

## **Best execution and Best selection policy**

### **Professional clients**

**January 2022**

**On-line on January 31, 2022**

## Introduction

NATIXIS TRADEX SOLUTIONS (hereafter referred to as “ **NTEX**”) provides a fully-independent order transmission and execution service carried out in the sole interest of its Clients.

The purpose of this document is to specify the scope and conditions of application of the policy for the selection and execution of orders from NTEX.

This policy complies with the requirements of MiFID Directive 2014/65 / EU which requires acting in an honest, fair and professional manner, which best serves the interests of customers, as well as complying with the related implementing texts.

This policy specifies how NTEX meets “best execution” and “best selection” obligations, which consists in taking all sufficient measures, during the execution of orders or their transmission for their execution, allowing to obtain the best possible result for customers, as well as the organization of monitoring and control of the system.

The policy is updated at least every year and is available on the Company's website (<https://www.tradex-solutions.natixis.com/fr>).

NTEX has the obligation to obtain the consent of the customer on the policy and its evolutions. NTEX considers that this consent is given when passing each order to NTEX.

This policy is based on:

- ⇒ a process for selecting execution venues;
- ⇒ a standardized process for selecting intermediaries;
- ⇒ an organizational monitoring process in place.

## **I. Principles of the policy**

### **a. Policy scope**

#### **i. TERRITORIAL SCOPE**

The policy applies regardless of where the order is executed at NTEX when it carries out the activity described in the policy.

Note that NTEX can execute orders outside of a regulated market, multilateral trading facility (MTF) or organized trading facility (OTF).

Established in a country of the European Union (EU) and in accordance with article 23 of MIFIR (REGULATION (EU) No 600/2014 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of May 15, 2014 on markets in financial instruments and modify the Regulation (EU) No 648/2012), NTEX is subject to the European Share Trading Obligation which requires investment firms to ensure that transactions carried out in shares admitted to trading on a regulated market or on a platform EU negotiation takes place on:

- an EU regulated market;
- as part of an EU MTF;
- an EU systematic internaliser (SI); or
- a trading venue from a third country deemed equivalent in accordance with Article 25 (4) (a) of Directive 2014/65 / EU.

Unless these negotiations have the following characteristics:

- they are unsystematic, ad hoc, occasional and infrequent, or
- they take place between eligible and / or professional counterparties and do not contribute to the price setting process.

#### **ii. SERVICES SCOPE**

The policy applies when NTEX provides the following financial services:

- Execution of orders on behalf of clients;
- Reception-transmission of orders (RTO);
- Trading on own account limited to temporary securities transfer operations (loan or loan of securities, repurchase agreement and rest).

#### **iii. CLIENTS SCOPE**

The policy applies to all NTEX professional customers, the Company only working with professional customers.

Note: NTEX has opted for the status of "professional client" vis-à-vis intermediaries and counterparties when acting on behalf of Clients.

#### **iv. PRODUCTS SCOPE**

The policy applies to all financial instruments as defined within MIF II (and to currencies) and to securities financing operations (securities lending or borrowing, repurchase agreements, repos, etc.) executed in principal or agent mode.

## **b. Policy objectives**

The trading activity consists in receiving orders from clients relating to financial instruments, transmitting them for execution or executing them.

When the orders are transmitted to third parties for execution, NTEX has an obligation of "best selection" of the intermediaries to which the orders will be transmitted for execution. Intermediaries are required to offer the best possible performance when delivering this service to NTEX.

For orders processed directly at an execution venue with an intermediary, NTEX has a "Best Execution" obligation with a selection of counterparties.

## **II. Principles in relation to best selection**

The NTEX Policy aims to select, on behalf of its Customers, intermediaries, within the BPCE group or not, to execute orders on the most favorable conditions in accordance with the regulations and the obligation to act in the best interests of Customers.

When NTEX provides a service for the reception and transmission of orders for execution, it takes all sufficient measures to obtain the best possible result, taking into account the factors and execution criteria defined below (point 3.3).

The mechanism for selecting, evaluating and monitoring intermediaries is based on the following four main elements:

- The establishment of an accreditation procedure for intermediaries which details the accreditation processes, withdrawal and updating of the lists of authorized intermediaries in liaison with Customers;
- An annual intermediary voting process based on a proven method, that is relevant and applies objective criteria. The details are specified in Appendix 1 "Methodology for the selection, evaluation and monitoring of intermediaries";
- The annual evaluation of intermediaries within the framework of the counterparty review committee which aims to define a list of intermediaries to use, taking into account in particular the evaluation over the past year;
- Regular monitoring of the effectiveness of the policy in order to correct, if necessary, the shortcomings noted.

