

# ANNUAL REPORT CONCERNING THE TOP FIVE BROKERS USED BY BNP PARIBAS SA - SECURITIES SERVICES FRANCE IN 2022

BEST EXECUTION POLICY

FRANCE, APRIL 2023



**BNP PARIBAS**

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Classification : Internal

## TOP FIVE BROKERS AND BEST EXECUTION POLICY

|  |          |
|--|----------|
| <b>Introduction</b> .....  | <b>3</b> |
| <b>1. Field of application of the execution quality report</b> .....       | <b>3</b> |
| 1.1 Scope of activity .....  | 3        |
| 1.2 Financial instruments categories .....                                 | 4        |
| 1.3 Client types .....   | 4        |
| 1.4 Identity of the top five brokers .....                                 | 4        |
| <b>2. Information concerning the execution quality</b> .....               | <b>4</b> |
| 2.1 Qualitative criteria of selection.....                                 | 4        |
| 2.2 Execution criteria.....  | 5        |
| 2.3 Execution platforms.....   | 5        |
| <b>Appendix 1 – Identity of the top five brokers per client type</b> ..... | <b>7</b> |

Regulatory source: AMF Position – Recommendation n° 2014-07 – Best Execution Guide



# Introduction

The directive 2014/65/UE of the European Parliament and Council dated May 15th 2014 regarding financial instruments' markets (MIFID II) has implemented a legal obligation for best execution of orders. Therefore, entities belonging to BNP Paribas SA must publish once per year information related to the identity of execution platforms and to the execution quality.

The orders received from shareholders holding pure registered shares are in theory not in the MIFID II scope and thus not subject to this obligation. Nevertheless, the French markets regulator, AMF, has required from issuers agents to fulfil that duty of transparency on a « Best Effort » basis.

To ensure the best transparency to pure registered shareholders about the execution of their orders, BNP Paribas SA – Securities Services, in its quality of issuer's agent and operator of services of « receipt and transfer of orders » (hereafter RTO), provides this report,

It has the obligation to establish for each category of financial instruments (as defined in MIFID II), the ranking of the five first brokers in terms of volume of transactions through which client orders have been executed during the previous year as well as summary information on the execution quality obtained.

This report including its annual update are available on BNP Paribas' website (<https://securities.cib.bnpparibas/markets-in-financial-instrument-directive-ii-mifid-ii/>).

## 1. Field of application of the execution quality report

### 1.1 Scope of activity

This report is for pure registered shareholders entered in issuers' register operated by BNP Paribas SA- Securities Services acting as agent. This activity named Corporate Trust Operations ("CTO") is related to BNP Paribas SA - Securities Services as pure registered shareholders entered in issuers' register. Thus this activity is different from other activities performed by BNP Paribas SA and for which other legal qualities are required (investment services provider (e.g. "ISP"), custodian, and so on).

Since January 1<sup>st</sup> 2023, Uptevia managed RTO's operations processed in France.

Uptevia is the result of the business combination of the Corporate Trust Services activities of BNP Paribas and CACEIS. Uptevia is equally owned by both banks.



## 1.2 Financial instruments categories

Financial instruments operated by BNP Paribas SA - Securities Services for RTO in the framework of 2022 CTO activity are financial instruments as defined by MIFID II and so pure registered shares.

## 1.3 Client types

Orders transiting through BNP Paribas SA - Securities Services come from professional and non-professional clients, being pure registered shareholders entered in issuers' register. BNP Paribas SA - Securities Services takes appropriate measures to instruct without favouring one customer category over another in the case of identical orders.

## 1.4 Identity of the top five brokers

In appendix 1 the identity of the top five brokers is revealed in terms of trading volumes on which they have executed client orders by client type and this for each financial instrument liquidity level.

# 2. Information concerning the execution quality

BNP Paribas SA - Securities Services does not directly execute orders on the market but transfers them to brokers. Therefore, a « Best selection » policy has been defined and its objective is to cover the terms of the selection of its intermediaries.

Thereby, when transmitting orders, BNP Paribas SA - Securities Services ensures that the selected intermediary is bound by an obligation of « Best execution »:

- Either because the intermediary is an entity itself subject to such an obligation and has agreed to consider BNP Paribas as its client, professional or non-professional
- Or because the intermediary legally committed to comply totally or partially with the « Best execution » requirements.

