

# **EXANE EXECUTION POLICY**

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## 1. INTRODUCTION

In accordance with the Markets in Financial Instruments Directive 2014/65/EU (“MiFID II”), an investment firm must take all sufficient steps to obtain the best possible result for its client when executing orders, or placing orders with other entities to execute, taking into account a range of execution factors – such as the price, liquidity, cost, speed, probability of execution and settlement, size and the nature of the order or any other considerations (hereafter “Best Execution”).

The Execution Policy reflects the practices of Exane SA and Exane Derivatives. Exane SA trades equities and equity-like products under the trade name ‘Exane BNP Paribas’. Exane Derivatives executes transactions in bonds, exchange traded derivatives, bespoke products such as structured products and OTC products, and securities financing transactions. Exane SA, Exane Derivatives and their respective branches (hereafter “Exane”) are committed to taking all sufficient measures to obtain Best Execution when executing client orders. Exane is also required to provide its clients with relevant information relating to its Execution Policy.

In relation to each class of financial instrument, this Execution Policy outlines the main execution factors that Exane will use in order to ensure it has taken all sufficient steps to obtain the best possible results for its clients on a consistent basis.

This policy is applicable from 3 January 2018. The transmission of an order by a client after this date shall be deemed to signify that the client agrees to accept the Execution Policy.

## 2. SCOPE

This Execution Policy applies only in relation to Financial Instruments (as defined by MiFID II). Best Execution is owed when Exane accepts an order to execute a transaction, or in other circumstances where clients are legitimately relying on Exane to protect their interests in relation to the pricing or other aspects of a transaction.

### 2.1. Client Categorisation

Exane shall inform all new clients of its Execution Policy and the MiFID II classification that will be applied to them (Eligible Counterparty, Professional Client or Retail Client each as defined in MiFID II) during the client account opening process. Clients may request that Exane modifies this classification, a request that Exane may accept or refuse.

The Execution Policy is applicable to Professional and Retail Clients. In principle, this policy is not applicable to transactions with Eligible Counterparties. Except in circumstances judged by Exane to be exceptional, Exane conducts business only with Eligible Counterparties and Professional Clients.

#### 2.1.1. Retail Clients

In the exceptional event that business is being conducted with a Retail Client, Exane will provide Best Execution, regardless of instrument class or the capacity in which Exane is acting.

#### 2.1.2. Professional Clients

When dealing with Professional Clients, Exane owes Best Execution where it has agency or contractual obligations with a client, or where a client legitimately relies on Exane to protect its interests in relation to the execution of a transaction.



## 2.2. When Best Execution May Have Limited Scope

### 2.2.1. Quote Driven Market / Request for Quote

Where Exane provides quotes or negotiates a price upon request (i.e. dealing on a request for quote or RFQ basis), Exane will determine whether there is legitimate reliance on it to protect a client's interests in relation to pricing and other elements of the transaction. In making this determination, Exane will apply the 'Four-Fold Cumulative Test', as described in the European Commission opinion on the scope of best execution (ESC-07-2007) and will take into consideration the following factors cumulatively:

1. Which party initiates the transaction – where the client initiates the transaction, this suggests that it is less likely that the client will be placing reliance on Exane. Exane may communicate trade ideas, relevant market opportunities or indicative prices to the client as part of its general relationship with its clients and Exane does not consider that this means it will be deemed to have initiated the transaction;
2. Questions of market practice and the existence of a convention to 'shop around' – where market practice suggests that the client takes responsibility for the pricing and other elements of the transaction and the market practice is to obtain quotes from various sources, it is less likely that the client will be placing reliance on Exane;
3. The relative levels of transparency within a market – if a client does not have ready access to prices in a market in which Exane operates, it is more likely that the client will be placing reliance on Exane; whereas, if a client's access to pricing transparency is broadly equivalent to that of Exane, it is less likely that the client will be placing reliance on Exane; and
4. The information provided by Exane and any agreement reached – where the arrangements and agreements with a client (such as Exane's Terms Of Business or this Execution Policy) state that Exane will provide Best Execution, it is more likely that the client will be placing reliance on Exane.