Note that the policy identifies, for each category of instruments, the intermediaries to which NTEX can transmit the orders of its customers for execution, without having prior knowledge of the final execution venue that will be retained.

NTEX can therefore transmit the orders of its customers to the selection of intermediaries appearing in appendix 2 "List of intermediaries used" with a view to their execution.

This list which aims to define a global scope of the main intermediaries used for all financial instruments, can be evaluated over time and take into account new intermediaries depending on the choice of customers and market considerations or player developments in one or more given asset classes.

Thus, NTEX may have to select or use new intermediaries, for example depending on the type of customer orders and / or their modification, changes in the quality of the execution of intermediaries or their technological contribution during the year.

The list of intermediaries used will be modified accordingly with the exception of cases where an intermediary is used in a very exceptional way, for example at the request of a particular client or for other exceptional reasons.

The methods of selecting these intermediaries are made in particular via:

- ⇒ *A tool to help process orders, DCA (Direct Capital Access: electronic access to cash equity market);*
- ⇒ *Algorithmic processing. This tool can in particular be used to split a large order into several orders, in order to manage market impact, the opportunity cost and the risk;*
- ⇒ *A telephone call to an intermediary (order processed by voice);*

Program Trading is also used for basket trading for stocks.

### III. Principles in relation to best execution

NTEX has the obligation to take all sufficient measures to obtain, when executing orders, the best possible result for its customers, taking into account the execution factors defined by the regulations, namely: the price, the cost, speed, probability of execution and settlement, size, nature of the order and any other consideration relating to the execution of the order.

#### a. **General principal of treatment of orders on a first come first served basis**

The processing of orders is done in the order of arrival and in a similar way, when the mode of communication is identical, unless:

- ⇒ The nature of the order or prevailing market conditions does not allow it;
- ⇒ Market conditions require otherwise to respect the interests of clients.

NTEX makes all reasonable arrangements to ensure that orders processed on behalf of its Clients are recorded instantly, promptly and accurately.

#### b. **Execution venue performance**

Without constituting an exhaustive list, orders from NTEX clients may be executed at the execution locations of the MIF 2 universe below:

- Regulated Markets (MR);
- Multilateral Trading Facilities (MTF);
- Organized Trading Facilities (OTF);
- Systematic Internalizers (SI);
- Market makers,
- Other liquidity providers,
- Entities which perform similar tasks in a country which is not party to the European Economic Area agreement.

NTEX can execute the orders of customers with the intermediaries appearing in appendix 2 "List of intermediaries used".

### **c. Factors and criteria for the selection and execution of orders'**

The selection and / or execution factors and criteria used to determine the terms and conditions for the transmission or execution of client orders are as follows:

- Price : price of the financial instruments
- Cost : Broking, fees and taxes
- Probability of execution and clearing/settlement: reflects the risk of being unable to execute all of the order and/or to clear/settle it post-trade
- Speed: between receipt of the order, confirmation of its essential characteristics and its execution on the market
- Size of the order: reflects the risk of weighing on the market and the strategy to put in place to face this risk
- Type of order or instrument notably refers to the following situations:
  - ✓ A specific statement overrides the default run criteria;
  - ✓ An investment/divestment strategy combining several instruments requires an order execution strategy geared to obtain the best overall result and not the best result instrument-by-instrument;
  - ✓ Setting up the legal documentation (ISDA master agreement in most cases) as well as bilateral credit lines (on behalf of the Client) are two requisites for handling OTC contracts. The skill, competence and speed of potential counterparties in this field are crucial.

To determine the relative importance of performance factors, NTEX 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 the order, such as liquidity, geographical area or sector ...;
- the characteristics of the execution venues to which the order can be routed;
- the characteristics of its clients.

The importance of each order execution factor is specified below to determine all sufficient measures to obtain the best possible result for the client.

