BNP PARIBAS CIB ORDER HANDLING AND EXECUTION POLICY

BNP PARIBAS CIB GLOBAL MARKETS AND SECURITIES SERVICES

London, October 2026

TABLE OF CONTENTS

1. Introduction ... 3
2. Scope of the policy ... 3
2.1. Geographical and entity scope ... 3
2.2. Client scope ... 3
2.3. Scope of Activities ... 4
2.3.1. Receipt and Transmission of Orders ... 4
2.3.2. Execution of Orders on Behalf of Clients and Requests for Quotes ... 4
2.3.3. Impact on the receipt of a specific instruction received from clients ... 5
2.4. Direct Electronic Access ... 5
3. How we provide Best Execution ... 6
3.1. Execution and Selection Factors ... 6
3.1.1 General ... 6
3.1.1.1 Retail clients ... 6
3.1.1.2 Professional clients ... 6
3.1.2 Best selection Factors ... 7
3.2. Execution Venues ... 7
3.3. Execution Costs ... 8
3.4. Brokers ... 8
4. Mandatory Trading obligations in shares and derivatives ... 8
5. Consents on Order execution policy ... 9
6. Over-the-Counter transactions ... 9
7. Publication of unexecuted client limit Orders ... 9
8. Restrictions ... 9
9. Monitoring ... 10
9.1. Monitoring ... 10
9.2. Client Reporting & Notification ... 10
10. Governance ... 10
11. Order Handling ... 11
11.1. General Considerations ... 11
11.2. Aggregation and Allocation of client orders ... 11
Appendix I. List of financial instruments subject to this policy ... 12
Appendix II. Definitions ... 13
Appendix III List of execution venues ... 14

1. INTRODUCTION

This document and the attached Annexes (together, the "Policy") set out the approach taken by BNP Paribas Corporate and Institutional Banking ("CIB") in providing best execution. The BNP Paribas CIB Order Handling and Execution Policy has been designed to provide clients with information on the arrangements implemented by BNP Paribas CIB ("BNP Paribas", "us" or "we") to manage the execution of client orders as required by the revised Markets in Financial Instruments Directive 2014/65/EU (MIFID II) and applicable UK Rules.

The Best Execution rules require BNP Paribas to take all sufficient steps to obtain the best possible result for clients when executing orders (or receiving and transmitting orders) on their behalf, taking into account factors such as price, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order ("**Execution Factors**"; such obligation referred to as our obligation of "**Best Execution**"). BNP Paribas is not required to guarantee that we will always be able to provide best execution on every order executed on our clients' behalf. We do not owe any fiduciary responsibilities as a result of the matters set out in the Policy, over and above the specific regulatory obligations placed upon us, or as contractually agreed with our clients.

The policy will be published and updated on BNP Paribas's website at Market in Financial Instruments Directive (MIFID) and other Regulatory Disclosures - BNP Paribas CIB. If you have any queries as to particular aspects of the Policy, you should address them in the first instance to your normal Bank contact.

Terms used in this Policy but not otherwise defined have the meanings set out in Appendix II.

2. SCOPE OF THE POLICY

2.1. GEOGRAPHICAL AND ENTITY SCOPE

This Policy will apply to transactions entered into by (i) the following list of BNP Paribas entities (as may be updated from time to time) and (ii) their EEA and UK branches:

- BNP Paribas Financial Markets SNC
- BNP Paribas SA

This Policy applies to the BNP Paribas entities listed above (including their EEA and UK branches) when transmitting client orders to a third party or a BNP Paribas Affiliate for execution. Furthermore, where a BNP Paribas entity regulated within the EEA or UK passes an order to a non-EEA or non-UK broker-dealer, BNP Paribas maintains a duty of best selection and will require the executing broker-dealer to provide best execution.

However, this Policy will not apply to transactions between clients and BNP Paribas entities that are not regulated within the European Economic Area (EEA) and UK or non-EEA and non-UK branches of BNP Paribas EEA and UK regulated entities.

2.2. CLIENT SCOPE

The Policy applies to transactions executed with both Retail and Professional clients, as defined by MiFID II. Clients should have received a formal notification from us informing them of their categorisation.

If we have classified you as an Eligible Counterparty then our Best Execution obligations will not apply to your trades unless we have agreed otherwise.

2.3. SCOPE OF ACTIVITIES

This Policy will apply in respect of the financial instruments listed in Appendix I when BNP Paribas:

- receives and transmits client orders for execution; and
- executes orders and requests for quotes on behalf of clients.

