

EXANE BNP PARIBAS SI COMMERCIAL POLICY
03/01/2018

As a Systematic Internaliser (SI) we will meet our regulatory obligations by making public two-way firm quotes in liquid securities for which we act as a SI. We reserve the right to withdraw our SI quotes in exceptional circumstances; for example, where a particular financial instrument has been suspended.

Quotes will be published to the Cboe APA and will be visible to anyone with market data facilities.

Exane will execute at the quoted prices with any of our cash equities or ETF clients who wish to do so, and who are enabled for trading with our SIs, subject to the following restrictions:

- We will only execute at our publicly quoted prices in a size up to Standard Market Size (SMS); above SMS we reserve the right to adjust our pricing.
- We may limit the number of repeated executions with the same client.
- Where the number and/or volume of orders considerably exceeds the norm, Exane may limit the number of similar transactions in the same security with different clients.
- We reserve the right, with immediate effect, to discontinue business with clients whose practices expose Exane to heightened risk.

Exane reserves the right to refuse to enter into or discontinue business relationships based on commercial considerations, including (but not limited to) client credit status, counterparty risk and the final settlement of the transaction. All executions with Exane acting as a SI are subject to our risk policies, and executions are not guaranteed where they breach our internally-set risk thresholds. This may happen where, for example, we receive multiple requests for executions in the same name.