Asset class	Trading venues	Factor 1: Price	Factor 2: Cost <sup>1</sup>	Factor 3: Speed of execution	Factor 4: Probability of execution and clearing/settlement	Factor 5: Size of order	Factor 6: Type of order
Equities	<ul style="list-style-type: none"> <li>▶ Multilateral trading facilities<sup>2</sup></li> <li>▶ Systematic Internaliser</li> <li>▶ Market-maker</li> <li>▶ Other liquidity providers</li> </ul>	1	1	2	2	1	2
Trackers	<ul style="list-style-type: none"> <li>▶ Multilateral trading facilities</li> <li>▶ Systematic Internaliser</li> <li>▶ Over the counter (OTC)</li> </ul>	1	1	2	2	1	2
Convertibles	<ul style="list-style-type: none"> <li>▶ Multilateral trading facilities</li> <li>▶ Over the counter (OTC)</li> <li>▶ Systematic Internaliser</li> </ul>	1	0	1	2	1	2
Debt securities	<ul style="list-style-type: none"> <li>▶ Multilateral trading facilities</li> <li>▶ Systematic Internaliser</li> <li>▶ Over the counter (OTC)</li> </ul>	1	0	1	2	1	2
FX (Forward, spot)	<ul style="list-style-type: none"> <li>▶ Multilateral trading facilities</li> <li>▶ Over the counter (OTC)</li> </ul>	1	0	1	2	1	2

<sup>1</sup> The cost criterion is only taken into account up to the elements known by NTEX. This could be, for example, the fees of intermediaries. On the other hand, the costs of processing an operation (for example by the Middle Office or the client's custodian or the taxes) that NTEX 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 transaction in the same day) can only be taken into account if the client specifies it in the instruction.

<sup>2</sup> Multilateral Trading Facility: Regulated Markets (MR), Organized Trading System (OTS) and Multilateral Trading System (MTS).

Asset class	Trading venues	Factor 1: Price	Factor 2: Cost <sup>3</sup>	Factor 3: Speed of execution	Factor 4: Probability of execution and clearing/settlement	Factor 5: Size of order	Factor 6: Type of order
Listed derivatives	<ul style="list-style-type: none"> <li>▶ Multilateral trading facilities</li> <li>▶ Over the counter (OTC)</li> <li>▶ Systematic Internaliser</li> </ul>	1	3	1	1	1	2
Credit derivatives	<ul style="list-style-type: none"> <li>▶ Multilateral trading facilities</li> <li>▶ Over the counter (OTC)</li> <li>▶ Systematic Internaliser</li> </ul>	1	0	1	2	1	2
Swap and forward (FX and fixed income derivatives)	<ul style="list-style-type: none"> <li>▶ Multilateral trading facilities</li> <li>▶ Over the counter (OTC)</li> <li>▶ Systematic Internaliser</li> </ul>	1	0	2	2	2	2
Primary market	<ul style="list-style-type: none"> <li>▶ Market-maker</li> <li>▶ Other liquidity providers</li> </ul>	0	0	0	1	0	0
Securities financing transactions (REPO, Securities lending)	<ul style="list-style-type: none"> <li>▶ Multilateral trading facilities</li> <li>▶ Brokers et Counterparties</li> </ul>	1	0	0	2	2	2

#### Glossary :

⇒ **Rating:** 1 (essential), 2 (important), 3 (to be considered), 0 (not applicable)

<sup>3</sup> The cost criterion is only taken into account up to the elements known by NTEX. This could be, for example, the fees of intermediaries. On the other hand, the costs of processing an operation (for example by the Middle Office or the client's custodian or the taxes) that NTEX 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 transaction in the same day) can only be taken into account if the client specifies it in the instruction.



## IV. Special treatments

### a. Secondary market grouped orders

NTEX applies the principle of fair treatment of its Clients.

As such, it is prohibited to leave pending an order until the end of execution of an identical order in progress. This may therefore force NTEX to deal simultaneously with several strictly identical orders (buy / sell and amount specifically).

In the interest of the principals and to ensure the best operational treatment of these operations, NTEX can group them. This makes it possible to reduce their impact on the market and thus to treat them under better conditions.

This order processing decision is carried out in the interest of the client in accordance with the selection and execution factors taken into account in determining the terms and conditions for the transmission or execution of client orders (see section III.c "Factors and criterias for execution of orders "). Moreover, if these orders were not centralized by NTEX, they would nevertheless be issued simultaneously by another route on the market and would be de facto directly in competition, which would have an impact on their execution.

In practice, a grouping of orders can be realized when constraints are identical, same buy or sell order, and relating to the same security value. It will be for the trader to group them in the systems. Traders can record the share of a partially executed order in computer systems and aggregate the balance with a new order. These orders will then be answered as part of the same order vis-à-vis the market and will benefit from a single price for the portion executed and that was grouped.

The grouping of orders is not systematic. In fact, NTEX only groups Customer orders if the following conditions are met:

NTEX only groups the orders of the Clients if the following conditions are fulfilled:

- ⇒ It is only realized if the systems can handle such orders with the required level of security and confidentiality;
- ⇒ It is unlikely that the grouping of orders and transaction will work globally to the detriment of any of the Clients whose orders are grouped;
- ⇒ Each Client whose order would be grouped is informed that the grouping may have a detrimental effect for him in relation to the execution of a particular order;
- ⇒ A prorated distribution of the orders filled is applied. For partial executions, NTEX has put in place and applies an order distribution policy in order to ensure the prorated distribution of group orders.

