

# Annual Report of the top 5 brokers and the top 5 execution venues 2022 reporting

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## **Natixis TradEx Solutions**

This document has been prepared in accordance with Article 65 (6) of Delegated Regulation (EU) 2017/565 and Article 27 (6) of Directive 2014/65 / EU on markets in financial instruments (MiFID II). It provides information on :

- Top 5 brokers by category of financial instruments in terms of transaction volumes for the year 2022 and summary information on the quality of execution obtained for the Reception and Transmission of Orders (RTO) activity of Natixis Tradex Solutions hereafter called NTEX; and to
- Top 5 places of execution by category of financial instruments in terms of transaction volumes for the year 2022 and summary information on the quality of execution obtained for orders executed by atixis Tradex Solutions hereafter called NTEX.

NTEX offers its services only to professional customers, so this classification is only carried out for this category of customers.

## INTRODUCTION

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NTEX offers an intermediation service, independently and in the exclusive interest of its clients. As part of its intermediation activity, NTEX meets the obligations of best selection and best execution of orders, stemming from the regulations in force and from its order selection and execution policy, available on the following website:

<https://www.tradex-solutions.natixis.com/fr/informations-reglementaires>.

These obligations consist in taking all possible measures allowing the best selection and the best execution of an order given by a client according to the various criteria and factors detailed in the policy.

This policy is based on :

- ⇒ a process for selecting venues;
- ⇒ a standardized process for selecting intermediaries;
- ⇒ a process for monitoring the organization in place.

As part of its RTO activity, NTEX transmits the orders it receives from its clients to intermediaries for execution. In this case, NTEX has an obligation of better selection from a selection of intermediaries used.

In order to obtain the best possible result when transmitting these orders, NTEX has set up a mechanism for evaluating and selecting intermediaries.

As part of its order execution activity, NTEX directly executes its clients' orders on multilateral or bilateral trading platforms or on its own account for Securities Financing Transactions.

In this case, NTEX has a best execution obligation with a selection of authorized intermediaries.

NTEX traders transmit or execute these orders at the following different trading venues:

- \* regulated markets,
- \* multilateral trading systems,
- \* organized trading systems.

Orders may also be transmitted or executed with systematic internalisers, market makers or other liquidity or over-the-counter providers.

NTEX also acts in execution for its own account or as an agent for the Securities Financing Transactions (SFT) of its clients.

In order to best meet its legal execution obligations, NTEX applies specific execution criteria and does not use the same execution platforms for SFT as for other transactions. Indeed, due to the specific nature of SFT, it is necessary to distinguish them from the other tables concerning the first five execution venues.

## CLASSIFICATION OF THE TOP 5 BROKERS

### I Quantitative elements

NTEX receives and transmits orders from its clients without specific instructions on the aggressive or passive direction of the order (see definition in Article 2 of Commission Delegated Regulation (UE) 2017/576 of 8 June 2016). This information is not applicable for all asset categories.

The tables by asset category, provided for by RTS 28, not presented in the classifications below correspond to financial instruments not processed by NTEX in 2022.

Equities and similar instruments that are not in the ESMA classification on no-quotation regimes are not included in the "Equities and similar instruments" tables but are grouped together in the "Other instruments" table.

All figures have been drawn up in euros. Where the execution or transmission of client orders has not been carried out in euros, a conversion has been made in euros based on the applicable spot exchange rate in force.

#### a) Top five brokers-equity and similar instruments according to liquidity

For the equities and similar instruments category, orders are sent to intermediaries according to the main criteria of price, cost and size of the order, regardless of the liquidity criterion (no listing) of the instrument.

Tick-size Levels / liquidity 1 and 2 (from 0 to 79 transactions per day)

| Class of Instrument   | (a) Equities – Shares and Depository Receipts – Tick size liquidity bands 1 and 2 (from 2000 trades per day) |  |                              |                                 |                               |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if < 1 average trade per business day in the previous year         | N  |  |                              |                                 |                               |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class   | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| CITIGROUP GLOBAL MARKETS EUROPE AG<br>(LEI: 6TJCK1B7E7UTXP528Y04)               | 15.48%   | 22.64%   | Non applicable               | Non applicable                  | 0.00%                         |
| BOFA SECURITIES EUROPE SA<br>(LEI: 549300FH0WJAPEHTIQ77)                        | 13.14%   | 12.93%   | Non applicable               | Non applicable                  | 0.00%                         |
| BARCLAYS BANK IRELAND PUBLIC LIMITED COMPANY<br>(LEI: 2G5BKIC2CB69PRJH1W31)     | 9.31%  | 7.92%  | Non applicable               | Non applicable                  | 0.00%                         |
| MORGAN STANLEY EUROPE SE<br>(LEI: 54930056FHWP7GIWYY08)                         | 8.22%  | 9.70%  | Non applicable               | Non applicable                  | 0.00%                         |
| SOCIETE GENERALE<br>(LEI: O2RNE8IBXP4ROT8PU41)                                  | 6.48%  | 6.48%  | Non applicable               | Non applicable                  | 0.00%                         |