Where the consideration of the above factors concludes that there is no legitimate reliance on Exane, then Best Execution will not apply.

### 2.2.2. Specific Instructions

Where there are specific instructions from a client, either relating to an order or a RFQ or in relation to any particular aspect of an order or a RFQ, Exane will execute the order or respond to the RFQ so far as it is reasonably possible in accordance with the instructions. These specific instructions can limit the application of the Execution Policy with respect to the elements of the order or RFQ that are impacted by the instructions. Nevertheless, when a specific instruction covers only a part of the order or RFQ, or only one aspect of it, the Execution Policy remains applicable to the aspects of the order or RFQ not covered by the specific instruction.

## 3. BEST EXECUTION FACTORS AND CRITERIA

The execution factors taken into account to determine the terms of execution of client orders are as follows:

- i. Price;
- ii. Size and/or nature of the order;
- iii. Likelihood of execution and settlement;
- iv. Costs;
- v. Speed; and
- vi. Any other consideration regarding the execution of the order.

While price, size, speed and likelihood of execution are generally the decisive factors to be taken into account to obtain the best possible result, the overall value to a client of a particular transaction may be affected by the other factors outlined above. The relative importance of each factor is determined by taking into account the following criteria:



- i. The characteristics of the client, including its classification;
- ii. The characteristics of the client order;
- iii. The characteristics of the Financial Instruments concerned by the order; and
- iv. The characteristics of the brokers and/or Execution Venues to which that order can be directed.

When executing transactions with clients, Exane may charge a fee, a commission or apply a mark-up or a spread to the execution price which may be billed and disclosed separately or included in the execution price. These charges will cover the costs associated with the transaction and are subject to internal processes to ensure that they are supported by the nature of services provided to clients including but not limited to the risks incurred by Exane in relation to the transactions.

## 4. EXECUTION VENUES AND THIRD PARTY SELECTION

An 'Execution Venue' is a regulated market, multilateral trading facility ("MTF"), organised trading facility ("OTF"), systematic internaliser, market maker, liquidity provider or third country entity that performs a similar function. The list of Execution Venues that Exane accesses, as well as the top five Execution Venues that Exane accesses by class of financial instrument, is available to clients on the Exane website at [www.exane.com/mifid](http://www.exane.com/mifid).

Exane places orders on the Execution Venue which appears to be the most appropriate, while taking into account the execution factors mentioned above; either directly, or, through the intermediation of a third-party broker with which Exane has an agreement to place orders intended for a particular regulated market or MTF.

Additional factors that Exane considers when determining the most appropriate Execution Venue for client orders include:

- i. The general prices available;
- ii. The depth of liquidity;
- iii. The relative volatility of the market;
- iv. The speed of execution;
- v. The cost of execution; and
- vi. The quality and cost of clearing and settlement.

For electronic execution venues operated by liquidity providers acting as systematic internalisers, Exane may also consider other factors, for example, its assessment of the expected market impact of trades executed with the concerned liquidity provider.

Exane periodically reviews the Execution Venues it accesses directly at least on an annual basis, taking into account the aforementioned factors. Following such periodic review, the list of accessible Execution Venues may be updated as and when necessary. Note that notification of any modifications to this list will be communicated to clients electronically and the updated list readily available via the Exane website, but the full list of Execution Venues will not be sent directly to clients. Where it appears in a particular case that Exane is able to obtain better execution on an Execution Venue that is not ordinarily used, Exane reserves the right to use that venue, in accordance with its Execution Policy.

Exane ensures that it does not structure or charge commissions in such a way as to unfairly discriminate between Execution Venues. Where commission rates differ for certain Execution Venues, this reflects actual differences in the costs incurred by Exane of executing on those Venues.



