NATIXIS TRADEX SOLUTIONS

Best execution and Best selection policy

Professional clients

October 2026

On-line on October 9, 2026

I. Objective of the Policy

NATIXIS TRADEX SOLUTIONS (hereafter « NTEX ») provides a fully independent intermediation service carried out in the sole interest of its Clients. As part of this service, NTEX receives orders from its Clients relating to financial instruments in order to execute or transmit it for execution. As part of this service, NTEX receives orders from its clients in order to execute or transmit it for execution. Pursuant to the Markets in Financial Instruments Directive 2014/65/EU and its subsequent amendments (hereinafter « MiFID 2 »), NTEX establishes and implements a selection and execution policy (hereinafter the « Policy" »).

- When orders are directly executed by NTEX as part of its execution authorization on behalf of Clients and trading on own account limited to temporary securities transfer operations (loan or loan of securities, repurchase agreement and rest), NTEX has a « Best execution » obligation.

- When orders are transmitted by NTEX to third parties for execution, as part of its authorization of reception and transmission of orders (hereafter « RTO »), NTEX has a « Best selection » obligation on intermediaries to which the orders will be transmitted for execution.

NTEX is thus required to take all sufficient measures to obtain the best possible result for its clients when executing orders or transmitting it for execution.

The purpose of this Policy is to describe the scope and conditions for applying the best selection and execution of orders by NTEX. It also specifies the organization of monitoring and control of the system.

The Policy is available on the NTEX website at: https://www.tradex-solutions.natixis.com/fr
This policy is based on:

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

II. Scope

i. SERVICES SCOPE

NTEX is an investment services provider authorized by the ACPR (*Autorité de Contrôle Prudentiel et de Résolution*) to provide RTO (Reception and transmission of orders on behalf of third parties), execution of orders on behalf of Clients, and trading on own account limited to temporary securities transfer operations.
This Policy applies to the above-mentioned services.

ii. TERRITORIAL SCOPE

This Policy applies to NTEX regardless of where the order is executed when performing an investment service mentioned above.

- Note that NTEX can execute orders outside of a regulated market, multilateral trading facility (MTF) or organized trading facility (OTF). When the order is executed outside a trading venue, the following risks may arise: credit risk, market risk, counterparty risk, ...

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».

- 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 the trades it undertakes in shares which have a European Economic Area (EEA) International Securities Identification Number (ISIN), and which are traded on a trading venue, take 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, as appropriate, unless:
    - ✓ those shares are traded on a third-country venue in the local currency or in a non-EEA currency; or
    - ✓ those trades are carried out between eligible counterparties, between professional counterparties or between eligible and professional counterparties and do not contribute to the price discovery process.

iii. CLIENTS SCOPE

The Policy applies to all NTEX clients, as NTEX's clients are exclusively professional clients.

Moreover, NTEX has opted for the status of "professional client" vis-à-vis intermediaries and counterparties when acting in the name and on behalf of its 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 REPO) executed in principal or agent mode.

III. Principles for best selection of intermediaries

The NTEX Policy aims to select, on behalf of its Clients, 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 Clients.

Indeed, when NTEX provides an RTO service on behalf of its Clients, it is bound by an obligation of best selection. Thus, NTEX must select the intermediaries with whom orders are sent for execution by taking all the measures necessary to obtain the best possible result, taking into account the factors and execution criteria defined below (section 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 annual vote;
- Regular monitoring of the effectiveness of the policy in order to correct, if necessary, the shortcomings noted.

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

Therefore, NTEX can transmit the orders of its Clients to the selection of intermediaries appearing in appendix 2 « List of intermediaries used »".

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 Clients 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 modes of selection of these intermediaries are made notably thanks to their ability to offer low touch and/or high touch:

- ⇨ *Algorithmic processing on equities and listed derivatives with the selected intermediaries. 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 transmission directly to the selected intermediaries.*

Program Trading is also used for basket trading for stocks.

