

PLANNING YOUR ROUTE

IRELAND

**GUIDE TO INVESTMENT VEHICLES
FOR INSTITUTIONAL INVESTORS**



BNP PARIBAS

The bank
for a changing
world



DEREK KEHOE

—
Chief Executive Officer,
BNP Paribas
Ireland

FOREWORD

As investment managers look to capture alternative sources of yield and diversify their investor base, cross-border fund distribution continues to offer a key route to growth and profitability. Investment in private assets has continued to grow from strength to strength in recent years, and several fund vehicles and regimes have been introduced or renewed in key jurisdictions.

In this guide, we provide you with a concise overview of the key fund vehicles in Ireland, in order to help you identify the most appropriate fund vehicles to suit your distribution strategy.

Ireland has been a leading funds domicile for over 30 years and is regarded as a key strategic regulated international funds domicile by the world's leading Asset Managers and funds service providers.

BNP Paribas has offered varied activities of Corporate & Institutional Banking in Ireland since 1973. Today, we are one of the strongest Securities Services providers in Ireland. Our 250+ experienced professionals, supported by the specialists in our International Operations Centres around the world, provide the full suite of services for traditional and alternative funds, servicing both Irish and non-domiciled funds.

Discover our Ireland market expertise and dedicated suite of services for global asset managers. Should you require further information on Luxembourg, Singapore, Hong Kong or any other jurisdiction across the world, please contact your relationship manager.

IRELAND: OUR SERVICES

Securities Services has been in Ireland for over 20 years. We offer a full suite of fund administration and depositary bank services across all investment strategies and asset classes. We have experience in servicing a variety of structures, covering traditional investments, liquid alternatives, and private assets.

Our client base covers asset managers, alternative asset managers, asset owners and wealth managers.

OUR MAIN SERVICES

CORE SERVICES

We are a one-stop shop with a comprehensive solution set including fund administration, depositary services including global custody, loan administration, performance & risk analytics, middle office and fund distribution.

We support our clients with an integrated banking offer encompassing forex, passive currency overlay and liquidity management, financing for alternative funds and fund of fund financing.

MARKET-SPECIFIC SERVICES

- In today's fast-changing market environment where clients need agile solutions, we can support the full range of asset classes, strategies and geographies
 - All Irish fund structures authorised by the Central Bank of Ireland – UCITS and AIFs (Alternative Investment Funds)
 - Servicing fund structures from other alternative funds domiciles
 - All major traditional and alternative fund strategies including private assets
- Active contributor to the Irish Funds industry working groups
- Leveraging fintech partnerships to bring next-generation services around Net Asset Value (NAV) oversight and risk/ESG data management
- A scalable global organisation with a follow-the-sun operating model
 - ISAE3402 certified for Fund Administration, Private Capital services, Global Custody and Transfer Agency
- Comprehensive services for Management Companies (ManCo)
- Support in fund distribution with access to 80+ distribution countries in Europe, Asia and America with connection to 5,000+ fund distributors

WHAT MAKES US DIFFERENT



COMMITMENT TO IRELAND AND OUR SECURITIES SERVICES CLIENTS FROM A HIGHLY STABLE AND G-SIB¹ BANK

- Stability of our ownership structure
- Long-term investment plan



COMBINED LOCAL EXPERTISE AND EXPERIENCE WITH OUR ONE BANK APPROACH

- A long-tenured talent pool, differentiating our ability to continue to deliver top service to our clients
- Extensive local and regional regulatory and industry body engagement with insights and updates delivered to our clients



HIGH QUALITY, FLEXIBLE SERVICE PROVISION AND INTEGRATED TECHNOLOGY PLATFORMS PROVIDING DATA TRANSPARENCY TO OUR CLIENTS AND THEIR INVESTORS



SUPPORTING OUR CLIENTS ON THE BACK OF A MATURING REGULATORY AGENDA AROUND SUSTAINABLE FINANCE AND ESG

Our vision in Ireland is to be the long-term provider of choice to our clients, through our expertise, innovation, commitment to excellence and trustful relationships.

We are proud of being the “go-to” provider for clients’ new fund launches. As stated by our clients: they appreciate the strong trust they can put in their BNP Paribas Ireland contacts to deliver on requests.