### Tick-size Levels /liquidity 3 and 4 (from 80 to 1999 transactions per day)

| Class of Instrument   | (a) Equities – Shares and Depository Receipts – Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day) |  |                              |                                 |                               |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if < 1 average trade per business day in the previous year         | N  |  |                              |                                 |                               |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class   | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| CITIGROUP GLOBAL MARKETS EUROPE AG<br>(LEI: 6TJCK187E7UTXP528Y04)               | 23.36%   | 25.23%   | Non applicable               | Non applicable                  | 0.00%                         |
| BOFA SECURITIES EUROPE SA<br>(LEI: 549300FH0WJAFEHTIQ77)                        | 15.28%   | 13.05%   | Non applicable               | Non applicable                  | 0.00%                         |
| BARCLAYS BANK IRELAND PUBLIC LIMITED COMPANY<br>(LEI: 2G58KIC2CB69PRJH1W31)     | 7.69%  | 8.21%  | Non applicable               | Non applicable                  | 0.00%                         |
| Goldman Sachs Europe SE<br>(LEI: 391200VVG0WJQVX03725)                          | 7.34%  | 6.40%  | Non applicable               | Non applicable                  | 0.00%                         |
| MORGAN STANLEY EUROPE SE<br>(LEI: 54930056FHWP7GIWYY08)                         | 7.13%  | 9.36%  | Non applicable               | Non applicable                  | 0.00%                         |

### Tick-size Levels /liquidity 5 and 6 (more than 2000 transactions per day)

| Class of Instrument   | (a) Equities – Shares and Depository Receipts – Tick size liquidity bands 5 and 6 (from 2000 trades per day) |  |                              |                                 |                               |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if < 1 average trade per business day in the previous year         | N  |  |                              |                                 |                               |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class   | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| BOFA SECURITIES EUROPE SA<br>(LEI: 549300FH0WJAFEHTIQ77)                        | 10.11%   | 8.76%  | Non applicable               | Non applicable                  | 0.00%                         |
| ITG<br>213800EEC95PRUCEUP63   | 9.45%  | 2.32%  | Non applicable               | Non applicable                  | 0.00%                         |
| SOCIETE GENERALE<br>(LEI: 02RNE8IBXP4R0TD8PU41)                                 | 9.40%  | 10.43%   | Non applicable               | Non applicable                  | 0.00%                         |
| MORGAN STANLEY EUROPE SE<br>(LEI: 54930056FHWP7GIWYY08)                         | 9.23%  | 4.36%  | Non applicable               | Non applicable                  | 0.00%                         |
| EXANE<br>(LEI: 969500UP76J52A9OXU27)  | 8.55%  | 17.10%   | Non applicable               | Non applicable                  | 0.00%                         |

### b) Top five brokers– Other instruments

| Class of Instrument   | (m) Other Instrument   |  |                              |                                 |                               |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if < 1 average trade per business day in the previous year         | N  |  |                              |                                 |                               |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| CITIGROUP GLOBAL MARKETS EUROPE AG<br>(LEI: 6TJCK187E7UTXP528Y04)               | 28.34%   | 31.29%   | Non applicable               | Non applicable                  | 0.00%                         |
| BOFA SECURITIES EUROPE SA<br>(LEI: 549300FH0WJAFEHTIQ77)                        | 17.31%   | 12.94%   | Non applicable               | Non applicable                  | 0.00%                         |
| MORGAN STANLEY EUROPE SE<br>(LEI: 54930056FHWP7GIWYY08)                         | 13.77%   | 14.34%   | Non applicable               | Non applicable                  | 0.00%                         |
| Goldman Sachs Europe SE<br>(LEI: 391200VVG0WJQVX03725)                          | 11.24%   | 10.14%   | Non applicable               | Non applicable                  | 0.00%                         |
| HSBC CONTINENTAL EUROPE<br>(LEI: FOHUI1NY1AZMJMD8LP67)                          | 7.66%  | 2.97%  | Non applicable               | Non applicable                  | 0.00%                         |

The above table relating to "Other instruments" concerns transactions relating to equities and similar instruments that are not in the ESMA classification on no-quotation regimes.

Orders are sent to intermediaries according to the main criteria of price, cost and size of the order, regardless of the liquidity criterion (no quotation) of the instrument.