## 4.1. Order Execution Outside of a Regulated Market, Multilateral Trading Facility or Organised Trading Facility

In order to provide clients with Best Execution, Exane may trade outside of a regulated market, MTF or OTF (collectively, “Trading Venues”). Whilst this may provide the advantage of an improved execution price and faster execution, the risks are as follows:

- the execution will not be subject to the rules of Trading Venues, which are designed to provide for a fair and orderly treatment of orders;
- the execution will not benefit from any additional, but unpublished, liquidity, such as hidden limit orders that may be available on Trading Venues;
- the execution will not be subject to additional pre- and post-trade transparency in respect of pricing and liquidity that is required to be published by Trading Venues; and
- transactions may be subject to increased settlement risk as they will not be covered by the relevant clearing and settlement rules of Trading venues and relevant central counterparty clearing house.

In order for Exane to trade outside of a Trading Venue, clients are asked to sign and return a consent form which is sent as part of the account opening process. Note that this initial consent does not preclude clients from requesting and/or accepting different execution arrangements for an order at the time it is placed.

## 4.2. Best Selection of Affiliates and Brokers

Exane may transmit a client order to an affiliated company or a third party for execution. Where it does, Exane will take all sufficient steps to obtain the best possible result for its clients. Exane will either: determine the ultimate execution venue itself, on the basis of the factors described above, and then instruct the broker or dealer accordingly; or it will satisfy itself that the broker or dealer to whom the order has been passed has arrangements in place to enable Exane to comply with its Best Execution obligations. The brokers that Exane may access, as well as the top five brokers Exane accesses by class of financial instrument, are available to clients on the Exane website at [www.exane.com/mifid](http://www.exane.com/mifid).

### 4.2.1. Criteria for Selection.

Exane considers a number of factors when selecting other brokers or dealers to execute its orders. These factors include:

- costs
- quality of connectivity;
- settlement performance;
- quality of order execution services; and
- counterparty risk.

### 4.2.2. Review of Selected Affiliates and Brokers

Exane reviews its choice of brokers and dealers on a regular basis in order to ensure that, taking into account relevant factors described above, they provide Best Execution on a consistent basis.

## 4.3. Inducements

Exane does not receive any remuneration, rebates or non-monetary benefits for the execution of client transactions on a particular Execution Venue which would infringe any conflicts of interest or inducement requirements under MiFID II.



## 5. BEST EXECUTION CONSIDERATIONS BY INSTRUMENT CLASS

This section of the Execution Policy sets out Best Execution considerations by instrument class. Note that such considerations only apply when Exane is conducting business with Professional Clients.

### 5.1. Cash Equities and Exchange Traded Funds

#### 5.1.1. General

Exane trades equities, exchange traded funds (“ETFs”), exchange traded warrants and depository receipts on the secondary market, and executes on equities markets either through direct exchange membership and/or by the use of brokers.

In accordance with applicable regulation, the obligation of Best Execution applies where Exane, acting in its capacity as a broker, accepts an order to buy or sell a financial instrument from a client and acts as an agent, on behalf of the client in the execution of that order, either directly on the relevant market or indirectly via another broker.

The obligation of Best Execution also applies where Exane, acting in its capacity as a dealer, accepts an order to buy or sell a financial instrument from a client and deals directly with the client as principal.

##### *5.1.1.1. Ranking of Execution Factors*

The relative importance of the execution factors described in section 3 may vary according to the nature of execution requested by a client. Unless otherwise agreed with a client, price is generally the most significant execution factor and is important, both in terms of the overall execution price achieved for a particular order and, where relevant, for the execution of any individual child orders. The main exception to this is when interacting with electronic execution venues operated by liquidity providers, operating as systematic internalisers, where we may prioritise other factors.

Likelihood of execution is also important and may take precedence over other factors such as speed and the size of execution being sought. All other execution factors are ranked lower than those already mentioned.

#### 5.1.2. Trader-Managed Execution

Note that it is possible for a trader-managed order to be handled through Exane’s electronic trading platform, as described in 5.1.3.2 and 5.1.3.3 below.

