BNP Paribas CIB
Order Handling, Execution and Selection Policy
Activity Specific Appendices
Dealing Services

BNP PARIBAS CIB GLOBAL MARKETS AND SECURITIES SERVICES
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BNP PARIBAS

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Introduction

The financial regulations set out good practice rules aiming at serving clients' best interests when transmitting or executing their orders. The purpose of these rules is to guarantee the best result in terms of quality of the execution of their orders, *inter alia*.

This execution and selection policy (hereinafter the Policy) sets out the major principles that Dealing Services offering (hereafter Dealing Services) within the Securities Services activity of BNP Paribas must comply with where its clients (hereinafter the Client(s)) are concerned, together with the operational procedures that enable their application.

This Policy is composed of principles that comply with the current regulations and does not exclude the possibility of specific contractual provisions between Dealing Services and its Client, if those provisions are not in contradiction with the regulations.

This Policy, which has been published on a durable medium, must be approved by the Client.

Dealing Services will send its Client all the information justifying the choices made for executing the orders, upon request, or in accordance with the contractual procedures provided for.

1. Scope of the policy

1.1. Services provided (hereinafter the "Services")

1.1.1 Reception, transmission and execution of orders on behalf of third parties (RTO)

In this situation, Dealing Services' activity consists in receiving Clients' orders, selecting a provider within the Client's list of authorised providers (hereinafter the Authorised Provider), brokers or counterparties, and transmitting the order to the selected Authorised Provider which provides the best result in the execution.

Dealing Services is authorised to perform the following Investment Services:

- the reception and transmission of orders (or RTO).
- the execution of orders on behalf of third parties.

Where Dealing Services selects and transmits an order to an Authorised Provider so as to have it executed in accordance with that Authorised Provider's execution policy, Dealing Services provides an "order reception and transmission" Service.

Where Dealing Services acts on behalf and in the name of its Client on over-the-counter markets, Dealing Services conducts the dealing process until completion and selects the Authorised Provider offering the best execution conditions. Dealing Services considers that when it accepts the execution conditions, i.e. the price offered by an Authorised Provider, the Service may be considered as "execution of orders on behalf of third parties" under the current regulations. Dealing Services may perform request for quotes via execution platforms on the over-the-counter markets.

When acting as RTO, Dealing Services is never the counterparty to a client transaction, operating only in agent mode and always in the name of the client.

As part of its activities, and before any execution of order, the customer defines and shares its execution method regarding the execution of its order to Dealing Services which is in charge of identifying the best execution possible.

1.1.2 Acting as Matched Principal

Dealing Services may be contracted to act as a Client's Matched Principal counterparty. In such circumstances Dealing Services provides execution of orders on behalf of client's service. Client orders are executed by Dealing Services with an Executing Broker appointed by Dealing Services.

Matched Principal execution is where Dealing Services receives an order from a Client and executes that order with an Executing Broker, appointed by Dealing Services, on a back-to-back principal basis, such that Dealing Services is the counterparty to both the Client and the Executing Broker but is never exposed to market risk throughout the execution of the transaction; both sides are executed simultaneously, and the transaction is concluded at a price where Dealing Services makes no profit or loss, other than a previously disclosed commission, fee or charge for the transaction.

As part of its activities, and before any execution of order, the customer defines and shares its execution method regarding the execution of its order to Dealing Services which is in charge of identifying the best execution possible.

1.1.3 Other Considerations

It is specified that Dealing Services does not provide any investment advisory services, and that the Services or information provided by Dealing Services cannot be construed as an investment advisory service under any circumstances.

Concerning the transaction reporting to the Regulatory Authorities, the Client is responsible for ensuring that its own reporting obligations are properly complied with (by itself or by its Authorised Providers).

1.2. Geographical scope

Please refer to section 2.1 of the Global BNP Paribas Execution and Selection policy available here:

https://cib.bnpparibas/market-in-financial-instruments-directive-mifid-and-other-regulatory-disclosures/

1.3. Instruments

The Policy applies to every type of financial instrument negotiated by Dealing Services (see annex).