IV. Principles for best execution

When NTEX executes orders on behalf of its Clients, it is bound by an obligation to act in their best interests. Accordingly, NTEX must take all measures necessary to obtain the best possible result, taking into account the execution factors defined by the regulations, namely: price, cost, speed, probability of execution and settlement, the size of the order, the nature of the order and any other considerations relating to the execution of the order.

a. General principle of processing 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. Factors and criteria for the selection and execution of orders

The execution factors taken into account to determine the methods of 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	Execution strategies	Factors
EQUITIES AND TRACKERS			
Equities	►Regulated Markets ►Multilateral Trading Facilities ►Organized Trading Facilities ►Systematic Internalizers ►Market Makers ►Other liquidty providers ►Over the counter	Orders are transmitted via selected intermediaries either by direct electronic connection or via trading platforms. Program Trading can be used for trading baskets of shares.	1. Price 1. Cost* 2. Speed of execution 2. Probability of execution and clearing/settlement 1. Size of order 1. Type of order
Trackers	►Regulated Markets ►Multilateral Trading Facilities ►Organized Trading Facilities ►Systematic Internalizers ►Market Makers ►Other liquidty providers ►Over the counter	The orders are: • put in competition in a platform (RFQ) of several authorized intermediaries, • or sent directly to selected intermediaries.	1. Price 1. Cost 2. Speed of execution 1. Probability of execution and clearing/settlement 1. Size of order 1. Type of order

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

**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.*

Asset class	Trading venues	Execution strategies	Factors
BONDS AND MONETARY INSTRUMENTS			
Convertibles	►Multilateral Trading Facilities ►Organised Trading Facility ►Systematic Internalizers ►Market Makers ►Other liquidty providers ►Over the counter	The orders are: • put in competition in a platform (RFQ) of several authorized intermediaries, • or sent directly to selected intermediaries.	1. Price 0. Cost* 1. Speed of execution 2. Probability of execution and clearing/settlement 1. Size of order 1. Type of order
Bonds & Treasury bills	►Multilateral Trading Facilities ►Organized Trading Facilities ►Systematic Internalizers ►Market Makers ►Other liquidty providers ►Over the counter	The orders are: • put in competition in a platform (RFQ) of several authorized intermediaries, • or sent directly to selected intermediaries. Program Trading can be used for trading baskets of bonds.	1. Price 0. Cost* 1. Speed ofexecution 2. Probability of execution and clearing/settlement 1. Size of order 1. Type of order
Money Market (excluding Treasury bills)	►Systematic Internalizers ►Market Makers ►Other liquidty providers ►Over the counter	Given the nature of the market, liquidity does not allow counterparties to compete systematically. Orders are placer directly with market makers or other liquidity providers.	1. Price 1. Cost* 2. Speed of execution 3. Probability of execution and clearing/settlement 1. Size of order 2. Type of order

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

**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.*

Asset class	Trading venues	Execution strategies	Factors
DERIVATIVES			
Listed derivatives incuded options	►Regulated Markets ►Multilateral Trading Facilities ►Organized Trading Facilities ►Systematic Internalizers ►Market Makers ►Other liquidty providers ►Over the counter	Orders are transmitted via selected intermediaries either by direct electronic connection or via trading platforms.	1. Price 3. Cost* 1. Speed of execution 2. probability of execution and clearing/settlement 1. Size of order 1. Type of order
Credit derivatives	►Multilateral Trading Facilities ►Organized Trading Facilities ►Systematic Internalizers ►Market Makers ►Other liquidty providers ►Over the counter	The orders are: • put in competition in a platform (RFQ) of several authorized intermediaries, • or sent directly to selected intermediaries.	1. Price 0. Cost* 1. Speed of execution 1. Probability of execution and clearing/settlement 1. Size of order 1. Type of order
Interest rate derivatives and forex swaps (OTC)	►Multilateral Trading Facilities ►Organized Trading Facilities ►Systematic Internalizers ►Market Makers ►Other liquidty providers ►Over the counter	The orders are: • put in competition in a platform (RFQ) of several authorized intermediaries, • or sent directly to selected intermediaries.	1. Price 0. Cost* 1. Speed of execution 2. Probability of execution and clearing/settlement 2. Size of order 1. Type of order