### c) Top five brokers– Equity derivatives

| Class of instrument   | (f) Equity derivatives   |  |                              |                                 |                               |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year          | N  |  |                              |                                 |                               |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| SOCIETE GENERALE<br>(LEI: O2RNE8IBXP4ROT8PU41)                                  | 20.97%   | 43.71%   | Not applicable               | Not applicable                  | 0.00%                         |
| BARCLAYS BANK IRELAND PUBLIC LIMITED COMPANY<br>(LEI: 2G5BKIC2CB69PRJH1W31)     | 17.08%   | 10.23%   | Not applicable               | Not applicable                  | 0.00%                         |
| BOFA SECURITIES EUROPE SA<br>(LEI: 549300FHOWJAPEHTIQ77)                        | 16.26%   | 12.49%   | Not applicable               | Not applicable                  | 0.00%                         |
| Morgan Stanley Europe SE<br>(LEI: 54930056FHWP7GIWYY08)                         | 12.16%   | 7.45%  | Not applicable               | Not applicable                  | 0.00%                         |
| Goldman Sachs Europe SE<br>(LEI: 391200VWGWJQVX03725)                           | 11.98%   | 11.97%   | Not applicable               | Not applicable                  | 0.00%                         |

For this category of assets, orders are sent to authorized intermediaries according to the main criteria of price, speed of execution and size of the order. These are mainly index futures and options.

### d) Top five brokers – Exchange traded products

| Class of instrument   | Exchange traded products   |  |                              |                                 |                               |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year          | N  |  |                              |                                 |                               |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| NATIXIS<br>(LEI: KX1WK48MPD4Y2NCUIZ63)  | 74.34%   | 25.18%   | Not applicable               | Not applicable                  | 0.00%                         |
| FLOW TRADERS B.V.<br>(LEI: 549300CLJI9XDH12XV51)                                | 8.96%  | 2.00%  | Not applicable               | Not applicable                  | 0.00%                         |
| TRADITION SECURITIES AND FUTURES<br>(LEI: 969500ULCOY1IG0A4072)                 | 5.96%  | 2.43%  | Not applicable               | Not applicable                  | 0.00%                         |
| SOCIETE GENERALE<br>(LEI: O2RNE8IBXP4ROT8PU41)                                  | 5.86%  | 7.58%  | Not applicable               | Not applicable                  | 0.00%                         |
| KEPLER CHEVREUX<br>(LEI: 9695005EOZG9X8IRJD84*)                                 | 1.40%  | 2.72%  | Not applicable               | Not applicable                  | 0.00%                         |

For this asset category, orders are sent to intermediaries according to the main criteria of price, speed of execution and size of the order.

NTEX acts either in RTO or in execution on behalf of third parties when it executes orders for this category of assets on the MTF Tradeweb, which is a platform that allows electronic calls for bids to be made (see point CLASSIFICATION OF THE TOP 5 EXECUTION VENUES / I Quantitative data / b) Top five execution venues - Listed index products).

Note: in 2022, for this asset class, orders processed in RTO and execution on behalf of third parties were, in total, executed at 60.75% in volume on the MTF Tradeweb.

#### e) Top five brokers – Interest rate derivatives

| Class of instrument   | Interest rate derivatives  |  |                              |                                 |                               |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous               | N  |  |                              |                                 |                               |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| AUREL BGC<br>(LEI: 5RJTDGZG4559ESIYLD31)  | 34.68%   | 34.37%   | Not applicable               | Not applicable                  | 0.00%                         |
| TRADITION SECURITIES AND FUTURES<br>(LEI: 969500ULCOY1IG0A4072)                 | 29.18%   | 30.26%   | Not applicable               | Not applicable                  | 0.00%                         |
| BNP PARIBAS SA<br>(LEI: ROMUWSFPUB8MPROBK5P83)                                  | 12.63%   | 9.24%  | Not applicable               | Not applicable                  | 0.00%                         |
| HPC SA<br>(LEI: 969500AMLHB21RACL168)   | 7.66%  | 11.49%   | Not applicable               | Not applicable                  | 0.00%                         |
| GFI SECURITIES LIMITED<br>(LEI: GUNTJCA81C7IHN8GI392)                           | 6.30%  | 7.16%  | Not applicable               | Not applicable                  | 0.00%                         |

For this category of assets, orders are sent to authorized intermediaries according to the main criteria of price, speed of execution and size of the order. These are mainly bond futures.