1.4. Dealing Services clients

Dealing Services exclusively deals with Clients who are categorised as professional clients.

Acceptance of this classification is formally set down in the agreement signed by Dealing Services and its Clients.

1.5. Terms and conditions for performing the Services

This Policy is applied:

- either directly by the Dealing Services entity that has entered into an agreement with the Client.
- or by one of the other Dealing Services entities to which the contracting entity has delegated the execution processing of the Client's order.

2. Principles of the execution and selection policy

2.1. Obligations of best selection and best execution

Given that Dealing Services provides RTO and orders execution services, it is subject to "best selection" and "best execution" obligations.

The best selection and best execution obligations consist in taking all the sufficient steps to obtain the best possible result for the Client.

2.2. Conflicts of interest

Dealing Services doesn't receive any remuneration, discount or non-monetary benefit for routing Clients orders to a particular trading venue or execution.

In order to avoid any conflict of interest in the selection of an Authorised Provider (or Executing Broker), belonging to BNP Paribas Group (hereinafter "BNPP") or not, ad-hoc and periodic mechanisms associated to the selection of the best Authorised Provider (or Executing Broker) are implemented by Dealing Services based on client order features, as described in this policy, guaranteeing that Dealing Services cannot favour an Authorised Provider (or Executing Broker) rather than another one for the execution of the clients' orders.

2.3. Execution of orders outside a trading venue

Before executing orders outside a trading venue (regulated market, multilateral trading facility, organised trading facility), Dealing Services obtains the prior express consent of its Clients in the form of a general agreement. Where Dealing Services only provides reception and transmission of orders, it is the Client's responsibility to communicate its choice (consent or not the execution of orders outside a trading venue) to the brokers.

2.4. Authorised Providers for the RTO service

Under the RTO service, the Authorised Providers whom Dealing Services may use to have its Client's orders executed are chosen by the Client beforehand.

In this situation, Dealing Services never involves its proprietary account when executing its Client's transactions, and always transmits the orders to the Authorised Providers that have been authorized by the Client.

Accordingly, the Client is responsible for approving the Authorised Provider's execution policy as part of its contractual relationship with its Authorised Providers (including the execution venues selected by those Authorised Providers) and has the option to add restrictions (e.g. by excluding execution venues).

Although Dealing Services is not a party to the contractual relationship between the Client and its Authorised Provider and does not exchange any cash flows with the Authorised Providers, Dealing Services may refuse to select the Authorised Providers listed by the Client, due to internal compliance and risk guidelines.

2.5. Executing Brokers selection for the Matched Principal service

When acting under the Matched Principal model, Dealing Services takes into consideration different criteria that allow to determine whether a counterparty's performance enables Dealing Services to meet our best execution obligations. When appointing a counterparty, Dealing Services takes into account some or all of the following criteria:

i) Level of expertise
ii) Speed of execution and responsiveness
iii) Past performance on executed orders
iv) Market share
v) Post-trade performance and follow-up
vi) Any other consideration deemed relevant to the execution of order

2.6. Specific instructions

Under the RTO service, where the Client gives a specific instruction covering each or a specific aspect of the order, Dealing Services will handle it in accordance with the Client's instruction, and will therefore be exempt from its best selection and best execution obligations within the limit of the restrictions included in the specific instruction.

Specific instruction cases may include the following:

- the Client directs the order to one of its Authorised Providers.
- the Client excludes one of its Authorised Providers on a one-off basis.

2.7. Execution Venues

2.7.1. RTO service

Although this does not amount to a comprehensive list (for details refer to annex), the execution venues where the Authorised Providers may execute Clients' orders are:

- regulated markets, multi-lateral trading systems, systematic internalisers, proprietary account of the Authorised Provider, or any other execution venue, as set out in the Authorised Provider's execution policy and approved by the Client.
- over-the-counter markets (seeking and selecting the Authorised Provider in order to enable the execution of the order between this Authorised Provider and the Client). Dealing Services may perform request for quotes via execution platforms on the over-the-counter markets.