Any specific application of best execution is governed by the specialized framework set out in the relevant Appendix.

2.3.1. Receipt and Transmission of Orders

BNP Paribas will owe a duty of best selection in accordance with this Policy when it receives a client order and transmits it to a third party for execution.

2.3.2. Execution of Orders on Behalf of Clients and Requests for Quotes

The application of best execution will be limited to where BNP Paribas executes orders "on behalf of clients."

This will always apply when acting in agency style or in a riskless principal capacity. This will include where a client has placed an order to buy or sell a financial instrument and where BNP Paribas has an element of discretion over the execution of the order. By way of illustration, this would apply where BNP Paribas receives an instruction to, amongst other things:

- Work an order for a client
- Execute an order at best; and
- Execute a limit or stop loss order.

In other situations where a client trades with BNP Paribas, whether a duty of best execution is owed will depend on whether the client is deemed to be placing legitimate reliance upon BNP Paribas to protect their interests in relation to the execution of the transaction.

Where a client requests BNP Paribas to provide a quote to trade on a bi-lateral basis (an "**RFQ**"), the application of best execution will depend on the nature and circumstance of the request and whether the client is placing legitimate reliance on BNP Paribas at the time of the RFQ.

Legitimate reliance

(A) Retail clients

For retail clients, it is always presumed that reliance is being placed on BNP Paribas. Therefore, when we deal on own account on behalf of a retail client or respond to an RFQ from them, we will owe a duty of best execution.

(B) Professional clients

For professional clients, BNP Paribas will determine whether a client is placing reliance upon it by considering the complexity of the product, the transparency of the market and the sophistication of the client by considering the "Four-Fold Test" guidelines issued by the European Commission (ESC-07-2007):

- **Which party initiates the transaction** - where a client initiates a transaction, this may indicate that the client is placing less reliance on us. For example, where we provide advice or a recommendation on a particular transaction it may indicate that a client is placing reliance on us. Where a client places an order with us on an unsolicited basis it may be an indicator that the client is not placing reliance upon us. From time to time we may communicate to clients' trade ideas, indicative prices as part of general business and

general marketing materials but we do not consider this to be initiating transactions.

- **Questions of market practice and the existence of a convention to 'shop around'**- where there is an established market practice for clients to obtain multiple quotes and they have the ability to or indeed do "shop around" it may be less likely that they are placing legitimate reliance upon us.
- **The relative levels of price transparency within a market** - where clients have a similar level of transparency to us on market price and liquidity it may be an indicator that they are not placing legitimate reliance upon us. Where we have an enhanced level of market transparency it may be more likely that they are placing legitimate reliance upon us; and
- **The information provided by the BNP Paribas and any agreement reached** - the extent to which any agreements between us and the client indicate that the client is placing reliance upon us will inform whether we decide the client is indeed placing legitimate reliance on us.

The factors referenced above are considered holistically on a case-by-case basis when assessing legitimate reliance; reliance does not only occur where all four conditions are met.

2.3.3. Impact on the receipt of a specific instruction received from clients.

Notwithstanding the above, where a client has placed an order with specific instructions that cover all terms of the order, or a particular aspect or aspects of the order (including selecting a particular Execution Venue, executing at a particular price or time or through the use of a particular strategy) then, subject to our legal and regulatory obligations, we will execute your order in accordance with that specific instruction. This means that to the extent of the specific instruction(s), our obligation of best execution will be satisfied by executing the order in accordance with your specific instruction. To the extent that a client places an order with specific instructions that only cover partial aspects of the order, best execution will be owed on the aspects of the order in respect of those elements not covered by the instructions, for instance where the order does not specify the venue on which the trade should be executed on.

In such circumstances BNP Paribas may seek to discuss the potential impact of the instruction with the client where the nature of the order permits this to be done, but BNP Paribas is under no obligation to do so.

Clients should be aware that the provision of specific instructions on orders may in certain circumstances prevent BNP Paribas from taking the steps that have been implemented within this Policy to obtain the best possible result for the execution of those orders in respect of the elements covered by those instructions.

2.4. DIRECT ELECTRONIC ACCESS

In some circumstances, BNP Paribas may agree to provide you with access to our Direct Electronic Access ("**DEA**") service. Orders placed through DEA will constitute a specific instruction and BNP Paribas will not owe a duty of best execution.