#### f) Top five brokers – Currency derivatives

| Class of instrument   | Currency derivatives   |  |                              |                                 |                               |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year          | N  |  |                              |                                 |                               |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| AUREL BGC<br>(LEI: 5RJTDGZG4559ESIYLD31)  | 37.91%   | 30.74%   | Not applicable               | Not applicable                  | 0.00%                         |
| Morgan Stanley Europe SE<br>(LEI: 54930056FHWP7GIWYY08)                         | 13.88%   | 8.09%  | Not applicable               | Not applicable                  | 0.00%                         |
| Goldman Sachs Europe SE<br>(LEI: 391200VWG0WJQVX03725)                          | 9.90%  | 12.70%   | Not applicable               | Not applicable                  | 0.00%                         |
| TRADITION SECURITIES AND FUTURES<br>(LEI: 969500ULCOY1IG0A4072)                 | 9.29%  | 5.12%  | Not applicable               | Not applicable                  | 0.00%                         |
| GFI SECURITIES LIMITED<br>(LEI: GUNTJCA81C7IHN8GI392)                           | 8.94%  | 4.51%  | Not applicable               | Not applicable                  | 0.00%                         |

For this category of assets, orders are sent to authorized intermediaries according to the main criteria of price, speed of execution and size of the order. These are mainly currency futures.

## II Qualitative elements

### **a) Relative importance given to price, costs, speed, likelihood of execution, order size and nature of the order**

The execution factors and criteria taken into account to determine the methods of transmission of client orders are defined in NTEX's order selection and execution policy, available on the following website:

<https://www.tradex-solutions.natixis.com/fr/informations-reglementaires>.

### **b) Description of links conflict of interest and common holdings with one or more brokers used to executed orders**

The list of the main intermediaries used by NTEX is communicated to its clients (in particular via its order selection and execution policy) who have the possibility of requesting a more restricted selection from this list.

In 2022, NTEX maintains capital links with its intermediaries in the BPCE group, of which NTEX is a part.

### **c) Special agreement concluded with brokers concerning payments made or received, discounts, rebates or non-monetary benefits obtained**

NTEX has no agreement with the brokers for the receipt of pecuniary or non-pecuniary benefit. Furthermore, NTEX does not receive any remuneration or any major pecuniary or non-pecuniary incentive from brokers.

NTEX is only remunerated on its intermediation activity through commissions invoiced to its clients.

### **d) Factors that led to the modification of the list of intermediaries mentioned in the company order selection and execution policy**

NTEX regularly monitors the market, both with regard to the quality of intermediaries and new technological offers.

In 2022, NTEX therefore changed its list of intermediaries to take into account the possibilities of services offered by new players, its assessment of intermediaries and the needs of its clients on certain asset classes but did not use reports RTS 27 of intermediaries as part of its selection process.

### **e) Way in which the execution of orders varies according to the category of clients**

The quality and selection criteria of brokers are not broken down by type of clientele because NTEX only offers its services to professional clients. By asset category, it therefore takes into consideration the same criteria to obtain the best possible result for all of its clients.

### **f) Preferred criteria in relation to price and immediate costs when transmitting for execution of orders from retail clients**

Not applicable given NTEX's customer structure, except for constraints imposed by its customer.

**g) Monitoring of the order selection and execution policy**

NTEX regularly monitors and evaluates the effectiveness of its order selection and execution policy in order to correct, if necessary, any potential deficiencies observed. This policy includes the assessment of the quality of the execution of its intermediaries.

NTEX has set up a mechanism for the selection, evaluation and monitoring of intermediaries based on the following three main points:

- ⇒ setting up and updating criteria for evaluating intermediaries on the order execution part,
- ⇒ the implementation of execution quality monitoring by intermediary: via the Transaction Cost Analysis analysis tool, but also via tools developed internally,
- ⇒ the periodic evaluation of intermediaries within the framework of the Intermediaries Committee.

These analyzes, coupled with second level controls, confirmed that over the past period, NTEX had met its obligations of better selection.

These analyzes are used by negotiators who adjust their execution channels as necessary to always serve the best interests of NTEX clients.



## CLASSIFICATION OF TOP 5 EXECUTION VENUES

### I Quantitative elements

NTEX executes its clients' orders without specific instructions on the aggressive or passive direction of the order (see definition in Article 2 of Commission Delegated Regulation (UE) 2017/576 of 8 June 2016). This information is not applicable for all asset categories.

The tables by asset category, provided for by RTS 28, not presented in the classifications below correspond to financial instruments not processed by NTEX in 2022.

All figures have been drawn up in euros. Where the execution or transmission of client orders has not been carried out in euros, a conversion has been made in euros based on the applicable spot exchange rate in force.

#### a) Top five execution venues– Debt instruments

| Class of Instrument   | Debts Instruments  |  |                              |                                 |                               |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if < 1 average trade per business in the previous year             | N  |  |                              |                                 |                               |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| LA BANQUE POSTALE<br>(LEI: 96950066U5XAAIRCPA78)                                | 13.92%   | 0.91%  | Non applicable               | Non applicable                  | 0.00%                         |
| TRADEWEB EUROPE LTD<br>(MIC: TREU)  | 7.54%  | 21.44%   | Non applicable               | Non applicable                  | 0.00%                         |
| BLOOMBERG- TSOX<br>(MIC BTFE)   | 7.53%  | 18.26%   | Non applicable               | Non applicable                  | 0.00%                         |
| CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK<br>(LEI: 1VUV7VQFKUOQSJ21A208)    | 6.74%  | 1.60%  | Non applicable               | Non applicable                  | 0.00%                         |
| SOCIETE GENERALE<br>(LEI: O2RNE8IBXP4ROTD8PU41)                                 | 6.08%  | 1.62%  | Non applicable               | Non applicable                  | 0.00%                         |

For this asset category, orders are executed with intermediaries according to the main criteria of price, speed of execution and size of the order.