### **b. Primary-market orders**

The process chosen by NTEX is as follows:

- ⇒ Consolidation of the interests of one or more order givers;
- ⇒ Sending orders to intermediaries by grouping all the orders and with some exceptions; NTEX can be asked to provide some transparency
  - By the principal to the market
  - o From the market to find out who the principal is
- A Trading Client Profile / Others distinction can be awarded
- ⇒ Receipt of amounts allocated for each client;
- ⇒ Return of the allocation to each customer with a strict pro rata breakdown of the wishes expressed by the various principals.

### **c. Constrained orders**

Beyond the constraints that may lead to exemptions to NTEX's general selection and order execution policy (see § 5), orders are still processed by NTEX with a view to improving the price. A minimum price target given by the Client will be respected at least but may, if market conditions permit, lead to a better execution than the initial objective.

## **V. Exemptions of application of the execution policy**

### **a. Specific instructions**

When the Customer accompanies its specific instruction orders, NTEX may no longer be able to fully apply its Policy to respect this (these) constraint (s). NTEX will treat the order or the precise aspect of the order according to the instructions of the Client and may be exempted from its obligations of better selection and better execution in order to comply in priority to this (these) instruction (s).

### **b. Exceptional market conditions**

In the event of severe market disruption and / or failure of an internal or external system, the principles of the Policy may not be respected in their entirety but NTEX will do its utmost to meet the expectations of its Clients.

### **c. Difficulties linked to order size**

When the size of an order is greater than the interest of the intermediary offering the best price, the optimal approach to ensure better execution may be to ensure execution on the entire order in priority. This can come back to processing the transaction with the intermediary that can accept the entire offer, even if its terms are not intrinsically the best for the negotiated security. The trader is then led to favor the criterion related to the size of the order, the liquidity to that of the price alone. If time and market conditions permit, the trader questions the Client before processing the order to obtain approval.

#### **d. Difficulties regarding order characteristics**

Beyond the size, other characteristics (liquidity of the security, market condition) can also make the execution of an order difficult. These are orders considered illiquid in the broad sense. For this type of order, NTEX may, in the interest of its Clients, only use the quote of a single counterparty. This minimizes the risk of disseminating information about the current operation and obtaining the best conditions to process the operation.

## **VI. Reviewing the policy**

In the absence of any significant event (internal or external) affecting the policy of selection and execution of orders and according to the discretionary assessment of NTEX, the latter is reviewed annually.

Important factors that can lead to an anticipated revision of the policy are:

- the observation, during controls (first level, second level or other controls), of significant deviations from the objectives initially pursued;
- significant updates or modifications occurring at execution venues, the lists of intermediaries used or the electronic platforms used;
- the treatment of new financial instruments;
- the integration of new trading tools or new connections to execution venues;
- modification of factors and / or weighting leading to the selection of intermediaries or the execution of orders;
- regulatory news;
- any other significant change having an impact on the ability to obtain the best possible result.

The updated policy will be published on the NTEX website at the following address and will constitute notification to its customers:

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

## **VII. Policy monitoring**

#### **a. First level control system produced by the trading desk**

The trading desk carries out checks aimed, among other things, at monitoring the volume by asset class and intermediary, establishing post-trade reporting relating to the use of multilateral trading systems, analyzing the results of TCA (Transaction Cost Analysis) ), to monitor the activity of securities financing transactions ...

**b. Second level control system implemented by the compliance, internal control and risk department (DCCIR)**

The DCCIR ensures regular checks on the quality and efficiency of the NTEX order selection and execution system. In particular, it performs the following second level checks:

- Control over best execution performed on the basis of quote data from intermediaries,
- Control over best selection made on the basis of TCA data and the ranking from the counterparty review committee in particular;
- Control of the correct allocation of grouped orders;
- Participation in the counterparty review committee.

**c. Annual information on the first five brokers and the first five execution venues on / with which NTEX has executed orders**

For each category of financial instruments, NTEX establishes and publishes, once a year, on its website, the classification of the first five brokers and the first five venues on/with NTEX has executed orders during the last year.

