

Annual Report of the top 5 executing venues

2019 reporting Natixis Asset Management Finance

Natixis Asset Management Finance as an investment company within the meaning of MIFID II, publishes on an annual basis and for each asset class, the first five execution venues in terms of transaction volumes of the previous year and the information obtained regarding the quality of each execution.

This report is prepared pursuant to Article 27 (10) (b) of Directive 2014/65/EU concerning markets for financial instruments. It provides information relating to the five main execution platforms, brokers and counterparties used by Natixis Asset Management Finance, hereinafter NAMFI, in connection with the execution of a client's order on a trading platform. or with a broker or counterparty and the transmission of a client order to a broker or counterparty for execution for the year ended December 31, 2019.

This report is organized in two sections.

A first section containing qualitative elements notably from the annual review of the order selection and execution policy.

A second section containing quantitative data showing the five main places of execution used for each category of financial instruments.

NAMFI offers its services only to a professional clientele, this ranking is only realized for this category.

Section I qualitative

NAMFI offers intermediation services, independently and in the exclusive interest of its clients. As part of its intermediation activity, NAMFI meets the obligations of best selection and best execution of the regulations in force and its execution policy, available on the following website: <https://www.namfi.natixis.com/en/transparency>.

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

This policy is based on:

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

When orders are executed by intermediaries, NAMFI has a best selection obligation with a selection of intermediaries used. In order to obtain the best possible result when transmitting these orders, NAMFI has set up an evaluation and selection system for intermediaries.

When orders are executed directly by NAMFI on multilateral or bilateral trading platforms, NAMFI has a best execution obligation with a selection of authorized intermediaries.

NAMFI negotiators transfer or execute these orders at the following exchange locations:

- * regulated markets,
- * the multilateral trading system,
- * organized trading systems.

Orders can also be transmitted or executed outside these places of exchange, to systematic internalisers, market makers or other providers of liquidity or over the counter.

NAMFI also intervenes in execution for its own account or as an agent for the Securities Financing Operations (OFT) of its customers.

In order to best meet its legal execution obligations, NAMFI applies specific execution criteria and does not use the same execution platforms for OFTs as for other transactions. Indeed, due to the specific nature of the OFTs, it is necessary to distinguish them from the tables concerning the first five execution platforms on which the investment firms execute the other orders of their clients.

The equities and similar instruments which are not in the ESMA classification on the no-quotation regimes are not part of the "Equities and similar instruments" tables but are gathered in the "Other instruments" table.

a) Importance accorded to price, cost, rapidity, likelihood of execution, order size and nature of order.

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:

- o Price : price of the financial instruments
- o Cost : Broking, fees and taxes
- o 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
- o Speed: between receipt of the order, confirmation of its essential characteristics and its execution on the market
- o Size of the order: reflects the risk of weighing on the market and the strategy to put in place to face this risk
- o 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, NAMFI considers the following criteria when executing client orders:

- o the characteristics of the order concerned, such as its market impact;
- o the characteristics of the financial instruments that are the subject of the order, such as liquidity, geographical area or sector ...;
- o the characteristics of the execution venues to which the order can be routed;
- o 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.

The selection or execution factors taken into account in determining the terms and conditions for the transmission or execution of client orders are at least the following :