In 2022, 7.54% of orders in volume are executed on the MTF Tradeweb and 7.53% of orders are executed on the MTF Bloomberg-Tsox, which are a platforms that allows electronic calls for bids to be made.

### TRADEWEB EUROPE LTD MTF disclosure

| Class of Instrument   | Debts Instruments  |  |                              |                                 |                               |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if < 1 average trade per business in the previous year             | N  |  |                              |                                 |                               |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| J.P. MORGAN AG<br>(LEI: 549300ZK53CNGEEI6A29)                                   | 9.69%  | 9.06%  | Non applicable               | Non applicable                  | 0.00%                         |
| SOCIETE GENERALE<br>(LEI: O2RNE8IBXP4R0TD8PU41)                                 | 9.14%  | 8.16%  | Non applicable               | Non applicable                  | 0.00%                         |
| NATIXIS<br>(LEI: KX1WK48MPD4Y2NCUIZ63)  | 8.60%  | 6.68%  | Non applicable               | Non applicable                  | 0.00%                         |
| CITIGROUP GLOBAL MARKETS EUROPE AG<br>(LEI: 6TJCK1B7E7UTXP528Y04)               | 8.48%  | 6.69%  | Non applicable               | Non applicable                  | 0.00%                         |
| BNP PARIBAS SA<br>(LEI: ROMUWSFPUBMPROBK5P83)                                   | 7.94%  | 5.94%  | Non applicable               | Non applicable                  | 0.00%                         |

### BLOOMBERG-TSOX MTF disclosure

| Class of Instrument   | Debts Instruments  |  |                              |                                 |                               |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if < 1 average trade per business in the previous year             | N  |  |                              |                                 |                               |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| SOCIETE GENERALE<br>(LEI: O2RNE8IBXP4R0TD8PU41)                                 | 9.23%  | 5.15%  | Non applicable               | Non applicable                  | 0.00%                         |
| CITIGROUP GLOBAL MARKETS EUROPE AG<br>(LEI: 6TJCK1B7E7UTXP528Y04)               | 8.70%  | 7.65%  | Non applicable               | Non applicable                  | 0.00%                         |
| BNP PARIBAS SA<br>(LEI: ROMUWSFPUBMPROBK5P83)                                   | 8.30%  | 7.78%  | Non applicable               | Non applicable                  | 0.00%                         |
| DEUTSCHE BANK AG<br>(LEI: 7LTFWZYICNSXBD621K86)                                 | 8.30%  | 6.74%  | Non applicable               | Non applicable                  | 0.00%                         |
| J.P. MORGAN AG<br>(LEI: 549300ZK53CNGEEI6A29)                                   | 7.99%  | 7.24%  | Non applicable               | Non applicable                  | 0.00%                         |

#### **b) Top five execution – Exchange traded products**

| Class of instrument   | Exchange traded products   |  |                              |                                 |                               |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year          | N  |  |                              |                                 |                               |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| TRADEWEB EUROPE LTD<br>(MIC: TREU)  | 100.00%  | 100.00%  | Not applicable               | Not applicable                  | 0.00%                         |

For this asset category, orders are executed with intermediaries according to the main criteria of price, speed of execution and size of the order.

NTEX acts either in RTO or in execution on behalf of third parties when it executes orders for this category of assets on the MTF Tradeweb, which is a platform that allows electronic calls for bids to be made (see point CLASSIFICATION OF THE 5 BROKERS / I Quantitative elements / d) Top five execution venues - Listed index products).

Note: in 2022, for this asset class, orders processed in RTO and execution on behalf of third parties were, in total, executed at 60.75% in volume on the MTF Tradeweb.