This ranking is established on the basis of the volume and number of orders traded with each brokers / on each execution venues, expressed as a percentage of the total volume and the total number of orders traded for each category of financial instruments. Beyond the quantitative part, this report also presents a qualitative part on the quality of execution obtained on the platforms / with the intermediaries with which NTEX has executed the orders of its clients during the previous year.

This report is available for two years on the NTEX website.

NTEX may also have to use data communication service providers and as such transmit data relating to its customers' transactions, for example, to an approved declaration mechanism for transactions with the competent authorities or with ESMA (ARM "approved reporting mechanism"), to an approved publication arrangement for negotiation reports (APA "approved publication arrangement") or to a third party data provider in order to benefit from benchmarking in order to establish TCAs.

The Client is therefore informed that data relating to the execution of orders communicated to NTEX may be transferred for the reasons described above to the competent authorities, to service providers or other entities affiliated with the Natixis group. or not located in a country outside the European Union, in compliance with the applicable regulations.

## APPENDIX

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### *Appendix 1*

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#### **Methodology for selection, evaluation and monitoring of intermediaries**

In order to comply with its Best Selection and Best Execution objective, NTEX has implemented an intermediary accreditation procedure which details the accreditation, withdrawal and updating processes for intermediary lists.

The annual monitoring of intermediaries takes place in two stages: a vote and a counterparty review committee. This vote concerns the main intermediaries used.

Voting takes into account factors for selections and execution of orders described in point 3.3, for all asset classes.

#### **1. Vote**

All intermediaries who exhibited sufficiently significant activity in 2021 for the asset classes judged were put to the vote, excluding atypical cases or cases that were not very representative of an activity given the low number of orders.

For intermediaries or counterparties that do not require part of this list, an analysis without a vote was carried out to verify whether or not they were maintained on the list of intermediaries.

The voting weights are adjusted according to the time spent by traders on each of the asset classes.

In addition, the middle office also carries out a vote on the quality of the relationship with the intermediaries. This vote is integrated into the assessment and its weighting varies according to the asset class.

Finally, since 2019, the vote has integrated a CSR approach which complements the overall rating for intermediaries present in all of our activities (RTO and CTT) with a sufficiently large volume on the different asset classes, via question analyzes questionnaires completed by NTEX.

This new approach aims, in a dynamic vision, to identify the position of counterparties and brokers on the subject and raise their awareness, including in the order execution chain.

## 1.1 Equity" scope:

Each trader on the trading desk votes and awards a score including 5 criteria divided into two categories:

- *Low touch*: assessing for each broker the quality of service of Algorithms proposed and the access to the market made available by the broker.
- *High touch*: This is to assess the quality of brokers on the following criteria:
  - o PT: Program Trading;
  - o Liquidity / quality and interests' depth of the indications
  - o Fix / Voice: processing orders by voice (including prices and speed of execution);
  - o And finally, the quality of the relationship (information flow, indication of trends, etc.).

To this result is added a TCA score, resulting from the analysis of the previous period performance. This rating is calculated according to the level of improvement of the average performance provided by the broker over this period and includes in particular the price and speed of execution factors.

A collegial review of the positioning of each intermediary is carried out by the Equity trading team in order to obtain a final objective ranking.

## 1.2 Fixed Income" scope (govies, covered bonds, credit bonds and emerging debt):

Each trader concerned votes and awards a score including 5 criteria divided into two categories:

- *Execution*: assessing for each broker the quality of prices provided and electronic trading;
- *Service*: This is to evaluate the quality of the brokers on the following criteria:
  - o Global service;
  - o Sales coverage;
  - o Post trade quality (probability of execution and outcome in particular).

To this result is added a TCA score, resulting from the analysis of the previous period's performances.

This rating is calculated according to the level of improvement of the average performance provided by the broker over this period and includes in particular the price and speed of execution factors.

### 1.3 "Derivatives, ETF and Forex" scope:

Each of the traders concerned votes and scores according to the following criteria:

Derivatives:

- *Execution*: assessing for each broker the quality of prices provided and electronic trading and in particular:
  - o Speed and quality of execution
  - o Post trade quality (probability of execution and outcome in particular)
  - o Added value

ETF:

- *Execution*: assessing for each broker the quality of prices provided and electronic trading and in particular:
  - o Post trade quality (probability of execution and outcome in particular).
  - o Added value
  - o Electronic trading

Forex:

- *Execution*: assessing for each broker the quality of prices provided and electronic trading.
- *Service*: This is to evaluate the quality of brokers based on the following criteria:
  - o Global service;
  - o Sales coverage;
  - o Service mapping / onboarding with MTF

### 1.4 "Securities financing transactions" scope:

Each of the traders concerned votes and awards a score according to the following main criteria:

- o Coverage / triparty;
- o Price quality;
- o Post trade Quality; (probability of execution and outcome in particular).
- o Size and stability of the lending base;
- o Electronic trading.
- o

For this asset class, the rating of each trader per asset class is taken into account with the same weighting.