Dealing Services never acts as a member of a regulated market and is not directly involved in filling an order book. However, in order to transfer the order to a regulated market or a multi-lateral trading system, Dealing Services may use, on behalf of the client an algorithmic trading solution, made available by its Clients' Authorised Providers.

If the Client wishes to exclude an execution venue, the Client must inform its Authorised Providers, while Dealing Services will make every effort to remind the latter of this exclusion on the basis of the information provided by the Client.

2.7.2. Acting as Matched Principal

Dealing Services selects and appoints a list of Executing Brokers as per section 2.5.

Dealing Services never acts as a member of a regulated market and is not directly involved in filling an order book. However, in order to transfer the order to a regulated market or a multi-lateral trading system, Dealing Services may use an algorithmic trading solution, made available by its Executing Brokers.

2.8. Best selection and best execution criteria

Dealing Services takes all the sufficient measures that enable the best result for the execution of an order transmitted by the Client and assesses the Authorised Providers' (or Executing Broker) ability to comply with the Client's interests as closely as possible according to the following criteria by order of priority:

- the execution price, by requesting for quotes, if necessary.
- the execution costs[1] agreed by the Client and its Authorised Providers into account – applicable for the RTO service only.
- the Speed and likelihood of execution depending on the size and nature of the order.
- any other consideration deemed necessary including but not limited to size of quotation/liquidity, any costs payable by the client as a result of the execution, likely market impact.
- The weighting of the criteria (see annex) is also determined according to the type of order selected by the Client from the list included in the agreement signed by the Client and Dealing Services. Dealing Services may take other considerations relating to the execution of the order into account (notably the potential impact on the market).

Under the RTO service, Dealing Services selects the Authorised Provider(s) that meet the chosen criteria as closely as possible based on a map of Clients' Authorised Providers, which is updated regularly. On over-the-counter markets, this selection is supplemented, if possible and appropriate, on the basis of the prices offered by the Authorised Providers following a request for quotes. *Consequently*, the Authorised Provider, the better placed to meet the criteria, will ultimately be selected by Dealing Services.

On client's specific instructions, and as part of the contractual agreement of Client – counterparty, Dealing Services might execute via "Direct Market Access" to ensure a fast execution of the order.

Dealing Services will not take any potential ancillary costs relating to a specific request made by the Client into account as part of its selection process, e.g. deferring the settlement & delivery date.

When acting as Matched Principal, Dealing Services executes the order with the Executing Broker that best meets the above criteria as closely as possible.

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[1] Execution cost means the portion of the Authorised Provider's expenses that are exclusively dedicated to the execution process.

As it deals with professional clients, Dealing Services does not take the costs relating to settlement & delivery or clearing into account.

2.9. General principle of processing orders in their order of arrival

Dealing Services applies the two rules hereafter unless the nature of the order or prevailing market conditions make this impossible, or the Client's interests require Dealing Services to proceed otherwise.

- Orders are processed by Dealing Services on a time priority basis,
- When received concomitantly via different communication methods, priority will be given to the order that is received directly by Dealing Services' orders management system.

2.10. Placement of orders

Under the RTO service, orders are transmitted to the Authorised Providers in the Clients' names. This means that the Authorised Providers are aware of the Client concerned and can fulfil their best execution obligations as closely as possible depending on the specific features of each Client.

The process is as follows:

- sending the Client's orders to the Authorised Providers according to client's instructions communicated to Dealing Services.
- receiving the amounts allocated.
- applying the allocation decided by the Client for all their orders. In the event of a partial execution, Dealing Services applies a pro rata allocation to Clients' different orders.

Under the Matched Principal scheme, Dealing Services owes best execution to its Clients, and the Client name is not disclosed to the Executing Broker appointed by Dealing Services.

3. Specific Execution Process

3.1. Grouped orders and allocation

As a rule, Dealing Services doesn't group orders, either from the same Client or either from different Clients but may do it in some particular circumstances:

- upon the Client's request (same security, direction, order type).
- due to exceptional market conditions or market rules (e.g. fixed income instruments).