Intermediaries thus selected shall enable BNP Paribas SA - Securities Services to comply with the obligation to obtain the best possible result for its clients.

## 2.1 Qualitative criteria of selection

Qualitative criteria specified below are a pre-requisite for BNP Paribas SA - Securities Services in selecting its intermediaries. Those intermediaries are compliant with the BNP Paribas Group's procedures and subject to an annual review based on:



- Experience
- Reputation
- Financial solvency

## 2.2 Execution criteria

The intermediaries that meet the qualitative criteria must also be able to implement execution criteria which are listed below. Indeed, BNP Paribas SA - Securities Services considers that, with respect to the scope of the activities concerned (client characteristics, financial instruments and orders executed), these criteria enable it to obtain the best possible result for its clients.

Criteria in decreasing level of importance are:

- Global cost
- Speed and execution reliability
- Probability of execution and settlement
- Size and volume
- Type of order and any other matter regarding the execution of orders.

## 2.3 Execution platforms

Intermediaries provide the list of the different execution locations that they will have themselves selected, in order to ensure that they do not deprive themselves of the global offer available and to be always in position to obtain, from its intermediaries the best possible result for its clients.

It should be noted that BNP Paribas SA - Securities Services is not closely linked to the execution platforms used. It does not have a conflict of interest with the latter and does not hold a participation. BNP Paribas SA - Securities Services has not concluded any particular agreement with the execution platforms used by the intermediaries, nor discount, rebate or non-monetary benefit.





