

ORDER EXECUTION PROCEDURE FOR FINANCIAL INSTRUMENTS

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1. SCOPE

This document describes the Order Execution rules of Banque Degroof Petercam Belgium (hereafter referred to as "the Bank").

The present Procedure is published on the website of the Bank and serves as the summary of the Best Execution Procedure required notably pursuant to article 27 (4) and (5) of MiFID Directive 2014/65 and article 66 (3) and (9) of the MiFID Delegated regulation 2017/565.

2. SCOPE OF APPLICATION

The Order Execution Procedure applies to all financial instruments (including the non-listed financial instruments) defined in the section C of the annex I of Markets in Financial Instruments Directive (2014/65/EU) (hereafter referred to as "MiFID II") irrespective of whether they are traded on or outside a trading venue.

The Order Execution Procedure applies to the following categories of clients: retail clients and professional clients as defined by the annex II of MiFID II. This Procedure covers both the Best execution principles and the best selection ones defined by the Bank. It also covers the order handling and processing defined by the Bank together with a description of the aggregated orders and their allocation rules.

3. BACKGROUND INFORMATION

When executing orders in financial instruments by its own or when receiving and transmitting orders for execution to third parties, the Bank takes all sufficient steps to obtain the best possible result for its clients. The present document details the Procedure defined by the Bank for the execution of orders (the "Procedure" or "execution Procedure"), in line with MiFID II, in particular Article 27 thereof and the implementing Regulation 2017/565/EU, in particular Articles 64-66.

Via the Account Opening Documents and MiFID questionnaire for non-professional clients (retail clients) and/or the Terms of Business for professional clients, as well as the Bank's General Conditions, clients accept the Best Execution Procedure applied by the Bank for the investment services it provides to its clients.

Specifically, it implies acceptance of the present Procedure (as client's explicit consent) to:

1. the general conditions of the present execution document;
2. the possible execution of an order outside a trading venue (over the counter ("OTC"));
3. the discretion to not make public limit orders which are not executed immediately¹.

¹ In some circumstance, Degroof Petercam can act in the best interest of the client and is granted by the client the discretion not to make public a limit order which cannot be executed immediately under prevailing market conditions, or in other words, avoiding that a limit order is made public in a manner which is easily accessible to other market participants. By publishing a limit order of a certain size (in relative terms compared to the liquidity of the instrument), the other market participants receive a signal of a relative larger buyer or seller and could position themselves in the market in a way which is detrimental to the execution probability of the client order with limit. In such a case, by using our discretion (based on liquidity of the instrument and prevailing market conditions), the client limit order would receive a higher probability to be executed since no signal is sent to other market participants. Not making public a larger limit order will often take the form of publishing a smaller order at the limit (either entering part of the order, or for equity orders, an option is entering an iceberg order). In some case of client limit orders which are far away of current market levels (in % compared to last price), the market model of some exchanges make it impossible to introduce such orders. In such a case, the delay in publishing is forced by the market itself.

The latter two situations are further developed in the present document.

The present Procedure is not applicable to:

- primary market transactions consisting of placing a client's order with the syndicate for an issuance whose financial characteristics are defined in advance. It should be noted that it is up to the book runner, in collaboration with the issuer, to determine the allocation rules of the newly issued financial instrument. Specific rules are compulsory and defined by law to the primary market issuance and allocations. The Bank complies to these rules which are not developed in the present Procedure;
- Reverse Inquiry transactions, in which a client requests the Bank to ask an issuer to issue a dedicated bond line, or to reopen an existing issuance, on terms to be agreed by both parties (issuer and client);
- spot transactions in commodities;
- loans and securities deposits;
- the granting of options under a stock option plan for employees; and
- transactions on FX spot products as these are not covered by MiFID regulations. FX spot includes FX security conversions and broadly those FX trades entered into for goods/payments.

These transactions are subject to specific rules for their execution as specified in the agreements governing these transactions.

When the Bank trades on behalf of a retail client, or responds to an RFQ from a retail client, it complies with the duty of best execution towards the retail client in terms of total consideration (costs and price).