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

**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.*

Asset class	Trading venues	Execution strategies	Factors
PRIMARY MARKET			
Primary Market	►Market Makers (B&D) ►Other liquidty providers	Orders are placed directly with market makers or via dedicated tools.	2. Price 0. Cost* 2. Speed of execution 2. Probability of execution and clearing/settlement 1. Size of order 1. Type of order
SECURITIES FINANCING TRANSACTIONS			
REPO & Securities Lending	►Multilateral Trading Facilities ►Market Makers ►Other liquidty providers ►Over the counter	The orders are: • put in competition in a platform (RFQ) of several authorized intermediaries, • sent to an MTF where several intermediaries are authorized (only for principal mode orders) • or sent directly to selected intermediaries.	1. Price 0. Cost* 2. Speed of execution 2. Probability of execution and clearing/settlement 2. Size of order 2. Type of order

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

**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.*

V. Special treatments

a. Specific intructions

Whenever there is a specific instruction given by the Clients, NTEX executes the order by following this instruction. Consequently, as regards the elements covered by a specific instruction, NTEX may no longer be able to take the measures planned and implemented under the Policy in order to obtain the best possible result for the execution or transmission of these orders.

Nevertheless, NTEX will meet its general obligation to act in an honest, fair and professional manner, in the best interests of Clients and in respect of the integrity of markets.

The Policy will apply for execution aspects not covered by the Client's specific instructions.

b. Secondary market grouped orders

NTEX strives to respect the principle of fairness in the 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. Therefore, this may force NTEX to deal simultaneously with several strictly identical orders (buy / sell and amount and type of instruction).

In the interest of the principals and in order to ensure the best operational treatment of the operations, NTEX may group them. In particular, this helps to reduce their impact on the market and thus to treat them better.

This order processing decision is made in the interest of the client in accordance with the execution factors and criteria taken into account to determine the methods of transmission or execution of client orders (see section IV.b. Factors and criteria for the selection and 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. The trader will group it 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.

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.

c. 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
  - o By the principal to the market
  - o From the market to find out who the principal is : within the BPCE group or not
- ⇨ 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.

d. Constrained orders

Beyond the constraints that may lead to exemptions to NTEX's general selection and order execution policy (see section VI), 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.

e. Placed orders

NTEX is sometimes confronted with a typology of bond orders with price limits that are far from market prices. That is to say, orders (buy or sell) are not executable at the moment because the price or rate are off-market. Orders are then placed in the market for execution when market conditions are reached.

f. Allocation rules for temporary securities transfer operations executed on a principal basis

Regarding the temporary securities transfer operations, specific allocation rules are implemented (excluding specific transactions) via an algorithm that makes it possible to propose a fair distribution of the opportunities for investing securities in the context of these transactions. This allocation takes into account several constraints, in particular resulting from compliance issues: the negociator's lack of involvement in the allocation of orders (excluding possible forcing cases that must be justified and traced) and respect for equal treatment between portfolios, security of information systems: availability of audit trail and profitability of operations.

As such, NTEX Clients are informed of this algorithm through this Policy. For any further information concerning these allocation rules for temporary securities transfer operations, NTEX's Clients can contact their usual contacts at NTEX.

VI. Exemptions cases

a. 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.

b. Difficulties regarding 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.

c. 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.

VII. Client's consent

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

When NTEX executes an order outside of a trading venue, the Client expressly consents that any order may be executed outside of a trading venue upon signing the Service Agreement binding it to NTEX.

VIII. Policy review

NTEX reviews the Best selection Best execution Policy at least annually or during the year, if a significant event (internal or external) that may affect the provisions of the Policy occurs.