BNP Paribas reserves the right however, to intervene in the routing and execution of DEA orders where the original parameters could result in adverse market impact.

For the avoidance of doubt, where a client contracts directly with a venue provisioned functionality (Sponsored Access, WebICE etc.), BNP Paribas will not owe Best Execution as this will also be considered a specific client instruction.

3. HOW WE PROVIDE BEST EXECUTION

3.1. EXECUTION AND SELECTION FACTORS

3.1.1 General

Where BNP Paribas owes clients best execution, we are required to take all sufficient steps to obtain the best possible result for our clients, considering the following relevant factors (together "best execution factors"). They are listed in no specific order, unless otherwise specified in the asset class annex:

- Price, aiming to achieve the best possible price for the client.
- Size of the order and the available market liquidity.
- Speed of execution.
- Execution costs, such as exchange execution and clearing fees.
- Likelihood of execution and settlement.
- Nature of the order; and
- Any other consideration relevant to the execution of the order, such as potential market impact.

The Bank does not assume or accept any fiduciary, contractual or other duty to provide best execution beyond those mandated by the relevant rules and regulations.

3.1.1.1 Retail clients

Where BNP Paribas executes an order on behalf of a retail client it is assumed that best execution will always be owed. The best possible result shall be determined in terms of the total consideration, representing the price of the financial instrument and the costs relating to the execution, which shall include all expenses incurred by that retail client which are directly relating to the execution of the order including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.

3.1.1.2 Professional clients

Where BNP Paribas executes an order for a professional client, the importance of each of these factors and how they are treated may vary depending on the following:

- The nature of the client's instructions.
- The characteristics of the transaction.
- The characteristics of the financial instrument; and
- The characteristics of the execution venues to which the transaction can be directed.

The product specific appendices contain further information on how execution factors are considered for achieving best execution per asset class.

3.1.2 Best selection Factors

BNP Paribas may transmit orders to an affiliated company or a third party for execution. Where it does so, BNP Paribas will take all reasonable steps to obtain the best possible result for its clients. BNP Paribas:

- will either determine the ultimate execution venue itself, on the basis of the factors described above, and then instruct the third party accordingly.
- or will satisfy itself that the third party to whom the order has been passed has arrangements in place to enable the business of BNP Paribas to comply with its Best Execution obligations.

Shall the BNP Paribas appoint a third party to execute its orders, we would consider a number of factors such as:

- Accessibility to the relevant market
- Experience in the relevant market
- Settlement performance
- Quality of order execution services
- Information and reporting capacities
- Financial solvency of the third party
- Reputation of the third party
- Any other consideration relevant to the execution of the order

3.2. EXECUTION VENUES

BNP Paribas executes orders on both trading Venues and Execution Venues:

- Trading Venues include Regulated Markets, Multilateral Trading facilities, Organised Trading Facilities and;
- Execution Venues:
  - Systematic Internalisers,
  - Subject to your consent, BNP Paribas may internalise your orders in part of in whole from our principal book when it is reasonable to conclude that internalisation provides the best possible result for the client and is consistent with the requirements of MiFID II.
  - Market Makers, any other liquidity provider including BNP Paribas; and
  - Non-EEA and Non-UK entities performing similar function to any of the above.

A list of venues on which BNP PARIBAS places reliance in meeting its obligation to take sufficient steps to obtain the best possible result on a consistent basis for the execution of Client orders is set out in the Annex to this policy. Execution venues can include venues of which we are a direct member and venues that we access to through third party brokers. BNP Paribas may choose to use alternative execution venues not included on the Appendix III where it is deemed appropriate and favourable in achieving the best possible result for the client.

For certain instruments, we may comply with our best execution obligation by using a single venue, including BNP Paribas internalisation.

BNP Paribas undertakes on-going assessments of the execution venues used to determine whether existing venues continue to provide for the best possible result for clients and also to review the suitability of new execution venues. In making this assessment we will utilise information derived from our own internal best execution monitoring tools and processes as well execution quality data reported by execution venues under MiFID II and its implementing measures. This will include the following factors:

i. Price.
ii. Liquidity
iii. Execution and clearing costs
iv. Clearing arrangements such as settlement reliability
v. Execution venue trading controls and
vi. Scheduled auctions.