Nonetheless, in the following situations, the best execution obligation is encountered as described hereunder:

a) Orders from professional clients

For professional clients, if the Bank has contractual obligations or acts as broker (agency), best execution principles will apply.

For transactions for professional clients in which the Bank acts purely as a counterparty (principal), e.g. in cases of requests for quotes or bespoke OTC transactions, the application of the best execution principle will depend on the nature and circumstances of the request (for example if the clients is shopping around or based on other principles of the “four fold test”²).

b) Specific instructions (see Section 8 hereafter).

For the avoidance of doubt, for orders received from Eligible Counterparties (as defined under MiFID II) the Bank does not guaranty the Best Execution as defined in the present Procedure. It is the responsibility of the clients of the Bank categorized as Eligible Counterparties by the Bank to ask for another categorization as client if they act for retail clients in order to guarantee to their clients Best Execution.

² The “four fold test”, as a market practice between professional investors and linked to best execution rules is a way to define if the client places legitimate reliance (and thus owing best execution) on the Bank in executing its order or not. The “four fold” Test includes the following elements: i. which party has initiated the transaction; ii. what the market practice is, for example whether there is a market convention to ‘shop around’ for quotes; iii. the relative levels of transparency within a market, for example do clients have ready access to prices; and iv. the information provided by Bank and any agreement reached.

4. THE BANK'S ROLE

The Bank undertakes to provide its clients with relevant information relating to its best execution Procedure.

To this end, the present Procedure is published on the website of the Bank, as reviewed from time-to-time. Upon request, clients may receive information on the execution of an order in compliance with the best execution Procedure. See section 10 hereafter on Information.

The Bank undertakes to take all sufficient measures to obtain the best possible result for the execution of orders executed for its clients in compliance with its best execution Procedure.

The Bank may either execute orders by itself or receive and transmit them for execution to a third-party broker ("RTO").

Especially, unless otherwise agreed in writing, when the Bank accepts or executes an order received from or on behalf of the client for the purchase or sale of financial instruments, whether initiated by the client or by the Bank (acting under a discretionary mandate for the client), the Bank may, at its own discretion, either:

- execute the order on its behalf against its own accounts, making it the client's direct counterparty (the Bank thus acts as "principal trading") or executes it on a trading venue; or
- transmit the order received to a third-party financial intermediary known as a "broker" for transmission or execution (the Bank thus acts as an "agency trading").

4.1. Execution of the order by the Bank itself (Best execution)

If the Bank, in the cases specified in this document, executes orders by itself on a trading venue on which it is a member, it will choose the place of execution, taking into account the relevant factors specified in this Procedure:

- If a financial instrument is only traded on one single trading venue, the Bank will comply with its best execution obligation by executing the order on that trading venue.
- If a financial instrument is traded on several trading venues, the Bank may decide to define in its Procedure a single trading venue as the execution venue "by default", if the Bank has reasonably established following a documented analysis that this trading venue will consistently generate the best possible result in line with its best execution Procedure (this internal study is based on objective data collected by the Bank and reviewed regularly).

In order to comply with its Best execution obligations, the Bank will execute orders in the trading venue defined by the SOR (Smart Order Router -see chapter 11.1).

However, in case of multi-traded financial instruments and in the following specific situations, the Bank will choose the trading venue as follows:

- First criteria is the currency who will define the trading market (e.g. the EUR line quotes on Euronext and the USD line on LSE) – EUR trading venues are privileged to limit conversion costs to the best interests of the clients of the Bank ;
- Second criteria, for clearing and settlement reasons, the Bank will sell on the same market where the financial instrument was bought (e.g. US versus Canada) ;
- Third criteria, for orders with a limit that is too far from the current market price, the only place to introduce the order is the primary exchange (e.g. Euronext) since the

other trading venues don't have an order book where orders can be introduced for a certain time awaiting execution.