The events for the review of the Policy may include:

- 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;
- any other significant change having an impact on the ability to obtain the best possible result;
- legislative or regulatory developments.

In the event of a change in the Policy, the updated version will be posted on the NTEX website and will be considered as notification by NTEX to its Clients.

NTEX formalizes the review of the Policy in a document kept at least for five years.

IX. 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. Transfer of data relating to client transactions

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.

Therefore, the Client is 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 1

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 section IV.b, for all asset classes.

1. Vote

All intermediaries who exhibited sufficiently significant activity in 2025 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.

This vote is formalized in the framework of an annual committee (committee of intermediaries) held in the presence of the General Management as well as each director of intermediation, Finance and Compliance Internal Control and Risks. The voting results are presented at the meeting and validated by the committee members.

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.

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.
    - Innovation, wheel, AIOI, DCA
    - Business relationship / coverage / back up
    - MiFID II Agility / Market Structure / Regulatory Watch

- *High touch*: This is to assess the quality of brokers on the following criteria:
    - PT: Program Trading; pre/post trade analysis
    - Liquidity / quality and interests' depth of the indications
    - Morning / News flow ideas / Business relationship

To this result is added a rating from the Middle-Office service provider (post-trade quality), as well as 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 et emergent) :

Each trader concerned votes and awards a score based on the following criteria:

- *Execution*: assessing for each broker the quality of prices provided and electronic trading

- *Service*: evaluating the quality of service provided by the intermediaries

To this result is added a rating from the Middle-Office service provider (post-trade quality), as well as 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.

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 speed, the quality of prices provided and electronic trading

- *Service*: evaluating the quality of service provided by the intermediaries

Swaps:
- *Execution*: assessing for each broker the speed, the quality of prices provided and electronic trading

- *Service*: evaluating the quality of service provided by the intermediaries

ETF:
- *Execution*: assessing for each broker the quality of prices provided and electronic trading and in particular:
    - Added value
    - Electronic trading */ hit ratio*

Forex:
- *Execution*: assessing for each broker the quality of prices provided and electronic trading / voice.

- *Service*: This is to evaluate the quality of brokers based on the following criteria:
    - Mapping / onboarding
    - Quality of service

To this result is added a rating from the Middle-Office service provider (post-trade quality).

1.4. « Securities financing transactions » scope :

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

- *Execution*: assessing for each broker
    - Quality of coverage / triparty
    - Electronic trading
    - Price quality
    - Size and stability of the lending base

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

2. Counterparties 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.

In addition, during this Committee, is also proposed for validation the list of providers of algorithms on the equity markets.

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 section IV.b Factors and criteria for order execution. The choice of allocation for each operation will firstly depend on its own characteristics.

In addition, meetings (« Intermediation reviews ») are organized by the Intermediation Department with certain intermediaries with whom NTEX works on the main markets in order to report the results of the rating and ranking. This also includes CSR restitution.

Indeed, an ad hoc CSR approach complements the qualitative assessment of the main intermediaries used by NTEX. A questionnaire is thus sent to them around the following pillars: environment, society and governance. Each response is ultimately scored to obtain a CSR ranking of the intermediaries interviewed. This approach aims, in a dynamic vision, to identify their position on the subject and raise their awareness, including in the execution chain of orders.

Appendix 2

List of intermediaries [1]

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

[1] 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.