¹Global Systemically Important Banks



TRADITIONAL ASSETS

FUND VEHICLES FOR TRADITIONAL ASSETS

IRELAND ENVIRONMENT

A CHOICE OF VEHICLES TAILOR-MADE FOR SPONSORS' NEEDS AND INVESTORS' PREFERENCES

- Open-ended Undertakings for Collective Investment in Transferrable Securities (UCITS) can be set up as an Irish Collective Asset-Management Vehicle (ICAV), a Unit Trust or a Common Contractual Fund (CCF) appointing a UCITS management company or as a self-managed ICAV
- UCITS can be structured as a single fund with multiple share classes, umbrella funds and master-feeder funds

WITHIN A FLEXIBLE AND BUSINESS-FACILITATING ENVIRONMENT

- Flexible use for equity funds, bond funds, mixed funds, multiple-asset class funds, money market funds or exchange-traded funds (ETFs)
- No minimum number of shareholders or unitholders
- Irish UCITS can benefit from a product passport enabling them to be marketed to investors in the European Economic Area (EEA)
- Foreign investors in Irish UCITS are not subject to tax in Ireland and Ireland has a tax treaty network spanning over 70 countries
- Possibility to list shares or units on stock exchange

A LEADING REGIONAL SUSTAINABLE FINANCE FRAMEWORK

The Sustainable Finance Disclosure regulation (SFDR) and the European Taxonomy (Regulation 2020/852) requirements are applicable to Irish UCITS. UCITS must include certain sustainability related information in their precontractual documents, websites and periodic report. The extent of information to be disclosed depends on the fund's classification under SFDR.

KEY FIGURES¹



3RD LARGEST
INVESTMENT FUND CENTRE
IN THE WORLD



EUR 3,196 BILLION
IN Q1 2022
(IRISH FUND ASSETS)



67%
OF THE EUROPEAN
ETF MARKET



FROM 54 COUNTRIES
FUND MANAGERS

¹ [1647264554-2022-03-Why-Ireland-2022-Euro-FINAL.pdf](https://www.irishtaxauthority.ie/media/1647264/554-2022-03-Why-Ireland-2022-Euro-FINAL.pdf) (irishtaxauthority.ie/media/1647264/554-2022-03-Why-Ireland-2022-Euro-FINAL.pdf)

USEFUL LINKS

SUPERVISOR

[Central Bank of Ireland \(CBI\)](#)

STOCK EXCHANGE

[Dublin | euronext.com](#)

LOCAL PROMOTION AGENCY

[Ireland's International Financial Services Centre](#)

INDUSTRY ASSOCIATION

[Irish Funds Industry Association | International Investments](#)

UCITS

- UCITS vehicles can either be incorporated with a legal personality (investment companies, IVAC) or created contractually under a deed (trust or contractual fund without separate legal personality)
- UCITS are subject to authorisation by the CBI. The minimum capital of a self-managed UCITS SICAV is EUR 300,000 when authorised by the CBI
- A UCITS must appoint a management company (if not self-managed), an Irish depository (Trustee), an Irish administrator and an auditor
- At least two Irish directors, subject to the approval of the CBI and usually independent of each other must be appointed, as well as a Money Laundering Reporting Officer
- UCITS may invest in transferable securities such as equities, bonds, money market instruments, investment funds and certain derivatives and in techniques and instruments related to transferable securities
- A prospectus, the Key Investor Information Document (KIID), financial statements (at least audited annual and unaudited semi-annual) and periodic disclosures are mandatory
- It can be marketed to all investors, benefitting from the European Union or the EEA passport, and has no minimum investment by a shareholder or unitholder
- The NAV must be calculated at least twice a month

MARKET INSIGHT:

Assets under management of Irish UCITS increased to more than EUR 3 trillion in 2022, at a growth rate significantly above the European average.