## Appendix 1 – Identity of the top five brokers per client type

- Non-professional clients

| Class of Instrument : Equity   |                                 | 2022   | GLOBAL   |                              |                                 |                               |
|--|---------------------------------|--|--|------------------------------|---------------------------------|-------------------------------|
| TOP 5 Venues ranked in terms of volumes (LEI codes)                          | Name of Top 5 Venues            | Proportion of volume traded as a percentage of total in that class (Gross amts) in % of K€ | Proportion of orders traded as a percentage of total in that class (nr of orders) in % | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| 9695002I9DJHZ3449O66   | ODDO BHF                        | 55,56%   | 61,21%   | NA                           | NA                              | NA                            |
| ROMUWSFPU8MPRO8K5P83 (until 30-09-2022)                                      | BNP PARIBAS (until 30-09-2022)  | 44,44%   | 38,79%   | NA                           | NA                              | NA                            |
| 969500XHBBGBE9ANUP06 (since 01-10-2022)                                      | COPARTIS, SA (since 01-10-2022) |  |  |                              |                                 |                               |
| TOTAL  |                                 | 100,00%  | 100,00%  |                              |                                 |                               |
| Class of Instrument : Equity   |                                 | LIQUIDITY BAND 24 & 25   |  |                              |                                 |                               |
| Notification if <1 average trade per business day in the previous year (Y/N) |                                 | N  |  |                              |                                 |                               |
| TOP 5 Venues ranked in terms of volumes (LEI codes)                          | Name of Top 5 Venues            | Proportion of volume traded as a percentage of total in that class (Gross amts) in % of K€ | Proportion of orders traded as a percentage of total in that class (nr of orders) in % | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| 9695002I9DJHZ3449O66   | ODDO BHF                        | 54,15%   | 67,87%   | NA                           | NA                              | NA                            |
| ROMUWSFPU8MPRO8K5P83 (until 30-09-2022)                                      | BNP PARIBAS (until 30-09-2022)  | 45,85%   | 32,13%   | NA                           | NA                              | NA                            |
| 969500XHBBGBE9ANUP06 (since 01-10-2022)                                      | COPARTIS, SA (since 01-10-2022) |  |  |                              |                                 |                               |
| TOTAL  |                                 | 100,00%  | 100,00%  |                              |                                 |                               |
| Class of Instrument : Equity   |                                 | LIQUIDITY BAND 22 & 23   |  |                              |                                 |                               |
| Notification if <1 average trade per business day in the previous year (Y/N) |                                 | N  |  |                              |                                 |                               |
| TOP 5 Venues ranked in terms of volumes (LEI codes)                          | Name of Top 5 Venues            | Proportion of volume traded as a percentage of total in that class (Gross amts) in % of K€ | Proportion of orders traded as a percentage of total in that class (nr of orders) in % | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| 9695002I9DJHZ3449O66   | ODDO BHF                        | 69,82%   | 62,11%   | NA                           | NA                              | NA                            |
| ROMUWSFPU8MPRO8K5P83 (until 30-09-2022)                                      | BNP PARIBAS (until 30-09-2022)  | 30,18%   | 37,89%   | NA                           | NA                              | NA                            |
| 969500XHBBGBE9ANUP06 (since 01-10-2022)                                      | COPARTIS, SA (since 01-10-2022) |  |  |                              |                                 |                               |
| TOTAL  |                                 | 100,00%  | 100,00%  |                              |                                 |                               |
| Class of Instrument : Equity   |                                 | LIQUIDITY BAND 20 & 21   |  |                              |                                 |                               |
| Notification if <1 average trade per business day in the previous year (Y/N) |                                 | N  |  |                              |                                 |                               |
| TOP 5 Venues ranked in terms of volumes (LEI codes)                          | Name of Top 5 Venues            | Proportion of volume traded as a percentage of total in that class (Gross amts) in % of K€ | Proportion of orders traded as a percentage of total in that class (nr of orders) in % | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| 9695002I9DJHZ3449O66   | ODDO BHF                        | 86,32%   | 76,01%   | NA                           | NA                              | NA                            |
| ROMUWSFPU8MPRO8K5P83 (until 30-09-2022)                                      | BNP PARIBAS (until 30-09-2022)  | 13,68%   | 31,55%   | NA                           | NA                              | NA                            |
| 969500XHBBGBE9ANUP06 (since 01-10-2022)                                      | COPARTIS, SA (since 01-10-2022) |  |  |                              |                                 |                               |
| TOTAL  |                                 | 100,00%  | 107,57%  |                              |                                 |                               |
| Class of Instrument : Equity   |                                 | NO LIQUIDITY BAND  |  |                              |                                 |                               |
| Notification if <1 average trade per business day in the previous year (Y/N) |                                 | N  |  |                              |                                 |                               |
| TOP 5 Venues ranked in terms of volumes (LEI codes)                          | Name of Top 5 Venues            | Proportion of volume traded as a percentage of total in that class (Gross amts) in % of K€ | Proportion of orders traded as a percentage of total in that class (nr of orders) in % | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| 9695002I9DJHZ3449O66   | ODDO BHF                        | 71,11%   | 22,57%   | NA                           | NA                              | NA                            |
| ROMUWSFPU8MPRO8K5P83 (until 30-09-2022)                                      | BNP PARIBAS (until 30-09-2022)  | 28,89%   | 77,43%   | NA                           | NA                              | NA                            |
| 969500XHBBGBE9ANUP06 (since 01-10-2022)                                      | COPARTIS, SA (since 01-10-2022) |  |  |                              |                                 |                               |
| TOTAL  |                                 | 100,00%  | 100,00%  |                              |                                 |                               |