3.3. EXECUTION COSTS

When executing orders on a client's behalf and when providing quotes in response to RFQs, BNP Paribas may charge a fee, commission or apply a mark-up or a spread to the execution price. BNP Paribas shall provide the client in good time with appropriate information with regard to all costs and related charges in accordance with Applicable Law as mentioned in BNP Paribas Terms of Business. These additional charges will be made to cover the costs and risks associated with the transaction on a reasonable basis and subject to parameters agreed via BNP Paribas internal governance processes. For activities where BNP Paribas receives a fee for the execution and / or clearing of trades, details of fees charged will be disclosed to clients prior to the commencement of trading activities

In the execution of client orders, BNP Paribas does not receive any remuneration, discounts, or non-monetary benefit for routing client orders to a particular execution venue which would infringe any conflicts of interest or inducement requirements under MiFID II, and in particular Article 24(9) MIFID II. BNP Paribas does not partake in any payment for order flow arrangements.

3.4. BROKERS

BNP Paribas may also execute via external brokers; these will be subject to periodic and scheduled performance reviews to ensure their executions are consistent with best-execution obligations; BNP Paribas may intervene and replace a broker if performance consistently fails to meet requirements.

4. MANDATORY TRADING OBLIGATIONS IN SHARES AND DERIVATIVES

BNP Paribas will ensure that the trades it undertakes in shares admitted to trading on a Regulated Market or traded on a Trading Venue take place on a Regulated Market, MTF or Systematic Internaliser, or an Equivalent Third-country Trading Venue, as appropriate, unless those shares are out of scope for such obligation pursuant to Article 23 MiFIR.

BNP Paribas will ensure that the transactions it concludes with financial counterparties as defined in EMIR and non-financial counterparties exceeding the EMIR clearing thresholds, which are neither intragroup transactions nor transactions covered by the transitional provisions in EMIR, in derivatives pertaining to a class of derivatives that has been declared subject to the trading obligation in accordance with the procedure set out in Article 32 MiFIR and listed in the register referred to in Article 34 MiFIR are concluded only on Regulated Markets, MTFs, OTFs or Equivalent Third-country Trading Venues.

5. CONSENTS ON ORDER EXECUTION POLICY

BNP Paribas is required to obtain Client consent to its order execution policy prior to executing Orders. BNP Paribas will treat Clients who have either received this Policy, or who have agreed to receive this Policy electronically or via the internet, as Clients who have given consent to this Policy if they subsequently give BNP Paribas Orders for execution, except in situations where express consent is required.

6. OVER-THE-COUNTER TRANSACTIONS

BNPP's order execution policy provides for the possibility that Orders may be executed outside a Trading Venue (i.e. "over the counter" or "OTC"). For Financial Instruments admitted to trading on a Trading Venue, BNPP will not execute Orders outside a Trading Venue unless it has obtained the prior express consent of the Client. However, if you place an order without an explicit objection, BNP Paribas may treat this as implied consent if it determines that OTC execution is in your best interest (common in Fixed Income and Currency markets).

BNP Paribas may decide that in certain circumstances, where a client has previously provided its consent, that it would be beneficial to execute all or part of an order outside a Trading Venue. Whilst this may provide the advantage of an improved execution price and faster execution, additional risks may be incurred which are detailed below:

- Transactions will not be subject to the rules of Trading Venues, which are designed to provide for a fair and orderly treatment of orders.
- Transactions will not benefit from any additional but unpublished liquidity, such as hidden limit orders that may be available on Trading Venues.
- For transactions executed away from a Trading Venue a settlement risk may be incurred as transactions will be subject to counterparty risk and will not be covered by the relevant clearing and settlement rules of the Trading Venue and relevant Central Counterparty Clearing House.

7. PUBLICATION OF UNEXECUTED CLIENT LIMIT ORDERS

Furthermore, whenever a client limit Order for shares admitted to trading on a Trading Venue is not immediately executed under prevailing market conditions, BNP Paribas is required to make the Order immediately public, unless you expressly instruct us otherwise, or unless the Order is large in scale compared with normal market size.

8. RESTRICTIONS

Where BNP Paribas is subject to internal trading restrictions it may not be possible to accept your order and you will be notified of this fact as soon as possible following the order receipt.

9. MONITORING

9.1. MONITORING

BNP Paribas will monitor the continued effectiveness of its execution arrangements in general and in accordance with this Policy. For orders in listed financial instruments executed on behalf of clients on execution venues, post trade analysis will be conducted to evidence the effectiveness of BNP Paribas execution arrangements. This analysis will consider the result achieved for clients in accordance with various benchmarking tools that assess trade execution for the client against the liquidity and pricing levels available on relevant markets at the time of the order and throughout the duration of the order.