Asset class	Trading venues	Criterion 1: Price	Criterion 2: Cost ¹	Criterion 3: Speed of execution	Criterion 4: Probability of execution and clearing/settlement	Criterion 5: Size of order	Criterion 6: Type of order
Equities	<ul style="list-style-type: none"> ▶ Multilateral trading facilities² ▶ Systematic Internaliser ▶ Market-maker ▶ Other liquidity providers 	1	1	2	2	1	2
Trackers	<ul style="list-style-type: none"> ▶ Multilateral trading facilities ▶ Systematic Internaliser ▶ Over the counter (OTC) 	1	1	2	2	1	2
Convertibles	<ul style="list-style-type: none"> ▶ Multilateral trading facilities ▶ Over the counter (OTC) ▶ Systematic Internaliser 	1	0	1	2	1	2
Debt securities	<ul style="list-style-type: none"> ▶ Multilateral trading facilities ▶ Systematic Internaliser ▶ Over the counter (OTC) 	1	0	1	2	1	2
FX (Forward, spot)	<ul style="list-style-type: none"> ▶ Multilateral trading facilities ▶ Over the counter (OTC) 	1	0	1	2	1	2
Listed derivatives	<ul style="list-style-type: none"> ▶ Multilateral trading facilities ▶ Over the counter (OTC) ▶ Systematic Internaliser 	1	3	1	1	1	2
Credit derivatives	<ul style="list-style-type: none"> ▶ Multilateral trading facilities ▶ Over the counter (OTC) ▶ Systematic Internaliser 	1	0	1	2	1	2
Swap and forward (FX and fixed income derivatives)	<ul style="list-style-type: none"> ▶ Multilateral trading facilities ▶ Over the counter (OTC) ▶ Systematic Internaliser 	1	0	2	2	2	2
Primary market	<ul style="list-style-type: none"> ▶ Market-maker ▶ Other liquidity providers 	0	0	0	1	0	0

Securities financing transactions (REPO, Securities lending)	► Multilateral trading facilities	1	0	0	2	2	2
	► Brokers et Counterparties						

⇒ **Evaluation** : 1 (primary), 2 (important), 3 (to consider), 0 (not applicable)

¹ The cost criterion is only taken into account up to the elements known by NAM Finance. 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 NAMFi 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.

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

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

The list of the main intermediaries used by NAMFI is communicated to its customers (in particular via its selection and order execution policy) who have the possibility of requesting a more restricted selection from this list. In 2019, NAMFI maintains capital links with its brokers and counterparties of the BPCE group, of which NAMFI is a part.

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

NAMFI has no agreement with intermediaries, brokers and platforms for receiving pecuniary or non pecuniary benefit. By all means NAMFI does not receive any remuneration or any major pecuniary or pecuniary incentive from counterparties and brokers. NAM Finance is only compensated for its intermediation activity through fees invoiced to its clients.

d) Factors leading to the modification of the list of intermediaries mentioned in the policy for the selection and execution of orders by the company

NAMFI regularly monitors the market, both regarding the quality of intermediaries and new technological offers.

In 2019, NAMFI 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 customers on certain asset classes but did not use reports RTS 27 of intermediaries as part of its selection process.

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

e) How order execution varies by customer category

The quality and criteria of selection and execution of orders are not declined by type of client because NAMFI only offers its services to professional clients. By asset category, it therefore takes into account the same criteria to obtain the best possible result for all of its customers.

f) Preferred criteria for price and immediate costs in executing retail client orders

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

g) Monitoring of the order selection and execution policy

NAMFI regularly monitors and evaluates the effectiveness of its order selection and execution policy in order to correct, if necessary, the potential failures noted. This policy includes the assessment of the quality of the execution of its intermediaries.

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

- ⇒ the establishment and updating of evaluation criteria for intermediaries on the order execution part,
- ⇒ the implementation of execution quality monitoring through intermediaries: via the Transaction Cost Analysis tool, but also via tools developed in-house;
- ⇒ 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, NAMFI had met its obligations of best execution and best selection.

These analyzes are used by negotiators who adjust their execution channels as necessary to always serve the best interest of NAMFI customers.

Finally, during the 2019 vote, the vote incorporated a CSR approach which complemented the overall rating for intermediaries present in all of NAMFI's activities (RTO and CTT) with a sufficiently large volume for the different asset classes , via analyzes from questionnaires sent by NAMFI.

This new approach aimed, in a dynamic vision, to identify the position of counterparties and brokers on the subject by constituting a first benchmark and raise awareness on the subject including in the execution chain. Work will continue in 2020.

Section II Quantitative Elements

Investment firms that execute client orders are required to summarize and publish the top five execution venues in terms of the volume of transactions on which they executed client orders in the previous year, as well as information on the quality of the execution obtained.