In the event of a partial execution, Dealing Services will apply the following allocation rules:

- Pro rata basis if the orders were grouped between portfolios of the same Client.
- For equities, equal quantities if the orders were grouped between portfolios of different clients.
- For other asset classes, "First In, First Out" principle will be applied

3.2. Matching orders from the same Client or from different Clients

If Dealing Services identifies that one unique Client (or two Clients) is/ are interested in buying and selling the same instrument, and considers that these opposing orders are likely to be executed to the detriment of that unique Client (or both Clients), for instance in the event of a lack of liquidity on over-the-counter markets, Dealing Services will make every effort to match these orders via an Authorised Provider shared by this unique (or by both) Client(s) (or by one Executing Broker appointed by Dealing Services), and will accept the average execution price that is most favourable to the Client(s) on the basis of the market prices quoted. In case of a unique Client, Dealing Services will ask for its prior approval.

4. Cases where an exemption to the application of the policy arises

4.1. Problem relating to the size of orders

Where the size of an order is larger than the size offered by the Authorised Provider (or Executing Broker) providing the best price following a request for quotes, the optimal approach for achieving the best possible execution may consist in selecting the Authorised Provider (or Executing Broker) who is able to execute the entire order, even though the price obtained may be less favourable than the one that could have been obtained for a portion of the amount desired. The dealer will then prioritise the criterion relating to liquidity rather than the sole price criterion. If time and market conditions allow it, the dealer will contact the Client prior to execution in order to obtain their approval.

Moreover, Dealing Services imposes no restriction on the volume of orders but informs the Clients of any problems notified by the Authorised Provider (or Executing Broker) given the size of the Clients' orders, or even restrictions related to the order size that this Authorised Provider (or Executing Broker) could impose. In these cases, Dealing Services ensures that it does not distribute any information that would favour one of the Clients or contravene existing rules.

4.2. When conducting a request for quotes is impossible

Dealing Services may not be in a position to organise a request for quotes in some cases or may consider that it is inappropriate to do so in the Client's interests.

Dealing Services will nonetheless act in the Client' best interests depending on the characteristics of the order received and on market conditions. This may occur in the following circumstances, including but not limited to:

- a need to guarantee maximum level of confidentiality.
- the illiquidity of the financial instrument.
- any situation where the request for quotes is contrary to the Clients' interests.

4.3. Exceptional market conditions

In the event of severe market disruption and/or the failure of an internal or external system, Dealing Services may find itself in a position where it is unable to comply with all the Policy's principles, although it will make every effort to do so.

Furthermore, in the event of a malfunction in the order reception system, Dealing Services has implemented a backup procedure, which is described in the agreement signed by the Client and Dealing Services.