In order to check the fairness of price of transactions executed on an RFQ basis, where Best Execution is owed, BNP Paribas will benchmark the proposed price against external or internal reference prices. Wherever possible, we will use external prices, from trading venues, brokers etc, to compare BNP Paribas' price against market prices. Where external data is unavailable or limited in scope or quality, internal reference price data may be used.

Where such internal reference price data is used, additional controls are required to ensure the integrity of this data. Over time BNP Paribas expects the scope and quality of available external reference data to improve and will continuously monitor developments and migrate from internal to external reference prices when appropriate.

For activities where no transaction fee is charged, typically RFQ transactions, BNP Paribas will apply a margin in the price quoted to cover the costs and risk associated with the transaction. The level of margin added is subject to internal processes and controls designed to ensure that such margin is reasonable and proportionate to the risk taken.

9.2. CLIENT REPORTING & NOTIFICATION

Responding to Client Enquiries If you so request, we will review the execution of a Relevant Order on your behalf and demonstrate to you that the Relevant Order has been executed in accordance with this policy.

Notifications to Clients, We will notify you of any material changes to this policy or our best execution arrangements. A change will be material where its disclosure is necessary to enable clients to make a properly informed decision about whether to continue utilising our services.

10. GOVERNANCE

BNP Paribas has established internal governance processes to assess its execution arrangements, order handling, and execution monitoring and reporting infrastructure. Governance Committees will meet regularly to assess the effectiveness of these arrangements and to determine any changes or enhancements that may be required. Where this results in a material change to BNP Paribas execution arrangements, which could impact the Execution Factors and their relative importance, this will be communicated to clients via updating the Policy. This Policy will also be subject to an annual review including an assessment of the execution venues used by BNP Paribas. In addition, should any material change to BNP Paribas' execution arrangements that affects BNP Paribas' ability to continue to obtain the best possible result for its clients be identified outside of any formal periodic review processes, this will be subject to a separate review process and notified to clients accordingly.

11. ORDER HANDLING

The section below provides further information on how orders will be handled, with the overriding objective being to ensure that orders are executed promptly, fairly and in due turn.

11.1. GENERAL CONSIDERATIONS

Where we receive an order from a client, we will ensure that the order is executed promptly and will be accurately recorded and allocated.

In the event that we receive comparable orders from two or more clients, the orders will be executed promptly and sequentially unless the characteristics of the order or prevailing market conditions make this impracticable, or the interests of the client require otherwise. Orders will not be considered as comparable if they are received via different execution channels (for example by voice versus DMA) or via two different trading desks within BNP Paribas or otherwise where it would not be practicable for them to be treated sequentially.

Where we have a responsibility for arranging the settlement of an executed order, we will take all reasonable steps to ensure that any client financial instruments or client funds received in settlement of that executed order are promptly and correctly delivered to the account of the appropriate client.

Information in respect of executed or pending client orders will be treated as confidential, and we will take all reasonable steps to ensure that information of any pending orders will not be mis-used.

We are required under MiFID II to promptly inform retail clients of any material difficulties that would prevent us from properly carrying out their order upon becoming aware of such difficulty. Whilst this obligation only applies to retail clients, we will endeavour to similarly inform professional clients on a best-efforts basis.

11.2. AGGREGATION AND ALLOCATION OF CLIENT ORDERS

BNP Paribas general practice is not to aggregate any client orders with other client orders or any transactions for its own account. However, in certain circumstances aggregation may occur but only when the following conditions are met.

a) It is unlikely that the aggregation of orders and transactions will work overall to the disadvantage of any client whose order is to be aggregated.
b) It is disclosed to each client whose order is to be aggregated that the effect of aggregation may work to its disadvantage in relation to a particular order.
c) Upon execution any aggregated orders are fairly allocated considering the size of the order and price of the fills received.
d) For client orders aggregated with own account orders that have only been partially executed, priority in allocation will be given to the client order and will be done in a manner that is not detrimental to the client. However, to the extent that we can demonstrate on reasonable grounds that without aggregating the order with an own account order, the transaction could not have been executed or executed on such favourable terms, then allocation may be made on a basis proportional to the relative size of the client and BNP Paribas own account order.
e) Should we determine that an allocation of a transaction for our own account, which was executed in combination with one or more client orders, requires reallocation, this will only occur where it is fair, reasonable, and not to the detriment of clients.