##### *5.1.2.1. Agency Orders*

Where Exane is acting on a client’s behalf and that client has not specified an exchange or given specific instructions, Exane will review all of the Execution Venues to which it has access, taking into consideration the execution factors outlined above. Price will generally be the leading factor for most orders, however, for larger orders, certainty of execution, reduction of market impact and speed of execution might have greater importance.

##### *5.1.2.2. Client Facilitation*

When requested by a client, Exane will provide a quote to deal as principal for its own account. Where the client accepts that quote, and where Exane has determined that the client is not legitimately relying on Exane to protect its interests in relation to the pricing and other elements of the transaction, Exane will not owe Best Execution.



### 5.1.2.3. *Worked Orders*

When requested by clients, worked orders require the involvement of a trader to execute the order, either on a principal, riskless principal or agency basis. Exane dealing personnel apply discretion when determining the timing and structure of order placement in the market, with the aim of achieving Best Execution given the size of the order, the liquidity available and the prevailing market conditions.

Except to the extent that a client gives specific instructions, orders may be worked on an Execution Venue or traded on risk (internalised), either in part or completely, subject to client consent and when in line with our Best Execution requirements. Where a client specifies parameters (e.g. Percentage of Volume), Exane will endeavour to execute a transaction, or a series of transactions, such that the overall execution of that order is achieved within those parameters.

### 5.1.2.4. *Program Trading*

When Exane executes program trades for clients, it will provide Best Execution and endeavour to provide the best overall result in relation to the aggregate portfolio rather than in relation to individual transactions within the portfolio. In such instances, liquidity and timing of execution are more important factors than price; however, in any circumstances Exane will have to comply with the instructions of the clients.

### 5.1.2.5. *Corporate Broking*

Where Exane is effecting a transaction for a corporate client at a particular price, or on particular terms, it will endeavour to execute the transaction at that price, or in accordance with those terms. To the extent that Exane is meeting its agreed or contractual obligations, Exane will be deemed to be acting on specific instructions, which can limit the application of the Execution Policy; however, Exane will continue to owe Best Execution for all other aspects of the transaction.

## 5.1.3. Client-Driven Execution

Exane provides clients with the ability to select trade parameters and strategies by themselves for orders placed through its electronic trading platform. Such orders are overseen by Exane's Electronic Sales-Trading team, who may intervene on an order as and where required.

### 5.1.3.1. *Direct Electronic Access ("DEA")*

For DEA orders, the client selects individual trade parameters, with no discretion being passed onto Exane. To the extent that the client has given specific instructions, such instructions may prevent Exane from obtaining the best possible result for the client. However, Exane will provide Best Execution on any remaining aspects of the order.

### 5.1.3.2. *Smart Order Router*

Orders are routed via Exane's Smart Order Router (SOR) to selected pools of liquidity, both internally (subject to client consent, and in line with our Best Execution requirements) and on relevant Execution Venues. The Smart Order Router aims to seek liquidity efficiently, and to achieve Best Execution, by taking into consideration various factors including price, size, latency, likelihood of execution and costs. Clients can choose to limit execution (e.g. by excluding certain Execution Venues), in which case, this will be treated as a specific instruction; however, Exane will continue to owe Best Execution for all other aspects of a client's order not covered by the instruction.

### 5.1.3.3. *Algorithms*

Orders sent to Exane's electronic trading platform will be executed according to the trading logic of the algorithm specified by the client. Each algorithm is designed to achieve a desired outcome, and will generally operate by executing a client order (parent order) through a series of smaller, individual child orders. The choice of trading via an algorithm by a client, along with any specified parameters selected, is considered a specific instruction to Exane that will be satisfied by the order being traded by the algorithm as Exane seeks to





achieve the desired outcome for the client. Nevertheless, the overriding aim of each child order that an algorithm generates will be to obtain Best Execution, given the size of the child order, the liquidity available and the prevailing market conditions.