NOM DE L'INTERMEDIAIRE	LEI
ABN AMRO BANK NV	BFXS5XCH7N0Y05NIXW11
AUREL BGC SASU	5RJTDGZG4559ESIYLD31
BANCO BILBAO VIZCAYA ARGENTARIA (BBVA)	K8MS7FD7N5Z2WQ51AZ71
BANCO SANTANDER SA	5493006QMFDDMYWIAM13
BANK OF AMERICA SECURITIES EUROPE SA	549300FH0WJAPEHTIQ77
BANK OF MONTREAL EUROPE PLC	5493000YPN33HF74SN02
BANQUE FEDERATIVE DU CREDIT MUTUEL (BFCM)	VBHFXSYT7OG62HNT8T76
BANQUE POSTALE (LA)	96950066U5XAAIRCPA78
BARCLAYS BANK IRELAND PLC	2G5BKIC2CB69PRJH1W31
BAYERISCHE LANDESBANK	VDYMYTQGZZ6DU0912C88
BERNSTEIN INSTITUTIONAL SERVICES LLC	2549006LECDZGK4RBC19
BNP PARIBAS ARBITRAGE PARIS	6EWKU0FGVX5QQJHFGT48
BNP PARIBAS SA (incl. BNPP EQUITIES FRANCE & EXANE)	R0MUWSFPU8MPRO8K5P83
BRED BANQUE POPULAIRE	NICH5Q04ADUV9SN3Q390
BRIDPORT & CIE SA	213800VGFKO4K5IJUI20
BSG FRANCE S.A	969500571AL1NDIREO57
CAISSE D'EPARGNE ILE DE FRANCE	969500W34S6NCZWYBV47
CAIXABANK SA	7CUNS533WID6K7DGFI87
CIC PARIS	N4JDFKKH2FTD8RKFXO39
CIBC CAPITAL MARKETS (EUROPE)	5493004H6N0F0BB9H184
CITADEL SECURITIES GCS	549300J11TNGTWCC3R56
CITIGROUP GLOBAL MARKETS EUROPE AG	6TJCK1B7E7UTXP528Y04
CITIGROUP GLOBAL MARKETS LIMITED LONDON	XKZZ2JZF41MRHTR1V493
COMMERZBANK AG	851WYGNLUQLFZBSYGB56
COOPERATIEVE RABOBANK UA (incl. UTRECHT SUCC.)	DG3RU1DBUFHT4ZF9WN62
CREDIT AGRICOLE CIB	1VUV7VQFKUOQSJ21A208
CREDIT AGRICOLE SA	969500TJ5KRTCJQWXH05
CREDIT LYONNAIS	9695009F5UPB9IITI298
CREDIT MUTUEL ARKEA	96950041VJ1QP0B69503
DAIWA CAPITAL MARKETS DEUTSCHLAND GMBH	549300NEBDPH0ZXIF850
DANSKE BANK A/S	MAES062Z21O4RZ2U7M96
DEUTSCHE BANK AG	7LTWFZYICNSX8D621K86
DZ BANK AG	529900HNOAA1KXQJUQ27
ERSTE GROUP BANK AG	PQOH26KWDF7CG10L6792
FLOWTRADERS B.V.	549300CLJI9XDH12XV51
GOLDMAN SACHS BANK EUROPE SE	8IBZUGJ7JPLH368JE346
GOLDMAN SACHS INTERNATIONAL	W22LROWP2IHZNBB6K528
HPC SA (Marex SA)	969500AMLHB21RACL168
HSBC BANK PLC	MP6I5ZYZBEU3UXPYFY54
HSBC CONTINENTAL EUROPE	F0HUI1NY1AZMJMD8LP67
ING BANK NV	3TK20IVIUJ8J3ZU0QE75
INSTINET GERMANY GMBH	213800A7BEQATAOUAN40
INTESA SANPAOLO SPA	2W8N8UU78PMDQKZENC08
J & E DAVY DUBLIN (incl. DAVY STOCK BROKERS)	63540061DPCBNMCGRY22

