
- Order size: reflects the risk of weighing on the market and the strategy to be put in place to deal with this risk
- Nature of the order or instrument refers, in particular, to the following situations:
  - ✓ A specific instruction takes precedence over the default execution criteria;
  - ✓ An investment/divestment strategy combining several instruments requires an order processing strategy that tends to achieve the best overall result and not instrument-by-instrument;
  - ✓ The establishment of legal documentation (most often ISDA framework contracts) and bilateral credit lines (on behalf of clients) are the two prerequisites for processing OTC contracts. The skill and speed of potential counterparties in this area are crucial.

To determine the relative importance of execution factors, Natixis Tradex Solutions considers the following criteria when executing client orders:

- The characteristics of the order concerned such as its market impact;
- The characteristics of the financial instruments that are the subject of this order, such as their liquidity, geographical area or sector, etc.;
- The characteristics of the places of execution to which this order can be routed;
- The characteristics of its customers.

The importance of each order execution factor is set out below in determining all measures sufficient to achieve the best possible outcome for the client.
Importance of each factor: 1 (essential), 2 (important), 3 (to be considered), 0 (not applicable).

Instruments financiers	Lieux d'exécution	Stratégies d'exécution	Facteurs
ACTIONS ET ETF			
Actions	▶ Marché réglementé ▶ Système multilatéral de négociation ▶ Système organisé de négociation ▶ Internalisateurs Systématiques ▶ Teneur de marché ▶ Autres fournisseurs de liquidité ▶ Gré à gré	Les ordres sont transmis via des intermédiaires sélectionnés soit par connexion électronique directe ou via des plateformes de négociation Les Programmes de transaction (Program Trading) peuvent être utilisés pour la négociation de paniers d'actions.	1. Prix 1. Coût* 2. Rapidité d'exécution 2. Probabilité d'exécution et de dénouement 1. Taille de l'ordre 2. Nature de l'ordre
Produits indiciels cotés	▶ Marché réglementé ▶ Système multilatéral de négociation ▶ Système organisé de négociation ▶ Internalisateurs Systématiques ▶ Teneur de marché ▶ Autres fournisseurs de liquidité ▶ Gré à gré	Les ordres sont : • mis en concurrence dans une plateforme (RFQ) de plusieurs intermédiaires habilités • ou transmis directement à des intermédiaires sélectionnés	1. Prix 1. Coût 2. Rapidité d'exécution 1. Probabilité d'exécution et de dénouement 1. Taille de l'ordre 2. Nature de l'ordre

*The cost criterion is only taken into account to the extent of the elements known to Natixis Tradex Solutions. This can be the intermediary fees, for example. On the other hand, the costs of processing a transaction (e.g. by the client's Middle Office or custodian or taxes) for which Natixis Tradex Solutions does not have information cannot be taken into account in the allocation decision. Similarly, the choice of a specific broker to reduce the tax impact (purchase/sale operation in the same day) can only be taken into account if the Client specifies this in his instructions.

10 From the "Order Selection and Execution Policy" of Natixis Tradex Solutions dated July 2025

Instruments financiers	Lieux d'exécution	Stratégies d'exécution	Facteurs
	OBLIGATIONS ET INSTRUMENTS MONETAIRES		
Convertibles	▶ Système multilatéral de négociation ▶ Système organisé de négociation ▶ Internalisateurs Systématiques ▶ Teneur de marché ▶ Autres fournisseurs de liquidité ▶ Gré à gré	Les ordres sont : • mis en concurrence dans une plateforme (RFQ) de plusieurs intermédiaires habilités • ou transmis directement à des intermédiaires sélectionnés	1. Prix 0. Coût* 1. Rapidité d'exécution 2. Probabilité d'exécution et de dénouement 1. Taille de l'ordre 2. Nature de l'ordre
Obligations & Bons du Trésor	▶ Système multilatéral de négociation ▶ Système organisé de négociation ▶ Internalisateurs Systématiques ▶ Teneur de marché ▶ Autres fournisseurs de liquidité ▶ Gré à gré	Les ordres sont : • mis en concurrence dans une plateforme (RFQ) de plusieurs intermédiaires habilités • ou transmis directement à des intermédiaires sélectionnés Les Programmes de transaction (Program Trading) peuvent être utilisés pour la négociation de paniers d'obligations.	1. Prix 0. Coût* 1. Rapidité d'exécution 2. Probabilité d'exécution et de dénouement 1. Taille de l'ordre 2. Nature de l'ordre
Marché monétaire (hors bons du Trésor)	▶ Internalisateurs Systématiques ▶ Teneur de marché ▶ Autres fournisseurs de liquidité ▶ Gré à gré	Compte tenu de la nature du marché, la liquidité ne permet pas une mise en concurrence systématique des contreparties. Les ordres sont placés directement auprès des teneurs de marché ou d'autres fournisseurs de liquidité.	1. Prix 1. Coût* 2. Rapidité d'exécution 3. Probabilité d'exécution et de dénouement 1. Taille de l'ordre 2. Nature de l'ordre