## **2. Counterparty review committee**

The members of the Committee are the General Management of NTEX as well as the Directors of trading, Finance and Compliance, Internal Control and Risks.

The Chairman of the Committee is the Managing Director of NTEX.

The Committee meets at the end of the voting period and decides on the basis of the results of this vote. It ensures that the Compliance, Internal Control and Risks department has not had sensitive points to take into account.

The Compliance, Internal Control and Risks department made its comments.

The Committee takes note of the voting and classification of the intermediaries.

Meetings ("reviews") are organized with certain intermediaries with which NTEX works in the main markets in order to provide the results of the rating and ranking process.

During the following period, the rating and classification of intermediaries and counterparties are a qualitative criterion for steering the distribution of flows by NTEX. Note that the distribution of flows is not based solely on this vote, it is only an additional criterion to those listed in point 3.3 Factors and criteria for order execution. The choice of allocation for each operation will firstly depend on its own characteristics.



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## *Appendix 2*

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### **List of intermediaries<sup>4</sup>**

This list, not limited, aims to define the global scope of the main intermediaries that can be used for all financial instruments and does not take into account exceptional requests from customers such as participation in IPOs for example (Initial Public Offering).

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<sup>4</sup> In the interest of its Clients, NTEX reserves the right to transmit orders to other brokers (access to exotic markets, evolution of services, etc.) or counterparties.