NOM DE L'INTERMEDIAIRE	LEI
JANE STREET NETHERLANDS BV	549300AE0DWETJDYFB29
JEFFERIES GMBH	5493004I3LZM39BWHQ75
JOH. BERENBERG GOSSLER & CO KG	529900UC2OD7II24Z667
JP MORGAN SE (ex AG /Dublin)	549300ZK53CNGEEI6A29
KBC BANK NV	6B2PBRV1FCJDMR45RZ53
KEPLER CHEUVREUX	9695005EOZG9X8IRJD84
LANDESBANK BADEN WURTTEMBERG (LBBW)	B81CK4ESI35472RHJ606
LANDESBANK HESSEN-THUERINGEN (HELABA)	DIZES5CFO5K3I5R58746
LLOYDS BANK CORPORATE MARKETS PLC	213800MBWEIJDM5CU638
LLOYDS BANK CORPORATE MARKETS WERTPAPIER. GMBH	2138008P9NOMBRMROI73
MARKETAXESS CAPITAL LIMITED	529900CTXON8S5AOCB70
MERRILL LYNCH INTERNATIONAL LONDON	GGDZP1UYGU9STUHRDP48
MIZUHO BANK EUROPE (ex MIZUHO SECURITIES EUROPE GMBH)	724500ZSA7ZOZHUXBS53
MIZUHO INTERNATIONAL PLC	213800HZ54TG54H2KV03
MORGAN STANLEY AND CO INTERNATIONAL PLC LONDON	4PQUHN3JPFGFNF3BB653
MORGAN STANLEY BANK AG	7CPI4ZQUQVBDH8SA1F44
MORGAN STANLEY EUROPE SE	54930056FHWP7GIWYY08
MUFG Bank (Europe) N. V.	724500Q04L0479N30
MUFG SECURITIES (EUROPE) NV	54930050SE0SM7CM2G07
NATIONAL AUSTRALIA BANK (NAB) EUROPE SA	5493000IQQ05Y25L0V92
NATIXIS (incluant toute entité du groupe)	KX1WK48MPD4Y2NCUIZ63
NATWEST MARKETS NV	X3CZP3CK64YBHON1LE12
NOMURA FINANCIAL PRODUCTS EUROPE GMBH	5493002XYZZ0CGQ6CB58
NORDEA BANK ABP (incl. COPENHAGUE SUCC.)	529900ODI3047E2LIV03
OCTOFINANCES SA	969500378YE4MLGK0898
ODDO BHF SCA	9695002I9DJHZ3449O66
OPTIVER V.O.F	7245009KRYSAYB2QCC29
RBC CAPITAL MARKETS (EUROPE) GMBH	549300SXSTGQY3EA1B18
SKANDINAVISKA ENSKILDA BANKEN AB	F3JS33DEI6XQ4ZBPTN86
SMBC BANK EU AG	9676007O0UF5YB3QPR03
SOCIETE GENERALE	O2RNE8IBXP4R0TD8PU41
STANDARD CHARTERED BANK AG	549300WDT1HWUMTUW770
STATE STREET BANK INTERNATIONAL GMBH	ZMHGNT7ZPKZ3UFZ8EO46
SUSQUEHANNA INTERNATIONAL SECURITIES LIMITED	635400IAV22ZOU1NFS89
SWEDENBANK AB	M312WZV08Y7LYUC71685
TD GLOBAL FINANCE UNLIMITED COMPANY	FI6C7E5PBUB3F9K43B44
TORONTO DOMINION BANK	PT3QB789TSUIDF371261
TP ICAP EUROPE SA	213800R54EFFINMY1P02
TRADITION SECURITIES AND FUTURES	969500ULC0Y1IG0A4O72
UBS EUROPE SE	5299007QVIQ7IO64NX37
UNICREDIT BANK AG (UNICREDIT BANK GMBH)	2ZCNRR8UK83OBTEK2170
UNICREDIT SPA	549300TRUWO2CD2G5692
VIRTU ITG EUROPE LIMITED DUBLIN	213800EEC95PRUCEUP63
WELLS FARGO SECURITIES EUROPE SA	549300AQWOOF7S8JFF80

Note: Counterparties used for over-the-counter (OTC) transactions may be used depending on the agreements signed between the clients and the counterparties, as communicated to NTEX.

Appendix 3

List of MTF used by NTEX

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