APPENDIX I. LIST OF FINANCIAL INSTRUMENTS SUBJECT TO THIS POLICY

1. Transferable securities.
2. Money market instruments.
3. Units in collective investment undertakings.
4. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash.
5. Options, futures, swaps, forwards, and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event.
6. Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market, a MTF, or an OTF, except for wholesale energy products traded on an OTF that must be physically settled.
7. Options, futures, swaps, forwards, and any other derivative contracts relating to commodities, which can be physically settled not otherwise mentioned in point 6 of this Section and not being for commercial purposes, which have the characteristics of other derivative financial instruments.
8. Derivative instruments for the transfer of credit risk.
9. Financial contracts for differences.
10. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event, as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Section, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market, a MTF, or an OTF, and
11. Emission allowances consisting of any units recognised for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme).
12. Structured deposits

APPENDIX II. DEFINITIONS

Best Execution: BNP Paribas' obligation to take all sufficient steps to obtain the best possible result for clients when executing orders (or receiving and transmitting orders) on their behalf, considering Execution Factors.

EEA: the European Economic Area.

EMIR: Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties, and trade repositories.

Equivalent Third-country Trading Venue: a non-EEA venue assessed as equivalent to a Trading Venue in accordance with Article 25(4)(a) MiFID II.

Execution Factors: this will include factors such as price, speed, likelihood of execution and settlement, size, nature, or any other consideration relevant to the execution of a particular order.

Execution Venue: a Regulated Market, an MTF, an OTF, a Systematic Internaliser, or a market maker or other liquidity provider or an entity that performs a similar function in a third country to the functions performed by any of the foregoing.

Market Maker: a person who holds himself out on the financial markets on a continuous basis as being willing to deal on own account by buying and selling financial instruments against that person's proprietary capital at prices defined by that person.

MiFIR: Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments.

Multilateral Trading Facility or **MTF**: a multi-lateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments in a way that results in a contract in accordance with the provisions of Title II of MiFID II.

Organised Trading Facility or **OTF**: a multi-lateral system which is not a Regulated Market or an MTF and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract in accordance with Title II of MiFID II.

Regulated Market or **RM**: a multi-lateral system operated and/or managed by a market operator, which facilitates the bringing together of multiple third-party buying and selling interests in financial instruments in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with the provisions of Title III of MiFID II.

Systematic Internaliser: an investment firm which, on an organised, frequent, and systematic basis, deals on own account by executing client transactions outside a Regulated Market or an MTF.

Trading Venue: A Regulated Market, an MTF or an OTF.

APPENDIX III LIST OF EXECUTION VENUES

Agency				
ASX - ALL MARKETS	ASX - TRADE24	BORSA ISTANBUL - FUTURES AND OPTIONS MARKET	Brasil Bolsa Balcão S.A.	BURSA MALAYSIA
CBOE FUTURES EXCHANGE	CHICAGO BOARD OF TRADE	CHICAGO MERCANTILE EXCHANGE	COMMODITIES EXCHANGE CENTER	DALIAN COMMODITY EXCHANGE
DRW	DUBAI MERCANTILE EXCHANGE	EUREX DEUTSCHLAND	EURONEXT - EURONEXT AMSTERDAM	EURONEXT - EURONEXT BRUSSELS
EURONEXT - EURONEXT LISBON	EURONEXT - EURONEXT PARIS	EUROPEAN ENERGY EXCHANGE	FEX GLOBAL	GIFT Connect
HONG KONG FUTURES EXCHANGE LTD.	ICE ENDEX FUTURES	ICE FUTURES ABU DHABI	ICE FUTURES EUROPE	ICE FUTURES EUROPE - AGRICULTURAL PRODUCTS DIVISION
ICE FUTURES EUROPE - EQUITY PRODUCTS DIVISION	ICE FUTURES EUROPE - EUROPEAN UTILITIES DIVISION	ICE FUTURES EUROPE - FINANCIAL PRODUCTS DIVISION	ICE FUTURES EUROPE - OIL AND REFINED PRODUCTS DIVISION	ICE FUTURES U.S.
ICE FUTURES U.S. ENERGY DIVISION	ITALIAN DERIVATIVES MARKET	JSE EQUITY DERIVATIVES MARKET	KOREA EXCHANGE (FUTURES MARKET)	Liquid Capital Markets
LONDON METAL EXCHANGE	Mako derivatives	Maven Derivatives	MEFF FINANCIAL DERIVATIVES	MIAX EMERALD, LLC
MINNEAPOLIS GRAIN EXCHANGE	NASDAQ OMX COMMODITIES	NASDAQ OMX NORDICS	NATIONAL STOCK EXCHANGE OF INDIA	NEW YORK MERCANTILE EXCHANGE
NODAL EXCHANGE	Optiver	OSAKA EXCHANGE	SHANGHAI INTERNATIONAL ENERGY EXCHANGE	SINGAPORE EXCHANGE
Susquehanna	TAIWAN FUTURES EXCHANGE	THAILAND FUTURES EXCHANGE	THE MONTREAL EXCHANGE / BOURSE DE MONTREAL	TOKYO COMMODITY EXCHANGE
TOKYO FINANCIAL EXCHANGE	Tower Trading	US EQUITY OPTIONS	WARSAW STOCK EXCHANGE/FINANCIAL DERIVATIVES	