PRIVATE ASSETS

FUND VEHICLES FOR PRIVATE ASSETS

IRELAND ENVIRONMENT

A CHOICE OF VEHICLES CATERING FOR DIFFERENT INVESTOR TARGETS AND PURPOSES

- Regulated Qualifying Investor Alternative Investment Fund (QIAIF), unregulated limited partnerships (1907 LP) and Special Purpose Vehicles (SPV)
- QIAIFs can be either closed-ended, semi open-ended or open-ended and can be structured notably as an Investment Limited Partnership (ILP), an Irish Collective Asset-management Vehicle (ICAV) or a Unit Trust

IN A MARKET-ORIENTED AND FLEXIBLE ENVIRONMENT

- Authorisation of QIAIFs can be obtained within 24 hours under the fast-track procedure
- Access to the European Venture Capital Fund (EuVECA) and European Long-term Investment Fund (ELTIF) regimes enabling marketing in the European Economic Area with a passport for smaller fund managers
- Very few restrictions on investments, no borrowing or leverage limits as long as appropriate disclosures are in place
- Suitable for a broad range of strategies including private equity, private debt, real estate, infrastructure and other real assets strategies
- No tax on net asset value, exemption of tax on income and gains

A LEADING REGIONAL SUSTAINABLE FINANCE FRAMEWORK

The Sustainable Finance Disclosure regulation (SFDR) and the European Taxonomy (Regulation (EU) 2020/852) requirements are applicable to Irish AIFs. Funds must include certain sustainability related information in their precontractual documents, websites and periodic report. The extent of information to be disclosed depends on the fund's classification under SFDR.

KEY FIGURES¹



3RD LARGEST
INVESTMENT FUND CENTRE
IN THE WORLD



x4
PRIVATE EQUITY DEAL VALUE
IN 10 YEARS²



3,000+
IRISH QIAIFs



1,047
FUND MANAGERS
FROM 54 COUNTRIES

¹ [Qualified Investor Funds \(QIAIFs\) | Irish Funds](#)

² [UK, Ireland Broke PE Deal Records in 2021 | PYMNTS.com](#)

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[Ireland's International Financial Services Centre](#)

INDUSTRY ASSOCIATION

[IVCA | Irish Venture Capital Association](#)

QUALIFYING INVESTOR ALTERNATIVE INVESTMENT FUNDS (QIAIFs)

- Can be set up as single funds, umbrella funds with segregated sub-funds, part of master-feeders, funds of funds, co-investment or joint structures
- Multiple classes of shares/units with different features can be issued: closed-ended QIAIFs are permitted to issue share classes for excused investors as well as management share classes receiving greater returns under certain conditions
- Can be structured as an ICAV, an ILP, a PLC, or Unit Trust
- Subject to authorisation by the CBI, with the possibility to get approved within 24 hours under certain conditions (fast track procedure)
- An ILP/ICA must appoint an Irish depositary and administrator. A unit trust must appoint an Irish management company, an Irish trustee and an Irish administrator
- Each QIAIF must have at least 2 Irish resident directors
- Can invest in a broad range of assets including private equity, private credit real estate, other real assets
- No prescriptive diversification requirements but investment companies should confirm the aim of spreading risk
- Minimum initial subscription of EUR 100,000 from qualifying investors
- Can be marketed to professional investors across the European Economic Area where the AIFM is fully authorised otherwise on a private placement basis
- Possibility to use International Financial Reporting Standards (IFRS), Irish/UK Generally Accepted Accounting Principles (GAAP) or US GAAP

MARKET INSIGHT:

QIAIF is the Irish flagship product for alternative strategies. Growth remains strong with at least a 5% of year-to-year increase of the number of sub-funds.

RETAIL INVESTOR ALTERNATIVE INVESTMENT FUNDS (RIAIFs)

- Can be set up as single funds, umbrella funds with segregated sub-funds, part of master-feeders, funds of funds, co-investment or joint structures. Multiple classes of shares/units with different features can be issued
- Can be structured as an ICAV, a PLC, a Unit Trust, a CCF or an ILP
- Subject to authorisation by the CBI
- Must be managed by a fully authorised AIFM and must have two approved Irish resident directors
- Must appoint Irish domiciled and regulated depository and administrator, Irish legal advisors and auditors
- Wide range of eligible assets (including real estate and private equity); diversification requirements and borrowing rules concentration (up to 25% of the net asset value) limits apply but are less restrictive than for UCITS
- A prospectus, annual and semi-annual reports are required
- Can be sold to retail investors without a minimum initial subscription
- Open-ended RIAIFs must offer at least monthly redemption facilities and pay redemption proceeds within a maximum of 30 days from the dealing date

MARKET INSIGHT:

Since it is a retail product which does not benefit from the EU passport, it targets primarily the domestic market but it can access individual markets on a case-by-case basis.