Investment firms that transmit client orders are required to summarize and publish the list of the top five executing providers in terms of the volume of transactions with which they executed client orders in the previous year, as well as information on the quality of the execution obtained.

NAMFI executes or receives and transmits orders from its customers without specific instruction on the aggressive or passive direction of the order (see definition in article 2 Delegated Regulation 8.6.2016). This information is not applicable for all asset categories.

The tables by asset category, provided for by the RTS 28, not presented in the rankings below correspond to financial instruments not treated by NAMFI in 2019.

All figures have been established in euros. When the execution or transmission of customer orders has not been made in euros, a conversion has been made in euros based on the applicable prevailing spot exchange rate.

a) Top five execution venues – Equities and similar instruments depending on liquidity

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

Levels no quotation / 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
MORGAN STANLEY AND CO. INTERNATIONAL PLC (LEI: 4PQUHN3JPFQFN3BB653)	31.78%	28.19%	Not applicable	Not applicable	0.00%
CITIGROUP GLOBAL MARKETS LIMITED (LEI: XKZZ2JZF41MRHTR1V493)	31.51%	27.76%	Not applicable	Not applicable	0.00%
DEUTSCHE BANK AG (LEI: 7LWTFZYICNSX8D621K86)	12.78%	13.13%	Not applicable	Not applicable	0.00%
MERRIL LYNCH INTERNATIONAL (LEI: GGDZP1UYGU9STUHRDP48)	7.11%	8.79%	Not applicable	Not applicable	0.00%
J.P. MORGAN SECURITIES PLC (LEI: K6Q0W1PS1L1O4IQL9C32)	3.38%	1.55%	Not applicable	Not applicable	0.00%

Levels no quotation / 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 LIMITED (LEI: XKZZ2JZF41MRHTR1V493)	19.23%	17.32%	Not applicable	Not applicable	0.00%
MORGAN STANLEY AND CO. INTERNATIONAL PLC (LEI: 4PQUHN3JPFQFNF3BB653)	18.19%	13.72%	Not applicable	Not applicable	0.00%
VIRTU ITG EUROPE LIMITED (LEI: 213800EEC95PRUCEUP63)	9.53%	8.10%	Not applicable	Not applicable	0.00%
EXANE (LEI: 969500UP76J52A9OXU27)	8.97%	10.75%	Not applicable	Not applicable	0.00%
DEUTSCHE BANK AG (LEI: 7LTWFZYICNSX8D621K86)	8.20%	8.38%	Not applicable	Not applicable	0.00%

Levels no quotation / 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
EXANE (LEI: 969500UP76J52A9OXU27)	13.37%	10.17%	Not applicable	Not applicable	0.01%
CITIGROUP GLOBAL MARKETS LIMITED (LEI: XKZZ2JZF41MRHTR1V493)	12.07%	10.81%	Not applicable	Not applicable	0.00%
MORGAN STANLEY AND CO. INTERNATIONAL PLC (LEI: 4PQUHN3JPFQFNF3BB653)	10.57%	7.96%	Not applicable	Not applicable	0.00%
J.P. MORGAN SECURITIES PLC (LEI: K6Q0W1PS1L1O4IQL9C32)	10.46%	5.97%	Not applicable	Not applicable	0.00%
VIRTU ITG EUROPE LIMITED (LEI: 213800EEC95PRUCEUP63)	10.40%	6.57%	Not applicable	Not applicable	0.00%

b) Top five execution venues – Debt instruments

Class of Instrument	(b) Debt Instruments				
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 (MIC: TREU)	15.67%	44.71%	Not applicable	Not applicable	0.00%
SOCIETE GENERALE SA (LEI : O2RNE8IBXP4ROTD8PU41)	6.76%	1.59%	Not applicable	Not applicable	0.00%
BNP PARIBAS SA (LEI : ROMUWSFPU8MPRO8K5P83)	6.20%	2.68%	Not applicable	Not applicable	0.00%
BRED BANQUE POPULAIRE (LEI : NICH5Q04ADUV95N3Q390)	5.35%	1.74%	Not applicable	Not applicable	0.00%
J.P. MORGAN SECURITIES PLC (LEI : K6Q0W1PS11O4IQL9C32)	4.66%	2.63%	Not applicable	Not applicable	0.00%