- Professional clients

| Class of Instrument : Equity   |                                 | 2021  | GLOBAL  |                              |                                 |                               |
|--|---------------------------------|---|---|------------------------------|---------------------------------|-------------------------------|
| TOP 5 Venues ranked in terms of volumes (LEI codes)                          | Name of Top 5 Venues            | Proportion of volume traded as a percentage of total in that class (Gross amts) in K€ | Proportion of orders traded as a percentage of total in that class (nr of orders) | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| 9695002I9DJHZ3449O66   | ODDO BHF                        | 31,36%  | 82,08%  | NA                           | NA                              | NA                            |
| ROMUWSFPU8MPRO8K5P83 (until 30-09-2022)                                      | BNP PARIBAS (until 30-09-2022)  | 68,63%  | 17,92%  | NA                           | NA                              | NA                            |
| 969500XHBBGBE9ANUP06 (since 01-10-2022)                                      | COPARTIS, SA (since 01-10-2022) |   |   |                              |                                 |                               |
| TOTAL  |                                 | 100,00%   | 100,00%   |                              |                                 |                               |
| Class of Instrument : Equity   |                                 | LIQUIDITY BAND 24 & 25  |   |                              |                                 |                               |
| Notification if <1 average trade per business day in the previous year (Y/N) |                                 |   | Y   |                              |                                 |                               |
| TOP 5 Venues ranked in terms of volumes (LEI codes)                          | Name of Top 5 Venues            | Proportion of volume traded as a percentage of total in that class (Gross amts) in K€ | Proportion of orders traded as a percentage of total in that class (nr of orders) | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| 9695002I9DJHZ3449O66   | ODDO BHF                        | 31,67%  | 65,22%  | NA                           | NA                              | NA                            |
| ROMUWSFPU8MPRO8K5P83 (until 30-09-2022)                                      | BNP PARIBAS (until 30-09-2022)  | 68,33%  | 34,78%  | NA                           | NA                              | NA                            |
| 969500XHBBGBE9ANUP06 (since 01-10-2022)                                      | COPARTIS, SA (since 01-10-2022) |   |   |                              |                                 |                               |
| TOTAL  |                                 | 100,00%   | 100,00%   |                              |                                 |                               |
| Class of Instrument : Equity   |                                 | LIQUIDITY BAND 22 & 23  |   |                              |                                 |                               |
| Notification if <1 average trade per business day in the previous year (Y/N) |                                 |   | Y   |                              |                                 |                               |
| TOP 5 Venues ranked in terms of volumes (LEI codes)                          | Name of Top 5 Venues            | Proportion of volume traded as a percentage of total in that class (Gross amts) in K€ | Proportion of orders traded as a percentage of total in that class (nr of orders) | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| 9695002I9DJHZ3449O66   | ODDO BHF                        | 0,04%   | 51,92%  | NA                           | NA                              | NA                            |
| ROMUWSFPU8MPRO8K5P83 (until 30-09-2022)                                      | BNP PARIBAS (until 30-09-2022)  | 99,96%  | 48,08%  | NA                           | NA                              | NA                            |
| 969500XHBBGBE9ANUP06 (since 01-10-2022)                                      | COPARTIS, SA (since 01-10-2022) |   |   |                              |                                 |                               |
| TOTAL  |                                 | 100,00%   | 100,00%   |                              |                                 |                               |
| Class of Instrument : Equity   |                                 | LIQUIDITY BAND 20 & 21  |   |                              |                                 |                               |
| Notification if <1 average trade per business day in the previous year (Y/N) |                                 |   | Y   |                              |                                 |                               |
| TOP 5 Venues ranked in terms of volumes (LEI codes)                          | Name of Top 5 Venues            | Proportion of volume traded as a percentage of total in that class (Gross amts) in K€ | Proportion of orders traded as a percentage of total in that class (nr of orders) | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| 9695002I9DJHZ3449O66   | ODDO BHF                        | 46,26%  | 57,89%  | NA                           | NA                              | NA                            |
| ROMUWSFPU8MPRO8K5P83 (until 30-09-2022)                                      | BNP PARIBAS (until 30-09-2022)  | 53,74%  | 42,11%  | NA                           | NA                              | NA                            |
| 969500XHBBGBE9ANUP06 (since 01-10-2022)                                      | COPARTIS, SA (since 01-10-2022) |   |   |                              |                                 |                               |
| TOTAL  |                                 | 100,00%   | 100,00%   |                              |                                 |                               |
| Class of Instrument : Equity   |                                 | NO LIQUIDITY BAND   |   |                              |                                 |                               |
| Notification if <1 average trade per business day in the previous year (Y/N) |                                 |   | N   |                              |                                 |                               |
| TOP 5 Venues ranked in terms of volumes (LEI codes)                          | Name of Top 5 Venues            | Proportion of volume traded as a percentage of total in that class (Gross amts) in K€ | Proportion of orders traded as a percentage of total in that class (nr of orders) | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| 9695002I9DJHZ3449O66   | ODDO BHF                        | 96,26%  | 95,07%  | NA                           | NA                              | NA                            |
| ROMUWSFPU8MPRO8K5P83 (until 30-09-2022)                                      | BNP PARIBAS (until 30-09-2022)  | 3,74%   | 4,93%   | NA                           | NA                              | NA                            |
| 969500XHBBGBE9ANUP06 (since 01-10-2022)                                      | COPARTIS, SA (since 01-10-2022) |   |   |                              |                                 |                               |
| TOTAL  |                                 | 100,00%   | 100,00%   |                              |                                 |                               |