UNREGULATED 1907 LIMITED PARTNERSHIPS

- Tax transparent vehicle with no separate legal personality
- At least one General Partner must be an Irish entity at the time of establishment and between 1 and 50 Limited Partners who must all be registered with the Irish Companies Registration Office (CRO)
- Cannot be used for umbrella fund structures but it is possible to establish a series of limited partnerships sharing the same base offering documents and contractual relations with service providers
- Capital commitments can be made via debt and equity contributions
- No investment or borrowing restrictions
- Must prepare financial accounts and file them with the CRO

MARKET INSIGHT:

The 1907 limited partnership is the preferred structure for unregulated investment funds in Ireland but growth is limited in comparison to recently modernised limited partnerships regimes in other jurisdictions. The ongoing revision of the regime aims at reinforcing its attractiveness.

ELTIF (REGULATION (EU) 2015/760, AS AMENDED)

- Must qualify as an alternative investment vehicle under AIFMD but there is no legal requirement for the product to be regulated under Irish law
- Must appoint a European Alternative Investment Fund Manager
- Available to both institutional and retail investors across the European economic area with a passport. Additional requirements apply to ELTIFs distributed to retail investors
- Eligible investments include debt and equity instruments in all unlisted companies, as well as real assets such as infrastructure
- Certain investment restrictions apply such as
 - Investments in short sell assets
 - Direct or indirect exposure to commodities
 - Securities lending, borrowing, repurchase transactions or any other agreement that has an equivalent economic effect and poses similar risks, if thereby more than 10% of the ELTIF assets are affected
 - Financial derivative instruments (except for hedging purposes)
- Regulated and supervised vehicle (requiring ex-ante regulator approval)
- Certain distribution countries provide tax incentives to invest in ELTIFs

MARKET INSIGHT:

This European product has been very slow to take off due to complexity and certain burdensome requirements. Interest raised over the last two years with a number of tier one asset managers launching ELTIFs, notably due to certain national tax incentives or favorable treatment as an investment underlying a life insurance policy. Significant simplification and additional flexibility are expected to apply in 2023 and should make the product more attractive, notably for sponsors looking at providing access to alternative strategies to individual investors.

EuVECA (REGULATION (EU) 345/2013, AS AMENDED)

- Must qualify as an alternative investment vehicle under AIFMD but there is no legal requirement for the product to be regulated under Irish law
- Must appoint a European Alternative Investment Fund Manager
- Available to professional clients or qualified investors who commit to invest a minimum of EUR 100,000 and state they are aware of the specific risks associated with the investment
- Can be distributed across the European Economic Area with a passport
- Must invest 70% minimum in eligible investments which include debt and equity instruments granted to / issued by an EU firm (and some non-EU firms when certain conditions are met). This firm must be:
 - A non-listed undertaking employing a maximum of 499 persons
 - or a small- and medium-sized enterprise (SME) listed on an SME growth market and which is not a collective investment undertaking, a credit institution, a MiFID firm, a financial holding company or mixed activity holding company

- Regulated and supervised vehicle (requiring ex-ante regulator approval)
- Sound and transparent valuation of assets is required at least on an annual basis

MARKET INSIGHT:

395 EuVECAs are currently registered in Europe but Ireland's market share is very modest with only 11 EuVECAs.

The background of the entire page is an abstract, close-up photograph of fine, radiating fibers. The top half of the image is dominated by a dense network of thin, purple-hued lines that fan out from a central point, creating a sense of depth and texture. Below this, a layer of lighter, yellowish-brown fibers is visible, also radiating from a central point. The overall effect is a complex, organic pattern that resembles a microscopic view of a material or a close-up of a natural structure like a flower or seed head. The colors are muted and earthy, with the purple and yellow tones blending into each other in some areas.

LIQUID ALTERNATIVES

FUND VEHICLES FOR LIQUID ALTERNATIVES

IRELAND ENVIRONMENT

A DIVERSIFIED CHOICE OF FUND REGIMES AND VEHICLES ADAPTED TO ANY STRATEGY AND DISTRIBUTION MODEL

- Open-ended Undertakings for Collective Investment in Transferrable Securities (UCITS), Retail Investor Alternative Investment Funds (RIAIFs) and Qualifying Investor Alternative Investment Funds (QIAIFs)
- Combined with a broad range of vehicles available: Irish Collective Asset-management Vehicle (ICAV), investment companies (Public Limited Company or PLC), Investment Limited Partnership (ILP), Common Contractual Fund (CCF), unit trust