Instruments financiers	Lieux d'exécution	Stratégies d'exécution	Facteurs
	DERIVES		
Dérivés Listés dont Options	▶ Marché réglementé ▶ Système multilatéral de négociation ▶ Système organisé de négociation ▶ Internalisateurs Systématiques ▶ Teneur de marché ▶ Autres fournisseurs de liquidité ▶ Gré à gré	Les ordres sont transmis via des intermédiaires sélectionnés soit par connexion électronique directe ou via des plateformes de négociation	1. Prix 3. Coût* 1. Rapidité d'exécution 1. Probabilité d'exécution et de dénouement 1. Taille de l'ordre 2. Nature de l'ordre
Dérivés Crédit	▶ Système multilatéral de négociation ▶ Système organisé de négociation ▶ Internalisateurs Systématiques ▶ Teneur de marché ▶ Autres fournisseurs de liquidité ▶ Gré à gré	Les ordres sont : • mis en concurrence dans une plateforme (RFQ) de plusieurs intermédiaires habilités • ou transmis directement à des intermédiaires sélectionnés	1. Prix 0. Coût* 1. Rapidité d'exécution 2. Probabilité d'exécution et de dénouement 1. Taille de l'ordre 2. Nature de l'ordre
Dérivés Taux (OTC)	▶ Système multilatéral de négociation ▶ Système organisé de négociation ▶ Internalisateurs Systématiques ▶ Teneur de marché ▶ Autres fournisseurs de liquidité ▶ Gré à gré	Les ordres sont : • mis en concurrence dans une plateforme (RFQ) de plusieurs intermédiaires habilités • ou transmis directement à des intermédiaires sélectionnés	1. Prix 0. Coût* 2. Rapidité d'exécution 2. Probabilité d'exécution et de dénouement 2. Taille de l'ordre 2. Nature de l'ordre

Instruments financiers	Lieux d'exécution	Stratégies d'exécution	Facteurs
	MARCHE PRIMAIRE		
Marché primaire	▶ Teneurs de marché ▶ Autres fournisseurs de liquidité	Les ordres sont placés directement auprès des teneurs de marché ou via des outils dédiés	2. Prix 0. Coût* 2. Rapidité d'exécution 1. Probabilité d'exécution et de dénouement 1. Taille de l'ordre 1. Nature de l'ordre
	FINANCEMENT SUR TITRE		
REPO et Prêt / Emprunt	▶ Système multilatéral de négociation ▶ Teneur de marché ▶ Autres fournisseurs de liquidité ▶ Gré à gré	Les ordres sont : • mis en concurrence dans une plateforme (RFQ) de plusieurs intermédiaires habilités • ou transmis directement à des intermédiaires sélectionnés	1. Prix 0. Coût* 2. Rapidité d'exécution 2. Probabilité d'exécution et de dénouement 2. Taille de l'ordre 2. Nature de l'ordre

*The cost criterion is only taken into account to the extent of the elements known to Natixis Tradex Solutions. This can be the intermediary fees, for example. On the other hand, the costs of processing a transaction (e.g. by the client's Middle Office or custodian or taxes) for which Natixis Tradex Solutions does not have information cannot be taken into account in the allocation decision. Similarly, the choice of a specific broker to reduce the tax impact (purchase/sale operation in the same day) can only be taken into account if the Client specifies this in his instructions.

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