Commodities				
BNP PARIBAS	CBOT	CME GROUP OF MARKETS	COMEX	DALIAN COMMODITY EXCHANGE
EEX GROUP OF MARKETS	EURONEXT	ICE ENDEX	ICE FUTURES EUROPE (IFEU)	ICE FUTURES US (IFED)
LCH. CLEARNET	LONDON METAL EXCHANGE	MINEAPOLIS GRAIN EXCHANGE	NYMEX	Nordpool [N2EX]
SHANGAI FUTURES EXCHANGE	SINGAPORE EXCHANGE	TITAN OTC		

Credit				
AMSTEL	BGC GROUP	BLOOMBERG (MTF)	BLOOMBERG SEF	BNP PARIBAS
BONDS.COM	BROKERTEC	CREDITEX – MTF	EQUILEND	EUROBROKERS
EURONEXT	FIRST BROKER SEC	FMX EXECUTION, LLC	GFI BROKERS LTD	GFI SECURITIES LTD
GLMX	ICAP	ICE BONDPOINT	LIQUIDNET EUROPE LIMITED	LPS CAPITAL
MARKETAXESS	MTS BOND VISION	MINT	OCTAURA LL TRADINGCO LLC	RP MARTIN
SIX SWISS EXCHANGE	SUNRISE	TRADEWEB	TRADITION (UK) LIMITED	TRUMID
TULLETT PREBON (EUROPE) LIMITED	TULLETT PREBON (SECURITIES) LIMITED	TW SEF LLC	UBS BOND PORT	VIRTU FINANCIAL

Cash Equities
See Venues listed: https://info.cortex.bnpparibas.com/cortex-equities

Equities Derivatives				
Acquis Exchange	Arian Trading Facility	BGC GROUP	Boerse Stuttgart / ETS / Cats	BOERSEN AG (EIX)
BORSA ITALIANA	BNP PARIBAS (SI)	BME - MEFF	BLOOMBERG (MTF)	BORSE BERLIN
CBOE	CME BROKERTEC	Deutsche Boerse	EBS Institutional	EEX GROUP
EUREX	EURONEXT	EURONEXT EQF, EQUITIES AND INDICES DERIVATIVES	FORTE Securities	GFI
GRIFFIN Markets	HDAT	ICE (Intercontinent al Exchange)	Instinet	Integral
KEPLER	KYTE BROKING LIMITED	LONDON METAL EXCHANGE	LONDON STOCK EXCHANGE	Mariana UFP
MARIANA UFP LLP / MARIANA CAPITAL MARKETS LLP	Market Axess MTF	MTS	MUNCHEN BOERSE	NASDAQ Derivatives NOD
NASDAQ cash INET	NORDIC GROWTH MARKET	OTCEX	SEDEX	Sigma X
SIX SWISS EXCHANGE	SPECTRON - MAREX	Square	State Street - FX Connect	TRADEWEB EU BV - MTF
TP ICAP (Tullet Prebon)	TURQUOISE MTF	VAMOS	Virtu	Warsaw Stock Exchange
Wiener Boerse AG	XETRA - RM	XETRA - MTF		

EQD also leverages on Cash Equities platform for executions: https://info.cortex.bnpparibas.com/cortex-equities