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

In 2019, 15.67% of orders are executed on the MTF Tradeweb, which is a platform for making electronic tenders.

c) Top five execution venues – Interest rates derivatives

Class of instrument	(c) 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 (LEI: 5RJTDGZG4559ESIYLD31)	30.15%	42.14%	Not applicable	Not applicable	0.00%
TRADITION SECURITIES AND FUTURES (LEI: 969500ULCOY1IG0A4O72)	24.36%	30.89%	Not applicable	Not applicable	0.00%
GFI SECURITIES LIMITED (LEI: GUNTJCA81C7IHNBI392)	12.11%	12.06%	Not applicable	Not applicable	0.00%
MORGAN STANLEY & CO. INTERNATIONAL PLC (LEI: 4PQUHN3JPFQFNF3BB653)	7.71%	1.97%	Not applicable	Not applicable	0.00%
BARCLAYS BANK PLC (LEI: G5GSEF7VIP5I7OUK5573)	7.25%	1.88%	Not applicable	Not applicable	0.00%

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

d) Top five execution venues – Credit derivatives

Class of instrument	(d) 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 (MIC: TREU)	70.43%	61.56%	Not applicable	Not applicable	0.00%
J.P. MORGAN SECURITIES PLC (LEI: K6Q0W1P51L1O4IQL9C32)	8.27%	15.31%	Not applicable	Not applicable	0.00%
MERRIL LYNCH INTERNATIONAL (LEI: GGDZP1UYGU9STUHRDP48)	7.12%	6.19%	Not applicable	Not applicable	0.00%
BNP PARIBAS SA (LEI: ROMUW5FPU8MPRO8K5P83)	6.83%	11.40%	Not applicable	Not applicable	0.00%
GOLDMAN SACHS INTERNATIONAL (LEI: W22LROWP2IHZNBB6K528)	3.84%	2.28%	Not applicable	Not applicable	0.00%

For this asset category, orders are transmitted to authorized intermediaries (ISDA contracts of our customers) according to the main criteria of price, speed of execution and size of the order.

In 2019, 70.43% of orders are executed on the MTF Tradeweb which is a platform which makes it possible to make electronic tenders and allows for faster execution.

e) Top five execution venues – Currency derivatives

Class of instrument	(e) 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 (MIC: TRAL)	93.97%	74.94%	Not applicable	Not applicable	0.00%
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK (LEI: 1VUV7VQFKUOQSJ21A208)	0.95%	0.91%	Not applicable	Not applicable	0.00%
NATIXIS (LEI: KX1WK48MPD4Y2NCUIZ63)	0.78%	0.45%	Not applicable	Not applicable	0.00%
SOCIETE GENERALE SA (LEI: O2RNE8IBXP4R0TD8PU41)	0.76%	4.19%	Not applicable	Not applicable	0.00%
MORGAN STANLEY & CO. INTERNATIONAL PLC (LEI: 4PQUHN3JPFQFNF3BB653)	0.62%	2.77%	Not applicable	Not applicable	0.00%

For this asset category, orders are sent to authorized intermediaries according to the main price criterion, then speed of execution, size and nature of the order and probability of execution.