4.2. Execution of the order via a third-party broker (Best selection/"RTO")

If the Bank receipt and transmit orders for execution to a third-party executing broker ("RTO"), it will not select the execution venue on which the third-party broker will execute the order and only receipt and transmit the order to a pre-selected broker for execution.

The Bank selects the third-party brokers based on relevant factors specified in this Procedure, i.e. their own Best Execution Procedure, that enables the Bank to comply with its best execution obligations. This process is called the "Best Selection" and is further detailed below and in the internal Bank's Best Selection Procedure.

The Bank periodically assesses its selected third-party brokers to ensure that they are acting properly within this framework. The Bank also examines before selecting a broker that the broker is (still) subject to the MiFID rules (or comparable provisions) for the execution of orders or whether it can demonstrate that it provides a high quality of execution for the types of orders that the Bank transmitted to it and offered the Best execution for these orders.

The Bank may also choose only one broker, if that broker can consistently guarantee and effectively consistently guarantees the best possible result. This implies that the Bank can reasonably expect that this broker will perform at least as well as the results that the Bank could reasonably expect from several brokers. The Bank is able to demonstrate it pursuant to data collected on the executed made via its brokers.

Appendix B contains a non-exhaustive list of third-party brokers used by the Bank.

5. TYPES OF ORDERS

The Bank accepts the following types of orders from its clients (both retail and professional clients):

- **Market order:** buy or sale order without price restrictions. It is an instruction for the Bank to seek immediate execution for the order at the best available current price at the moment the client introduces its order, for the concerned financial instrument.
- **Limit order:** The Bank accepts limit orders from clients. As a standard, limit orders are orders with a restriction on the price. The price restriction is on the maximum price to be paid (with a buy limit) or the minimum price to be received (with a sell limit). These orders are immediately communicated to the market for execution. These orders have usually a validity of one market day, except if the client requests another validity ("good till date xx" or "good till cancel"), accepted by the Bank. However, due to the price restriction, as a client, be aware that your order may remain without an execution at the requested limit. This may generate a financial loss for you as a client with no liabilities for the Bank. Therefore, as a client please consider carefully introducing an order at a limit price.
- **Stop-loss order:** An order to buy or sell a financial instrument when the price of the financial instrument reaches a specified level called a stop price. When the stop price is reached, a stop order is transformed into a market order. A stop buy order is introduced at a stop price higher than the current market price. A stop sale order is introduced at a stop price lower than the current market price. With stop-loss orders, execution takes place when the stop price is reached, but the effective execution price is not guaranteed. The client should be aware that in the event of a volatile market, execution may take place at a price significantly different from the stop price if the market move quickly. This may generate a financial loss for you as a client

with no liabilities for the Bank. Therefore, as a client please consider carefully introducing a stop-loss order.

- **Stop-limit order:** An order to buy or sell a financial instrument that combines the characteristics of a stop-limit order and a limit order. When the stop price is reached, the stop-limit order is transformed into a limit order, which will be executed at the limit price if possible, based on the market (or at a better price). This may generate a financial loss for you as a client with no liabilities for the Bank. Therefore, as a client please consider carefully introducing a stop-limit order.

6. EXECUTION FACTORS AND CRITERIA

6.1. Best execution factors and criteria

Within the limits of the present execution Procedure, the Bank determines the criteria (the so-called “best-execution factors and criteria”) it deems most appropriate to be considered and to be prioritised in the execution of any order, being it executed by itself or received and transmitted to a third-party broker for execution (“RTO”).

The Bank is obliged pursuant to MiFID to take all sufficient steps to obtain, when executing orders, the best possible result for its clients taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.

Nevertheless, where there is a specific instruction from the client the Bank will execute the order following the specific instruction received from the client. See section 8 for a description of the “specific instructions” accepted by the Bank and the impact it has on the Best execution Procedure and the obligations of the Bank.

The Bank takes into account the following execution factors for Best execution:

- the price;
- the implicit and explicit costs (including own fix costs and costs linked to the connection to trading venues);
- the speed of execution;
- the likelihood of execution and settlement;
- the size and nature of the order;
- any other consideration relevant to execute the order and that may impact the quality or total cost of execution.