# EQUITIES AND FIXED INCOME

1	ABN AMRO BANK NV	BFXS5XCH7N0Y05NIXW11
2	AUREL BGC SASU	5R3TDGZG4559ESIYLD31
3	BANCO BILBAO VIZCAYA ARGENTARIA (BBVA)	K8MS7FD7N52ZWO51AZ71
4	BANCO SANTANDER SA	5493006QMFDMDMYIAM13
5	BANK OF AMERICA SECURITIES EUROPE SA	549300FH0W3APEHTIQ77
6	BANK OF AMERICA EUROPE DAC	EQYXK86SF381Q21S3020
7	BANK OF MONTREAL EUROPE PLC	5493000YPN33HF74SN02
8	BANQUE DEGROOF PETERCAM	549300NBLHTS27ZV1241
9	BANQUE POSTALE (LA)	96950066U5XAAIRCPA78
10	BANQUE FEDERATIVE DU CREDIT MUTUEL (BFCM)	VBHFXSYT70G62HNT8T76
11	BARCLAYS BANK IRELAND PLC	2G5BKIC2CB69PR3H1W31
12	BAYERISCHE LANDESBANK	VDYMYTQ6ZZ6DU0912C88
13	BNP PARIBAS SA (incl. BNPP EQUITIES FRANCE & SUCC.)	ROMUWSFPU8MPRO8K5P83
14	BNP PARIBAS SECURITIES SERVICES	549300WCGB70D06XZS54
15	BPCE (incl. TOUTES ENTITES DU GROUPE)	-
16	CACEIS BANK (incl. CACEIS BANK LUXEMBOURG SUCC.)	96950023SCR9X9F3L662
17	CAISSE DES DEPOTS ET CONSIGNATIONS	969500Q2PFTTPOY5QL44
18	CAIXABANK SA	7CUN5533WID6K7DGF187
19	CANADIAN IMPERIAL BANK OF COMMERCE LONDON BRANCH	2IGI19DL770X0HC3ZE78
20	CIBC CAPITAL MARKETS (EUROPE)	5493004H6N0F08B9H184
21	CITIBANK EUROPE PLC	N1FBED3541VKZLO2475
22	CITIGROUP GLOBAL MARKETS EUROPE AG	6T3CK1B7E7UTXP528Y04
23	COMMERZBANK AG	851WYGNLUQLFZBSYGB56
24	COOPERATIEVE RABOBANK UA (incl. UTRECHT SUCC.)	DG3RU1DBUFHT4ZF9WN62
25	CREDIT AGRICOLE SA	969500T35KRTC3QWXH05
26	CREDIT AGRICOLE CIB	1VUV7VQFKUQ5321A208
27	CREDIT MUTUEL ARKEA	96950041V31QP0B69503
28	CREDIT SUISSE AG (incl. LONDON & NY SUCC.)	ANGGYXNX03LX3X633N86
29	CREDIT SUISSE BANK (EUROPE) SA (ex-CSSSV)	959800TMGPWX7NYM4R72
30	DANSKE BANK A/S	MAE5062Z2104RZ2U7M96
31	DAIWA CAPITAL MARKETS DEUTSCHLAND GMBH	549300NEBDPH0ZXIF850
32	DEUTSCHE BANK AG	7LTWFZYICNSX8D621K86
33	DZ BANK AG	529900HNOAA1KXQ3UQ27
34	ERSTE GROUP BANK AG	PQOH26KWDF7CG10L6792
35	EXANE SA	969500UP76352A9OXU27
36	FLOWTRADERS B.V.	549300CL3I9XDH12XV51
37	GOLDMAN SACHS BANK EUROPE SE	81BZUG373PLH3683E346
38	HSBC CONTINENTAL EUROPE (ex HSBC FRANCE)	F0HUI1NY1AZM3MD8LP67
39	HPC SA	969500AMLHB21RACL168
40	ING BANK NV	3TK20IVIU3833ZU0QE75
41	INTESA SANPAOLO SPA	2W8N8UU78PMDQKZENC08
42	INSTINET GERMANY GMBH	213800A7BEQATAOUAN40
43	JANE STREET NETHERLANDS BV	549300AE0DWET3DYFB29
44	J & E DAVY DUBLIN (incl. DAVY STOCK BROKERS)	63540061DPCBNMCGRY22
45	JEFFERIES GMBH	5493004I3LZM39BWHQ75
46	JOH. BERENBERG GOSSLER & CO KG	529900UC20D7II24Z667
47	JP MORGAN DUBLIN	549300Q5VVMOFZG3NF15
48	JP MORGAN AG	549300ZK53CNGEEI6A29
49	KBC BANK NV	682PBRV1FC3DMR45RZ53
50	KEPLER CHEUVREUX	9695005EOZG9X8IR3D84
51	LANDESBANK BADEN-WUERTTEMBERG (LBBW)	B81CK4ESI35472RH3606
52	LANDESBANK HESSEN-THUERINGEN (HELABA)	DZESSCF05K3I5R58746
53	LIQUIDNET EU LIMITED DUBLIN	2138005N5T02U3R67I36
54	LLOYDS BANK CORPORATE MARKETS WERTPAPIER. GMBH	2138008P9NOMBRMROI73
55	MARKETAXESS CAPITAL LIMITED 'MTF'	-
56	MIZUHO SECURITIES EUROPE GMBH	213800G8QEXN34A2YG53
57	MORGAN STANLEY BANK AG	7CPI4ZQUQVBDH8SA1F44
58	MORGAN STANLEY EUROPE SE	54930056FHW77GIWY08
59	MUFG SECURITIES (EUROPE) NV	549300505E0SM7CM2G07
60	NATIONAL AUSTRALIA BANK (NAB)	F8SB43FBSYQFRQEH3Z21
61	NATWEST MARKETS NV	X3CZP3CK64YBHON1LE12
62	NOMURA FINANCIAL PRODUCTS EUROPE GMBH	5493002XYZZ0CGQ6CB58
63	NORDEA BANK ABP (incl. COPENHAGUE SUCC.)	5299000DI3047E2LIV03
64	OCTOFINANCES SA	969500378YE4MLGK0898
65	ODDO BHF SCA	9695002I9D3HZ3449O66
66	RAIFFEISEN BANK INTERNATIONAL AG	9ZHRYM6F4375Q360UG95
67	RBC CAPITAL MARKETS (EUROPE) GMBH	549300SXSTGQY3EA1B18
68	SMBC NIKKO CAPITAL MARKETS (EUROPE) GMBH	5493008794GM6YH5G766
69	SKANDINAVISKA ENSKILDA BANKEN (SEB)	F33S33DEI6XQ4ZBPTN86
70	STANDARD CHARTERED BANK AG	549300WDT1HWUMTUW770
71	SOCIETE GENERALE	O2RNE8IBXP4R0TD8PU41
72	SVENSKA HANDELSBANKEN	NHBDILHZTYCNBV5UYZ31
73	TP ICAP EUROPE SA	213800R54EFFINMY1P02
74	TORONTO DOMINION BANK	PT3QB789TSUIDF371261
75	TRADITION SECURITIES AND FUTURES	969500ULC0Y1IG0A4072
76	UBS AG	BFM8T61CT2L1QCCEMIK50
77	UBS EUROPE SE	5299007QVIQ7IO64NX37
78	UNICREDIT SPA	549300TRUWO2CD2G5692
79	UNICREDIT BANK AG	2ZCNRR8UK830BTEK2170
80	VIRTU ITG EUROPE LIMITED DUBLIN	213800EEC95PRUCEUP63
81	WELLS FARGO SECURITIES EUROPE SA	549300AQW00F7S83FF80
82	WESTPAC BANKING CORP (incl. LONDON SUCC.)	EN5TNI6CI43VEPAMHL14