In 2019, 93.97% of orders are executed on the MTF FX ALL which is a platform which makes it possible to make electronic tenders and allows for faster execution.

f) Top five execution venues – 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
MORGAN STANLEY & CO. INTERNATIONAL PLC (LEI: 4PQUHN3JPFQFN3BB653)	26.91%	16.56%	Not applicable	Not applicable	0.00%
SOCIETE GENERALE SA (LEI: O2RNE8IBXP4ROTD8PU41)	18.28%	30.13%	Not applicable	Not applicable	0.00%
BARCLAYS BANK PLC (LEI: G5GSEF7VJPSI7OUK5573)	15.25%	16.66%	Not applicable	Not applicable	0.00%
GFI SECURITIES LIMITED (LEI: GUNTJCA81C7IHNBGI392)	11.91%	13.12%	Not applicable	Not applicable	0.00%
TRADITION SECURITIES AND FUTURES (LEI: 969500ULCOY1IG0A4O72)	8.58%	5.48%	Not applicable	Not applicable	0.00%

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

g) Top five execution venues – Exchange traded products

Class of instrument	(g) 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 (MIC: TREU)	65.27%	74.78%	Not applicable	Not applicable	0.00%
NATIXIS (LEI: KX1WK48MPD4Y2NCUIZ63)	16.09%	6.58%	Not applicable	Not applicable	0.00%
OPTIVER V.O.F (LEI: 7245009KRYSAIB2QCC29)	6.52%	0.24%	Not applicable	Not applicable	0.00%
SOCIETE GENERALE SA (LEI: O2RNE8IBXP4ROTD8PU41)	3.10%	2.53%	Not applicable	Not applicable	0.00%
TRADITION SECURITIES AND FUTURES (LEI: 969500ULCOY1IG0A4O72)	2.59%	0.96%	Not applicable	Not applicable	0.00%

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

In 2019, 65.27% of orders are executed on the MTF Tradeweb which is a platform which makes it possible to make electronic tenders and allows for faster execution.

h) Top five execution venues – 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
MORGAN STANLEY AND CO. INTERNATIONAL PLC (LEI: 4PQUHN3JPF6FNF3BB653)	16.71%	16.67%	Not applicable	Not applicable	0.00%
DEUTSCHE BANK AG (LEI: 7LTWFZYICNSX8D621K86)	13.84%	10.21%	Not applicable	Not applicable	0.00%
CITIGROUP GLOBAL MARKETS LIMITED (LEI: XKZZ2JZF41MRHTR1V493)	12.82%	14.16%	Not applicable	Not applicable	0.05%
MERRIL LYNCH INTERNATIONAL (LEI: GGDZP1UYGU9STUHRDP48)	10.89%	9.30%	Not applicable	Not applicable	0.00%
EXANE (LEI: 969500UP76J52A9OXU27)	8.70%	7.71%	Not applicable	Not applicable	0.00%

The table above relating to "Other instruments" relates to transactions relating to shares and similar instruments which are not in the ESMA classification on the no-quote regimes.

Orders are transmitted 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.

i) Securities financing transactions

NAMFI also intervenes in execution for its own account or as an agent for Securities Financing Operations (OFT) of its customers. The OFTs can either be used as a source of optimization of 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 bilaterally agreed by the parties. 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 ASSET MANAGEMENT FINANCE (LEI: 9695000CY8KZTP2CB380)	42.68%	61.15%	Non applicable	Non applicable	0.00%
SOCIETE GENERALE (LEI: O2RNE8IBXP4ROTD8PU41)	20.70%	3.14%	Non applicable	Non applicable	0.00%
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK (LEI: 1VUV7VQFKUOQJ21A208)	15.29%	5.30%	Non applicable	Non applicable	0.00%
BNP PARIBAS SA (LEI: ROMUWSFP8MPRO8K5P83)	5.94%	2.23%	Non applicable	Non applicable	0.00%
MERRIL LYNCH INTERNATIONAL (LEI: GGDZP1UYGU9STUHRDP48)	5.16%	3.72%	Non applicable	Non applicable	0.00%

For this asset category, NAMFI does not use the same execution platforms as for other financial instruments. The choice of execution platforms is more limited in the case of OFTs since it depends on the specific conditions previously decided by the parties and on the existence or not of a specific request on these platforms for the financial instruments considered. Intermediaries are selected according to the main price criteria while respecting the authorized counterparties.