#### TRADEWEB EUROPE LTD MTF disclosure

| Class of instrument   | Exchange traded products   |  |                              |                                 |                               |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year          | N  |  |                              |                                 |                               |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| JANE STREET NETHERLANDS BV<br>(LEI: 549300AEDWETJDYFB29)                        | 37.47%   | 32.11%   | Not applicable               | Not applicable                  | 0.00%                         |
| FLOW TRADERS B.V.<br>(LEI: 549300CLJ19XDH12XV51)                                | 19.63%   | 17.20%   | Not applicable               | Not applicable                  | 0.00%                         |
| OPTIVER V.O.F<br>(LEI: 7245009KRY82QCC29)                                       | 15.72%   | 14.26%   | Not applicable               | Not applicable                  | 0.00%                         |
| ITG<br>(LEI: 549300XG5LFGN1IGYC71)  | 5.20%  | 5.20%  | Not applicable               | Not applicable                  | 0.00%                         |
| KEPLER CHEVREUX<br>(LEI: 9695005EOZG9X8IRJD84*)                                 | 4.68%  | 6.03%  | Not applicable               | Not applicable                  | 0.00%                         |

#### c) Top five execution venues – Interest rate derivatives

| Class of instrument   | Interest rate derivatives  |  |                              |                                 |                               |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous               | N  |  |                              |                                 |                               |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| NATIXIS<br>(LEI: KX1WK48MPD4Y2NCUIZ63)  | 43.78%   | 44.28%   | Not applicable               | Not applicable                  | 0.00%                         |
| CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK<br>(LEI: 1VUV7VQFKUOQSJ21A208)    | 21.49%   | 22.61%   | Not applicable               | Not applicable                  | 0.00%                         |
| BNP PARIBAS SA<br>(LEI: ROMUWSFPU8MPRO8K5P83)                                   | 11.76%   | 12.50%   | Not applicable               | Not applicable                  | 0.00%                         |
| J.P. MORGAN AG<br>(LEI: 549300ZK53CNGEEI6A29)                                   | 7.78%  | 5.20%  | Not applicable               | Not applicable                  | 0.00%                         |
| UNICREDIT BANK AG MUNICH<br>(LEI: 22CNRR8UK830BTEK2170)                         | 7.05%  | 7.64%  | Not applicable               | Not applicable                  | 0.00%                         |

For this category of assets, orders are executed with authorized intermediaries according to the main criteria of price, speed of execution and size of the order. These are mainly IRS and interest rate asset swaps.

#### d) Top five execution venues – Credit derivatives

| Class of instrument   | Credit derivatives   |  |                              |                                 |                               |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year          | N  |  |                              |                                 |                               |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| TRADEWEB EUROPE LTD<br>(MIC: TREU)  | 81.02%   | 96.58%   | Not applicable               | Not applicable                  | 0.00%                         |
| J.P. MORGAN AG<br>(LEI: 549300ZK53CNGEEI6A29)                                   | 12.46%   | 1.75%  | Not applicable               | Not applicable                  | 0.00%                         |
| BNP PARIBAS SA<br>(LEI: ROMUWSFPUBMPROBK5P83)                                   | 4.14%  | 0.70%  | Not applicable               | Not applicable                  | 0.00%                         |
| BOFA SECURITIES EUROPE SA<br>(LEI: 549300FH0WJAPEHTIQ77)                        | 1.95%  | 0.35%  | Not applicable               | Not applicable                  | 0.00%                         |
| GOLDMAN SACHS BANK EUROPE SE<br>(LEI: 8IBZUGJ7JPLH368JE346)                     | 0.27%  | 0.26%  | Not applicable               | Not applicable                  | 0.00%                         |

For this category of assets, orders are executed with authorized intermediaries (ISDA contracts of our clients) according to the main criteria of price, speed of execution and size of the order. These are mainly Credit Default Swaps.

In 2022, 81.02% of orders in volume were executed on the MTF Tradeweb, which is a platform that allows electronic calls for bids to be made and enables greater speed of execution.

#### TRADEWEB EUROPE LTD MTF disclosure

| Class of instrument   | Credit derivatives   |  |                              |                                 |                               |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year          | N  |  |                              |                                 |                               |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| BNP PARIBAS SA<br>(LEI: ROMUWSFPUBMPROBK5P83)                                   | 40.17%   | 36.26%   | Not applicable               | Not applicable                  | 0.00%                         |
| J.P. MORGAN AG<br>(LEI: 549300ZK53CNGEEI6A29)                                   | 33.42%   | 34.81%   | Not applicable               | Not applicable                  | 0.00%                         |
| BOFA SECURITIES EUROPE SA<br>(LEI: 549300FH0WJAPEHTIQ77)                        | 20.71%   | 22.85%   | Not applicable               | Not applicable                  | 0.00%                         |
| GOLDMAN SACHS BANK EUROPE SE<br>(LEI: 8IBZUGJ7JPLH368JE346)                     | 3.47%  | 3.45%  | Not applicable               | Not applicable                  | 0.00%                         |
| SOCIETE GENERALE<br>(LEI: O2RNE8IBXP4R0TD8PU41)                                 | 2.23%  | 2.63%  | Not applicable               | Not applicable                  | 0.00%                         |