IN AN INNOVATIVE AND FLEXIBLE ENVIRONMENT

- Possible use for hedge funds, funds of hedge funds, or any other liquid alternative strategy
- Different levels of regulation and investment restrictions (leverage, short selling) adapted to target investors
- Irish UCITS can benefit from a product passport enabling them to be marketed to all investors in the European Economic Area
- Irish Alternative Investment Funds (AIFs) may rely on the alternative investment fund manager passport where the AIFM is a European authorised AIFM
- Foreign investors in Irish fund structures are not subject to tax in Ireland
- Ireland has a tax treaty network spanning over 70 countries
- Streamlined fund re-domiciliation enables funds to maintain their track record while changing the seat of incorporation

A LEADING REGIONAL SUSTAINABLE FINANCE FRAMEWORK

The Sustainable Finance Disclosure regulation (SFDR) and the European Taxonomy (Regulation (EU) 2020/852) requirements are applicable to Irish UCITS and AIFs. Funds must include certain sustainability related information in their pre-contractual documents, websites and periodic reports. The extent of information to be disclosed depends on the fund's classification under SFDR.

KEY FIGURES¹



3RD LARGEST
INVESTMENT FUND CENTRE
IN THE WORLD



40%
OF GLOBAL HEDGE FUND ASSETS
ARE SERVICED IN IRELANDS



OVER 3,000
IRISH AIFs



1,047
FUND MANAGERS FROM 54 COUNTRIES:
non-Irish domiciled funds
represent 60% of the market

¹ [Qualified Investor Funds \(QIAIFs\) | Irish Funds](#)

USEFUL LINKS

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STOCK EXCHANGE

[Dublin | euronext.com](#)

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[Ireland's International Financial Services Centre](#)

INDUSTRY ASSOCIATION

[Irish Funds Industry Association | International Investments](#)

UCITS

(PART I OF LAW OF 10 DECEMBER 2010, AS AMENDED)

- UCITS vehicles can either be incorporated with a legal personality (investment companies, ICAV) or created contractually under a deed (trust or contractual fund without separate legal personality)
- UCITS are subject to authorisation by the CBI. The minimum capital of a self-managed UCITS SICAV is EUR 300,000 when authorised by the CBI
- A UCITS must appoint a management company (if not self-managed), an Irish depositary (Trustee), an Irish administrator and an auditor
- At least two Irish directors, subject to the approval of the CBI and usually independent of each other must be appointed, as well as a Money Laundering Reporting Officer
- UCITS may invest in transferable securities such as equities, bonds, money market instruments, investment funds and certain derivatives and in techniques and instruments related to transferable securities
- A prospectus, the Key Investor Information Document (KIID), financial statements (at least audited annual and unaudited semi-annual) and periodic disclosures are mandatory
- It can be marketed to all investors, benefitting from the European Union or the EEA passport, and has no minimum investment by a shareholder or unitholder
- The NAV must be calculated at least twice a month

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- Subject to authorisation by the CBI, with the possibility to get approved within 24 hours under certain conditions (fast track procedure)
- An ILP/ICA must appoint an Irish depositary and administrator. A unit trust must appoint an Irish management company, an Irish trustee and an Irish administrator
- Each QIAIF must have at least two Irish resident directors
- It can invest in a broad range of assets including from listed securities to exotic derivatives, cryptocurrencies, hedge funds, credit funds, unregulated funds, ETFs, private equity, real estate, other real assets and precious metals
- No prescriptive diversification requirements but investment companies should confirm the aim of spreading risk
- Minimum initial subscription of EUR 100,000 from qualifying investors
- Can be marketed to professional investors across the European Economic Area where the AIFM is fully authorised otherwise on a private placement basis
- Open-ended QIAIFs must offer at least quarterly redemption facilities. Wide range of liquidity management tools available (side pockets, gates, deferred redemptions and in-kind redemptions)
- Possibility to use International financial reporting standards, Irish/UK Generally Accepted Accounting Principles (GAAP) or US GAAP

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- Must appoint Irish domiciled and regulated depositary and administrator, Irish legal advisors and auditors
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FOR ADDITIONAL INFORMATION, PLEASE CONTACT



Joy Kiely
Head of Client Development,
Securities Services,
BNP Paribas Ireland

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