## **5.2. Bonds, Convertible Bonds and other Debt Instruments**

### **5.2.1. Transactions Concluded by Exane Dealing as Principal**

For bonds, convertible bonds and other types of debt instruments, Exane responds to RFQs from clients and provides firm executable quotes as a dealer and trades de facto at risk against the client acting as principal and dealing on its own account. Exane does not owe best execution to clients unless Exane has determined that the client legitimately relies on Exane following the application of the Four-Fold Cumulative Test. Exane does not enter into riskless matched principal transactions, and as a consequence, will not accept limit orders from a client when dealing as principal.

When the client provides Exane with a trading interest or a RFQ, Exane may mitigate the risk associated with that potential transaction and enter into transactions in good faith prior to and in order to execute that potential transaction. Those transactions may affect the market price or liquidity of the concerned financial instrument. Exane will undertake these transactions on risk as principal and will be exposed to a profit or a loss. The client will not be bound with any firm commitment to trade with Exane.

When a client requests a quote and the final price is dependent on the quality of our hedge execution, Exane may owe best execution if Exane has an agency or contractual obligations with a client, or where a client legitimately relies on Exane to protect its interests.

### **5.2.2. Agency Orders**

On request of the client, Exane may execute buy or sell orders on bonds, convertible bonds or other debt instruments traded on-exchange by trading on EEA markets either through direct exchange membership and/or by the use of brokers. Exane will owe Best Execution in this case.

Except to the extent that a client gives specific instructions, Exane dealing personnel apply discretion when determining the timing and structure of order placement in the market, with the aim of achieving Best Execution given the size of the order, the liquidity available and the prevailing market conditions.

Where Exane owes Best Execution, the execution factors are ranked in the following order: size of the order, likelihood of execution, price, and then all other factors are ranked equally.

When a client specifies a parameter (a price limit or a percentage of the volume for example), Exane attempts to execute a transaction, or a series of transactions, so that the overall execution of the order occurs according to this parameter.

## **5.3. Listed Futures and Options**

For listed options and futures, Exane generally acts in its capacity as a dealer and deals directly with the client as principal.

Exane may also act in its capacity as a broker and execute a client order as agent, either directly on the relevant market or indirectly via another broker. Except to the extent that a client gives specific instructions, Exane dealing personnel apply discretion when determining the timing and structure of order placement in the market, with the aim of achieving Best Execution given the size of the order, the liquidity available and the prevailing market conditions.



Under normal market conditions and unless the client has given specific instructions in accordance with section 2.2.2 above:

- The obligation of Best Execution applies if a client legitimately relies on Exane for price formation and other elements of the transaction when dealing options and futures. Exane will provide Best Execution either by placing the order in the central order book of the specified market or, in some cases; Exane may determine that it will achieve a better result in terms of speed of execution or price by dealing directly with the client order as principal.
- When a client requests a quote and the final price is dependent on the quality of our hedge execution, Exane may owe best execution if Exane has an agency or contractual obligations with a client, or where a client legitimately relies on Exane to protect its interests.
- When Exane acts in its capacity as a dealer and responds to RFQs from clients, Exane will not owe Best Execution unless Exane has determined that the client is legitimately relying on Exane to protect its interests in relation to the pricing and other elements of the transaction following the application of the Four-Fold Cumulative Test.

The client may also give discretion to Exane to execute an order as agent and/or as dealer. In such cases, where the obligation of Best Execution applies to Exane, the execution will be performed either:

- i. through a transaction or a series of transactions in the relevant market for the account of the client; and/or,
- ii. on a RFQ basis, where Exane will trade on its own account with the client. In this case Exane will ask for the agreement of the client on the price proposed by Exane.

Where Exane owes Best Execution, the execution factors are ranked in the following order: price, speed of execution, , costs, and then all other factors are ranked equally.

## **5.4. Bespoke Products : structured products and other OTC products**

### **5.4.1. Transactions Concluded by Exane Dealing as Principal**

For transactions in bespoke products, Exane responds to RFQs from clients and provides firm executable prices acting as principal and trading at risk on its own account. When a client chooses to transact with Exane, Exane will owe best execution where Exane has determined that the client is legitimately relying on Exane following the application of the Four-Fold Cumulative Test.