RATES				
AFS - OTF - BONDS	AUREL - OTF	BGC BROKERS LP - OTF	BGC FINANCIAL INC	BITSTAMP DERIVATIVES EXCHANGE
BLOOMBERG TRADING FACILITY B.V.	BLOOMBERG TRADING FACILITY LIMITED	BNP PARIBAS SA	BONDVISION EUROPE MTF	BONDVISION UK
BROKERTEC EU REGULATED MARKET	CAPI - OTF	CIMD S.V. S.A. - OTF FOR BONDS	DEALERWEB	DEUTSCHE BANK AG - LONDON
DOWGATE	EBM - MTF	ELECTRONIC BOND MARKET	ELECTRONIC SECONDARY SECURITIES MARKET(HDAT)	EURONEXT - EURONEXT BRUSSELS
FENICS	FORTE - OTF	GFI SECURITIES LTD - OTF	GTS	HPC ETRADING
ICAP EU - OTF	KYTE BROKING LIMITED	MARKETAXESS CORPORATION	MARKETAXESS EUROPE LIMITED	MARKETAXESS NL B.V.
MARKETAXESS SINGAPORE PTE LIMITED	MTS BELGIUM	MTS CASH DOMESTIC - MTF	MTS BELGIUM	MTS FINLAND
MTS FRANCE SAS	MTS ITALIA	MTS SPAIN	NASDAQ PHLX	NO MARKET (E.G. UNLISTED)
OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	SEND - SISTEMA ELECTRONICO DE NEGOCIACION DEUDA	SISTEMA ELETRÓNICO DE NEGOCIACION DE ACTIVOS FINANCIEROS	TP ICAP UK MTF - CORPORATE BONDS AND SECURITIES DEBT	TP ICAP UK MTF - GOVERNMENT BONDS EXCLUDING GILTS
TP ICAP UK OTF - CORPORATE BONDS AND SECURITISED DEBT ICAP	TP ICAP UK OTF - GOVERNMENT BONDS - UK GILTS ICAP	TP UK OTF - CORPORATE BONDS AND SECURITISED DEBT TP	TP UK OTF - GOVERNMENT BONDS - UK GILTS TP	TP UK OTF - GOVERNMENT BONDS EXCLUDING UK GILTS TP
TRADEWEB AUSTRALIA	TRADEWEB EU BV - MTF	TRADEWEB EUROPE LIMITED	TRADEWEB EUROPE LIMITED - HONG KONG	TRADEWEB EUROPE LIMITED - SINGAPORE
TRADEWEB JAPAN KK - PTS	TRADEWEB LLC	TRADITION ESPANA OTF	TRADITION OTF	TSAF OTC - OTF

TULLETT PREBON EU OTF	TULLETT PREBON EUROPE - OTF - PARIS - CORPORATE BONDS AND SECURITISED DEBT	TULLETT PREBON EUROPE - OTF - PREBON FX DERIVATIVES		

FX				
360T	AIG FOREX	BGC BROKERS LP	BGC BROKERS LP – OTF	BGC DERIVATIVE MARKETS L.P.
BGC GINANCIAL INC	BGC MID-BOOK	BLOOMBERG MTF	BLOOMBERG SEF LLC	BLOOMBERG TRADING FACILITY B.V.
BLOOMBERG TRADING FACILITY LTD	BNP PARIBAS	BNPP MM DESK	CME CBOT	CUREX
CURRENEX DIRECT	CURRENEX MTF	DIGITAL VEGA	EBS	EBS MTF – FX PRODUCTS – RFQ SEGMENT
EBS MTF – RESET SEGMENT	EBS MTF – RFQ - FX PRODUCTS FOR ASSET MANAGERS	EBS SERVICE COMPANY LTD – ALL MARKETS	EBS UK MULTILATERAL TRADING FACITLIY	EBSDIRECT
EDGEWATER	EUREX	FASTMATCH	FENICS	FX CONNECT – MTF
FXALL	FXALL ORDER BOOK	FXGO	G360	GAIN GTX
HOTSPOT	ICE FUTURES U.S.	INTEGRAL	LMAX	LMAX INTERBANK
MAE (SIOPEL)	NEX SEF	PARFX	REFINITIV TRANSACTION SERVICES PTE. LTD	REFINITIV TRANSACTIONS SERVICES LTD
REFINITIV US SEF LLC	REUTERS			

SFT				
BNP PARIBAS	BROKERTEC	EQUILEND EUROPE LIMITED (EQLD)	GLMX (GLMX)	MTS
TP REPO	TRADEWEB EU	TRADEWEB US	Wematch	