e) Top five execution venues – Currency derivatives

| Class of instrument   | Currency derivatives   |  |                              |                                 |                               |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year          | N  |  |                              |                                 |                               |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| FX ALL<br>(MIC: FXRQ)   | 65.07%   | 86.79%   | Non applicable               | Non applicable                  | 0.00%                         |
| NATIXIS<br>(LEI: KX1WK48MPD4Y2NCUIZ63)  | 12.05%   | 0.22%  | Non applicable               | Non applicable                  | 0.00%                         |
| BIDFX SYSTEMS LTD<br>(LEI: 9845004D9A5C777C6728)                                | 9.83%  | 12.53%   | Non applicable               | Non applicable                  | 0.00%                         |
| SOCIETE GENERALE<br>(LEI: O2RNE8IBXP4ROTD8PU41)                                 | 7.48%  | 0.17%  | Non applicable               | Non applicable                  | 0.00%                         |
| CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK<br>(LEI: 1VUV7VQFKUOQSJ21A208)    | 3.34%  | 0.16%  | Non applicable               | Non applicable                  | 0.00%                         |

For this category of assets, orders are executed with authorized intermediaries (ISDA contracts of our clients) according to the main criterion of price, then speed of execution, size and nature of the order and probability of execution.

In 2022, 65.07% of orders in volume are executed on the MTF FX ALL and 9.83% of orders in volume are executed on the MTF BIDFX, which are platforms that allows electronic calls for bids to be made and enables faster execution.

FX ALL MTF disclosure

| Class of instrument   | Currency derivatives   |  |                              |                                 |                               |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year          | N  |  |                              |                                 |                               |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| SOCIETE GENERALE<br>(LEI: O2RNE8IBXP4ROTD8PU41)                                 | 25.54%   | 33.76%   | Non applicable               | Non applicable                  | 0.00%                         |
| NATIXIS<br>(LEI: KX1WK48MPD4Y2NCUIZ63)  | 17.20%   | 7.41%  | Non applicable               | Non applicable                  | 0.00%                         |
| CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK<br>(LEI: 1VUV7VQFKUOQSJ21A208)    | 15.96%   | 13.78%   | Non applicable               | Non applicable                  | 0.00%                         |
| BOFA SECURITIES EUROPE SA<br>(LEI: 549300FHOWJAPEHTIQ77)                        | 13.16%   | 22.20%   | Non applicable               | Non applicable                  | 0.00%                         |
| J.P. Morgan AG<br>(LEI: 549300ZK53CNGEEI6A29)                                   | 7.24%  | 5.10%  | Non applicable               | Non applicable                  | 0.00%                         |

### BIDFX MTF disclosure

| Class of instrument   | Currency derivatives   |  |                              |                                 |                               |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year          | N  |  |                              |                                 |                               |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| SOCIETE GENERALE<br>(LEI: O2RNE8IBXP4R0TD8PU41)                                 | 32.03%   | 30.47%   | Non applicable               | Non applicable                  | 0.00%                         |
| CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK<br>(LEI: 1VUV7VQFKUOQ5J21A208)    | 28.05%   | 26.10%   | Non applicable               | Non applicable                  | 0.00%                         |
| BNP PARIBAS SA<br>(LEI: ROMUWSFPUBMPRO8K5P83)                                   | 19.34%   | 19.78%   | Non applicable               | Non applicable                  | 0.00%                         |
| NATIXIS<br>(LEI: KX1WK48MPD4Y2NCUIZ63)  | 17.28%   | 15.72%   | Non applicable               | Non applicable                  | 0.00%                         |
| HSBC CONTINENTAL EUROPE<br>(LEI: FOHUI1NY1AZMUMD8LP67)                          | 3.05%  | 7.39%  | Non applicable               | Non applicable                  | 0.00%                         |

### f) Securities financing transactions

NTEX also acts in execution for its own account or as an agent for Securities Financing Transactions (SFT) of its clients. SFTs can either be used as a source of optimizing the profitability of a portfolio or used as a source of financing subject to the borrower's commitment to return equivalent securities at a future date according to terms agreed bilaterally by the parties beforehand at runtime.

| Class of instrument   | Securities financing transactions                                  |  |                              |                                 |                               |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year          | N  |  |                              |                                 |                               |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| NATIXIS TRADEX SOLUTIONS<br>(LEI: 9695000CY8KZTP2CB380)                         | 74.74%   | 91.21%   | Non applicable               | Non applicable                  | 0.00%                         |
| SOCIETE GENERALE<br>(LEI: O2RNE8IBXP4R0TD8PU41)                                 | 5.21%  | 0.53%  | Non applicable               | Non applicable                  | 0.00%                         |
| LA BANQUE POSTALE<br>(LEI: 96950066U5XAIRCPA78)                                 | 4.22%  | 0.51%  | Non applicable               | Non applicable                  | 0.00%                         |
| NATIXIS<br>(LEI: KX1WK48MPD4Y2NCUIZ63)  | 2.31%  | 0.43%  | Non applicable               | Non applicable                  | 0.00%                         |
| HSBC CONTINENTAL EUROPE<br>(LEI: FOHUI1NY1AZMUMD8LP67)                          | 2.27%  | 1.02%  | Non applicable               | Non applicable                  | 0.00%                         |

The intermediaries are selected according to the main price criteria while respecting the authorized counterparties and subject to contractualisation under a GMRA or GMSLA.