## LIST OF INTERMEDIARIES ON LISTED DERIVATIVES – CONTRACTUAL RELATION

1	AUREL BGC	5RJTDGZG4559ESIYLD31
2	BANCO SANTANDER SA	5493006QMFDDMYWIAM13
3	BANK OF AMERICA SECURITIES EUROPE SA	549300FH0WJAJEHTIQ77
4	BARCLAYS BANK IRELAND PLC	2G5BKIC2CB69PRJH1W31
5	BNP PARIBAS SA (incl. BNPP EQUITIES FRANCE)	R0MUWSFPU8MPRO8K5P83
6	BPCE (incl. NATIXIS)	-
7	CIC MARKET SOLUTIONS (ex CMCIC SECURITIES)	2549003DAILATLCBDJ67
8	CITIGROUP GLOBAL MARKETS EUROPE AG	6TJCK1B7E7UTXP528Y04
9	CREDIT AGRICOLE SA	969500TJ5KRTCJQWXH05
10	CREDIT AGRICOLE CIB	1VUV7VQFKUOQSJ21A208
11	CREDIT SUISSE BANK (EUROPE) SA (ex-CSSSV)	959800TMGPWX7NYM4R72
12	EXANE SA	969500UP76J52A9OXU27
13	GOLDMAN SACHS BANK EUROPE SE	8IBZUGJ7JPLH368JE346
14	HPC SA	969500AMLHB21RACL168
15	JPMORGAN AG	549300ZK53CNGEEI6A29
16	KEPLER CHEUVREUX	9695005EOZG9X8IRJD84
17	MORGAN STANLEY EUROPE SE	54930056FHWP7GIWYY08
18	NATWEST MARKETS NV	X3CZP3CK64YBHON1LE12
19	NOMURA FINANCIAL PRODUCTS EUROPE GMBH	5493002XYZZ0CGQ6CB58
20	ODDO BHF SCA	9695002I9DJHZ3449O66
21	OPTIVER VOF	7245009KRY SAYB2QCC29
22	OTC EX	969500UN3VAQBT5IME82
23	SOCIETE GENERALE	O2RNE8IBXP4R0TD8PU41
24	TRADITION SECURITIES AND FUTURES	969500ULC0Y1IG0A4072
25	UBS AG	BFM8T61CT2L1QCEMIK50

1	BANCO SANTANDER SA
2	BANK OF AMERICA SECURITIES EUROPE SA
3	BANQUE POSTALE (LA)
4	BARCLAYS BANK IRELAND PLC
5	BBVA
6	BNP PARIBAS
7	BPCE
8	BRED BANQUE POPULAIRE
9	NATIXIS
10	CACEIS BANK LUXEMBOURG
11	CITIGROUP GLOBAL MARKETS EUROPE AG
12	CREDIT AGRICOLE CIB
13	CIC PARIS
14	DEUTSCHE BANK AG
15	GOLDMAN SACHS BANK EUROPE SE
16	HSBC CONTINENTAL EUROPE
17	JP MORGAN AG
18	LANDESBANK BADEN WURTTENBERG (LBBW)
19	MORGAN STANLEY EUROPE SE
20	NATIXIS TRADEX SOLUTIONS
21	NATWEST MARKETS NV
22	SKANDINAVISKA ENSKILDA BANKEN AB
23	SOCIETE GENERALE
24	STATE STREET BANK INTERNATIONAL GMBH
25	UBS EUROPE SE
26	UNICREDIT BANK AG

Over-the-counter counterparties may be used depending on the contracts signed between the clients and the counterparties communicated to NTEX.

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### Appendix 3

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#### Liste of MTF used by NTEX

MTF	MIC
BLOOMBERG TRADING FACILITY B.V.	BTFE
BONDMATCH	MTCH
BONDVISION EUROPE MTF	SSOB
EQUILEND LIMITED	EQIE
FINANCIAL AND RISK TRANSACTIONS SERVICES IRELAND LIMITED - FXALL RFQ MTF	FXRQ
LIQUIDNET EU LIMITED FIXED INCOME MTF	LEUF
MARKETAXESS NL B.V.	MANL
TRADEWEB EU BV - MTF	TWEM