For determining the relative importance of these Best execution factors, when executing client orders, the Bank takes into consideration the following criteria :

- characteristics of the client, including the MiFID categorization of the client (as retail or professional);
- characteristics of the client order (including the order type);
- characteristics of financial instruments concerned by the order; and
- characteristics of the execution venues to which that order can be directed.

According to these criteria, the Bank will execute orders following the hereafter mentioned factors depending on the categorization of the client:

Where the Bank executes an order on behalf of a **non-professional client (retail client)** within the

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meaning of MiFID II, the best possible result is determined by the total consideration, representing the price of the financial instrument and the costs relating to the execution of the transaction - including all expenses incurred by the 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.

For **professional clients** within the meaning of MiFID II, the best possible result is determined by the relative evaluation of the aforementioned factors and criteria depending on the market circumstances. The Bank is allowed not to consider the total consideration of the envisaged transaction as the main factor for obtaining the best possible result for the concerned order.

The Bank selects execution venues able to ensure the best execution of the orders for its clients with regard to the relevant criteria and conditions as detailed hereabove.

The Bank may use one of the following execution venues³:

- Trading platforms:
 - Regulated markets;
 - Multilateral Trading Facilities (“MTF”)⁴;
 - Organised Trading Facilities (“OTF”)⁵;
- Execution venues other than a trading platforms for Over-The-Counter (“OTC”) transactions, as:
 - Systematic Internalisers⁶;
 - Market makers⁷;
 - Transfer agents⁸;
 - Other providers of liquidity⁹;

The Bank may therefore execute orders outside a trading venue (“OTC” orders) when it is in the best interest of the client and taking into account the endorsement of the present Procedure as an express consent of its clients for such executions. Nevertheless, as a general rule, the Bank will give priority to choosing a regulated market, a multilateral trading system or an organised trading system when market conditions are met.

The situations where an OTC transaction may be envisaged are identified in the present Procedure.

6.2. Best selection factors and criteria

The Bank may also -and in some cases (for some markets), will need to- rely on third-party brokers to execute orders received from its clients. The Bank may call upon one or more third-party brokers of its choice whenever it considers it necessary or in the best interest of the client.

³ Article 4 of the Directive (Directive 2014/65/EU).

^{4 3} MTFs and OTFs (Organised Trading Facility) are unregulated markets for trading in financial instruments.

⁶ An investment firm which, in an organised, frequent and systematic manner, trades on its own account when executing client orders outside a regulated market, MTF or OTF without operating a multilateral system.

⁷ A firm or company who is continuously present on the financial markets to trade on his own account and who buys and sells financial instruments by committing his own capital at prices fixed by him.

⁸ A trust company, bank or similar institution designated by a corporation for the purpose of maintaining an investor’s financial records and monitoring the investor’s account balance.

⁹ Companies that are willing to trade on their own account and that provide liquidity as part of their normal business, whether or not they have entered into formal agreements to this effect or whether or not they undertake to provide liquidity on an ongoing basis (including the Bank).

The Bank ensures these brokers provide own execution policies matching the quality criteria set forth in the present Procedure.

The selection and assessment of the Bank's third-party brokers are performed according to respectively the "Best Selection Criteria" defined in this Procedure and detailed in the Best Selection Procedure and attached documents.

The selection of third-party brokers is based on the below explicit criteria, in order of importance:

- Market share and liquidity,
- Performance in execution and,
- Resilience and reliability.

These criteria serve as the guiding principles for evaluating and selecting third-party brokers to whom the Bank may transmit orders received from its clients for execution, ensuring a comprehensive approach to achieving the best possible execution results.