When Exane owes best execution:

- Exane fulfills its obligation through taking into consideration the size requested by the client, and its ability to make a firm commitment promptly,
- Exane provides a fair price to the client.

Exane has implemented internal procedures to monitor the fairness of the price provided to clients when applicable; specifically:

- if a similar instrument is traded on a trading venue, Exane will compare its pricing and the tradable price of that similar instrument,
- in the absence of such similar instrument, Exane will determine a fair price through its pricing models and the available market data.

In addition to the fair price of the product, the all in price proposed by Exane may include costs and charges which relate mainly but not exclusively to the structuring, marketing and distribution of the product, as well as investment advice when applicable.

### **5.4.2. Distribution of Bespoke Products by Exane**

In some instances, Exane will arrange transactions in bespoke products issued by third parties. For such transactions, subject to specific instructions from clients:



- At the inception of an OTC transaction, or when clients buy a structured product on the primary or secondary market, Exane will contact a market maker in the concerned product, taking into consideration the features of the product, the price, the costs, and the ability to provide liquidity during the life of the product.
- When clients want to increase or decrease their exposure in the concerned product, Exane will reflect the price proposed by the market maker in the product. Exane will be under no obligation to propose a price in the absence of the provision of a price by the market maker.

The price proposed by Exane will include costs and charges which relate to the marketing and distribution of the product, as well as investment advice when applicable.

## 6. ORDER HANDLING

In order to ensure Best Execution is achieved for its clients Exane executes client orders promptly and sequentially, unless characteristics of the order or prevailing market conditions make this impossible or impracticable, or the interests of the client require otherwise.

Exane will ensure that:

- orders executed on behalf of clients are promptly and accurately recorded and allocated;
- financial instruments or payments for executed orders are received promptly and correctly delivered to the client;
- clients are treated fairly and that their interests remain paramount; and
- all reasonable steps will be taken to prevent the misuse of information relating to pending client orders.

## 7. MONITORING AND REVIEW

Exane has established two committees – one dedicated to cash equities and ETF activities, and the other dedicated to activities on futures, listed options, bonds and other derivative products. These committees meet regularly to monitor the effective application of Exane's Execution Policy and, as such, assess and review the efficiency of Exane's order execution arrangements. Where appropriate, these committees identify any deficiencies and have them corrected to improve the quality of the execution service provided by Exane to its clients.

In particular, the committees assess on a regular basis, and at least annually, whether the Execution Venues and execution brokers that Exane uses, provide the best possible results for clients, or whether changes in the execution arrangements are needed. Exane will also review its Execution Policy whenever there is a significant change that may affect Exane's ability to continue to deliver Best Execution to its clients on a consistent basis. Significant changes may include:

- the emergence of a new MTF, systematic internaliser or other venue attracting significant liquidity;
- the closure of an Execution Venue; or
- changes in the cost of execution related to a specific Execution Venue.

All Execution Policy and Execution Venue updates are posted for client information on the Exane website ([www.exane.com/mifid](http://www.exane.com/mifid)). Clients are responsible for checking for any changes to these documents. Any request for the personal provision of information should be made in writing to: [kyc@exane.com](mailto:kyc@exane.com)

Where requested by a client, Exane will demonstrate that execution of the client's order has been undertaken in accordance with this Execution Policy. Note that demonstrating Best Execution will not necessarily involve a transaction-by-transaction analysis, but may involve an assessment of a series of transactions executed over a period of time, thus demonstrating that overall, the best result was achieved in accordance with the Execution Policy.



## 8. CONTACT DETAILS

Any queries in connection with Exane's execution arrangements or its Execution Policy should be directed as follows:

- Exane SA: [compliance-equities@exane.com](mailto:compliance-equities@exane.com)
- Exane Derivatives: [compliance-derivatives@exane.com](mailto:compliance-derivatives@exane.com)