## NATIXIS TRADEX SOLUTIONS disclosure

| Class of instrument<br>Notification if <1 average trade per business day in the previous year | Securities financing transactions                                  |  |                              |                                 |                               |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
|   | N  |  |                              |                                 |                               |
| Top five execution venues ranked in terms of trading volumes (descending order)               | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| EQUILEND<br>(MIC EQJE)  | 20.67%   | 28.94%   | Non applicable               | Non applicable                  | 0.00%                         |
| BOFA SECURITIES EUROPE SA<br>(LEI: 549300FHOWJAPEHTIQ77)                                      | 13.13%   | 13.07%   | Non applicable               | Non applicable                  | 0.00%                         |
| SOCIETE GENERALE<br>(LEI: O2RNEBIBXP4R0TD8PU41)   | 12.74%   | 5.68%  | Non applicable               | Non applicable                  | 0.00%                         |
| BNP PARIBAS SA<br>(LEI: ROMUWSFPUB8MPRO8K5P83)  | 11.43%   | 10.68%   | Non applicable               | Non applicable                  | 0.00%                         |
| CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK<br>(LEI: 1VUV7VQFKUOQSJ21A208)                  | 8.00%  | 9.34%  | Non applicable               | Non applicable                  | 0.00%                         |

For own account activity in 2022, 20.67% of orders in volume were executed on the MTF Equilend, which is a platform that allows electronic calls for bids to be made and enables greater speed of execution.

## II Qualitative elements

### a) Relative importance given to price, costs, speed, likelihood of execution, order size and nature of the order

The execution factors and criteria taken into account to determine the execution modalities of client orders are defined in the NTEX order selection and execution policy, available on the following website: <https://www.tradex-solutions.natixis.com/fr/informations-reglementaires>.

### b) Description of links, conflicts of interest and common holdings with one or more of the platforms or counterparties used to execute orders

The list of the main intermediaries used by NTEX is communicated to its clients (in particular via its order selection and execution policy) who have the possibility of requesting a more restricted selection from this list.

In 2022, NTEX maintains capital links with its intermediaries in the BPCE group, of which NTEX is a part.

### c) Special agreement concluded with execution platforms or counterparties concerning payments made or received, discounts, discounts or non-monetary benefits obtained

NTEX has no agreement with intermediaries and platforms for the receipt of pecuniary or non-pecuniary benefit. Furthermore, NTEX does not receive any remuneration or any major pecuniary or non-pecuniary incentive from counterparties and platforms.

NTEX is only remunerated on its intermediation activity through commissions invoiced to its clients.

### d) Factors that led to the modification of the list of intermediaries mentioned in the company's order selection and execution policy

NTEX regularly monitors the market, both with regard to the quality of intermediaries and new technological offers.

In 2022, NTEX therefore changed its list of intermediaries to take into account the possibilities of services offered by new players, its assessment of intermediaries and the needs of its clients on certain asset classes but did not use reports. RTS 27 of intermediaries as part of its selection process.

In addition, NTEX has connected to a new MTF allowing it to improve service to its customers.

**e) Way in which the execution of orders varies according to the category of clients**

The quality and criteria for selecting and executing orders are not broken down by type of clientele because NTEX only offers its services to professional clients. By asset category, it therefore takes into consideration the same criteria to obtain the best possible result for all of its clients.

**f) Preferred criteria over price and immediate costs when executing orders from retail clients**

Not applicable given NTEX's customer structure, except for constraints imposed by its customer.

**g) Monitoring of the order selection and execution policy**

NTEX regularly monitors and evaluates the effectiveness of its order selection and execution policy in order to correct, if necessary, any potential deficiencies observed. This policy includes the assessment of the quality of the execution of its intermediaries.

NTEX has set up a system for selecting, evaluating and monitoring intermediaries based on the following three main points:

- ⇒ setting up and updating criteria for evaluating intermediaries on the order execution part,
- ⇒ the implementation of execution quality monitoring by intermediary: via the Transaction Cost Analysis analysis tool but also via tools developed internally,
- ⇒ periodic evaluation of intermediaries within the framework of the Intermediaries Committee.

These analyzes, coupled with second level controls, confirmed that over the past period, NTEX had met its best execution obligations.

These analyzes are used by negotiators who adjust their execution channels as necessary to always serve the best interests of NTEX clients.