ANNEX : Financial Instruments, Execution Venues & prioritized Execution criteria

Asset Class Family	Category	Instrument	Service		Venue	Execution criteria prioritized
			RTO	Execution		
Equity	**Stock and other equities**	Common Stock	**X**	**X**	Broker* / OTC**	Depending on the order type: - Price - Cost - Likelihood of execution / Size - Swiftness
		Right	**X**	**X**	Broker* / OTC**	
		Equity warrant	**X**	**X**	Broker* / OTC**	
		Other equities	**X**	**X**	Broker* / OTC**	
	Exchange Traded Products (ETP)	Exchange Traded Fund (ETF)	**X**	**X**	Broker* / Tradeweb / RFQHub/ OTC**	
		Exchange Traded Commodity (ETC)	**X**	**X**	Broker* / Tradeweb / RFQHub / OTC**	
		Exchange Traded Notes (ETN)	**X**	**X**	Broker* / Tradeweb / RFQHub / OTC**	
Listed Derivative	**Equity**	Stock future	**X**	**X**	Broker* / OTC**	Depending on the order type: - Price - Cost - Likelihood of execution / Size - Swiftness
		Index future	**X**	**X**	Broker* / OTC**	
		Stock option	**X**	**X**	Broker* / OTC**	
		Index option	**X**	**X**	Broker* / OTC**	
	Bond	Bond future	**X**	**X**	Broker* / OTC**	
		Bond option	**X**	**X**	Broker* / OTC**	
	Foreign Exchange (Forex)	Currency future	**X**	**X**	Broker* / OTC**	
		Currency option	**X**	**X**	Broker* / OTC**	
	Commodity	Commodity future	**X**	**X**	Broker* / OTC**	
		Commodity option	**X**	**X**	Broker* / OTC**	
Bond and Money Market	**Convertible bond**	Convertible bond	**X**	**X**	Broker* / OTC** / Tradeweb / Tsox	Depending on the order type: - Price - Likelihood of execution / Size - Swiftness
	Sovereign / Government bond	Treasury bond		**X**	OTC** / Tradeweb / Tsox	Depending on the order type: - Price - Likelihood of execution / Size
		Government bond		**X**	OTC** / Tradeweb / Tsox	
		Other Sovereign bond		**X**	OTC** / Tradeweb / Tsox	
	Corporate bond	Corporate Bond		**X**	OTC** / Tradeweb / Tsox / Market Axess	
	Money Market	Treasury Bill		**X**	OTC** / Tsox	
		TCN (Commercial paper, Certificate of deposits …)		**X**	OTC**	

		Repurchase agreement (Repo)		**X**	OTC**	
		Deposit		**X**	OTC**	
Foreign Exchange (Forex)	**Foreign Exchange (Forex)**	FX spot	**X**	**X**	Broker* / OTC** / FX ALL / FX Go	Depending on the order type: - Price - Likelihood of execution / Size - Swiftness
		FX forward		**X**	OTC** / FX ALL / FX Go	
		FX swap		**X**	OTC** / FX ALL / FX Go	
OTC Derivative	**Interest Rate**	Interest Rate Swap (IRS)		**X**	OTC** / via MTF or OTF	Depending on the order type: - Price - Likelihood of execution / Size
		Forward Rate Agreement (FRA)		**X**	OTC**	
	Credit	Credit Default Swap (CDS)		**X**	OTC** / via MTF or OTF	
	Other OTC Derivatives	Inflation swap		**X**	OTC**	
		Swaption		**X**	OTC**	
		Cap/Floor		**X**	OTC**	
		Other OTC derivatives		**X**	OTC**	

* Where Dealing Services places its order with a broker for execution, the execution venue may be a regulated market, a Multi Trading Facility, a Systematic Internaliser or the broker.

** Transaction made in bilateral (phone, FIC) with a broker, a bank or any financial institution duly authorised

Tradeweb EU BV is authorized and regulated by the Netherlands Authority for the Financial Markets (AFM) and builds and operates electronic over-the-counter (OTC) marketplaces for companies that trade fixed income products and derivatives. It is regulated under Mifid as a Multilateral Trading Facility.

TS0X is Bloomberg's Fixed Income and Derivatives Execution Management System of Bloomberg Trading Facility BV, authorised and regulated by the Netherlands Authority for Financial Markets (AFM). It allows liquidity takers to route and execute orders into Bloomberg's FIT trading platform as well as other supported venues and manage incoming orders so you can quickly and efficiently manage your trading activities.

FXALL RFQ is a foreign exchange aggregator providing electronic trading to banks and brokers using an electronic communication network with headquarters in New York. The company provides electronic trading in the foreign exchange market to institutional clients using straight through processing. Clients include active traders, asset managers, corporate treasurers, market makers, broker-dealers and prime brokers. FXALL RFQ is a Multi Trading Facility agreed and authorized by the Central Bank of Ireland (CBI).

FXGO FX Go is the Foreign Exchange electronic execution platform available as a functionality within Bloomberg terminal

RFQ-hub is a multi-asset and bilateral request-for-quote platform that connects buy-side and portfolio managers to their liquidity providers.

MTF is a Multilateral Trading Facility.

OTF is an Organised Trading Facility