The selection explicit criteria for third-party brokers are:

- **Market Share and Liquidity:**
 - o Brokers are screened during onboarding for 'market footprint.'
 - o Annual activity ranking based on turnover and market share.
 - o Evaluation in RFQ model includes pricing ratio, hit ratio, and market coverage.
- **Performance in Execution:**
 - o **Overall Costs (Price + Costs):**
 - Emphasis on achieving the best market price.
 - Implicit and explicit costs considered in overall cost assessment.
 - Harmonization of broker fees to optimize overall costs.
 - o **Speed:**
 - Onboarding includes electronic connectivity requirements.
 - Speed measured through timestamps and platform responsiveness.
 - Priority given to speed in specific cases, such as equity order flow.
 - o **Likelihood of Execution:**
 - Building Brokers Liquidity Network for maximum access.
 - Prioritization of execution route with highest probability.
 - o **Likelihood of Settlement:**
 - Broker selection based on proven settlement track record.
 - Consideration of constraints affecting settlement process.
- **Resilience and Reliability:**
 - o Reputation, business segment importance, team quality, and stability are key.
Technological setup, service consistency, and warnings for quality/service changes.

The lists of execution venues and third-party brokers selected by the Bank are regularly updated and maintained as appendices to the present Procedure. These lists may be non-exhaustive as the Bank may select other execution venues and third-party brokers when deemed appropriate, in accordance with the present Procedure.

The Bank does not receive any remuneration, discount/rebates or non-monetary benefits for orders of clients routed to a particular trading venue or execution venue/third-party broker which would breach the MiFID requirements on conflicts of interest or inducement. The Bank performs controls to this end.

7. ORDER HANDLING AND PROCESSING AND AGGREGATION OF ORDERS

7.1. Handling of orders and authorized communication channels

Orders are sent for execution promptly as these are received by the Bank and in the chronological order in which they are received by the Bank, taking into account the channel of communication through which each order is received.

The authorised channels of communication are described in the General Operation Regulation (RGO) of BDPB and are further defined in the account opening documents received by the client with specific rules depending on the service offering.

Comparable clients' orders are sent for execution in the chronological order of their receipt, unless the nature of the concerned orders or market conditions make this impossible or if clients' interests call for a different approach as defined by the internal Procedures of BDPB.

The non-professional clients are informed by the Bank through its DP contact person about any material difficulty relevant to the proper carrying out of orders promptly upon becoming aware of the difficulty.

7.2. Aggregation of orders and allocation rules

The Bank may, in certain circumstances, aggregate similar orders from different clients to form a "block order" whenever it reasonably believes that it could obtain a better result for the concerned clients than when executing the orders separately.

An order allocation Procedure is established and implemented at the level of the Bank.

This order allocation Procedure provides for the fair allocation of aggregated orders and transactions, including how the volume and price of orders determines allocations and the treatment of partial executions.

This aggregation of orders may however occasionally produce a less favorable result for a particular order.

By endorsing the present execution Procedure, clients explicitly allow the Bank to group orders and to allocate the executed transactions as defined by the Bank.

All the clients of the Bank are treated on a non-preferential basis; if the Bank receives and executes grouped orders, each client will receive an average execution price and will be treated on a non-preferential basis in proportion to the allocated order:

- if the order is fully executed, each client will receive the requested quantity.
- if the order is partially executed, each client will receive a pro rata allocation of the requested quantity.

8. SPECIFIC INSTRUCTIONS

Clients who wish to deviate from the Bank's execution Procedure must send a specific instruction with their order in written form as mentioned in the RGO and the account opening documents to that end. The Bank will consider the following instructions as specific instructions:

- instruction of the client on the trading venue on which he/she wants its order to be executed¹⁰;
- instruction of the client on the price at which he/she wants its order to be executed such as a limit order.

Where a client gives specific instructions regarding the order type (see chapter 5) or on the trading venue, the Bank executes or transmits the order in accordance with these specific instructions.

A specific instruction might have an impact on the likelihood of execution, the delay needed to have the order executed and the result of the execution in terms of price and costs for the client.

The Bank will be considered as compliant with its best execution obligation when it follows specific instructions from the client relating the part(s) of the order affected by the specific instruction submitted by the client. The best execution obligation will remain applicable to the part(s) of the order which are not covered by the specific instructions of the client. The Bank may, in appropriate circumstances, delay the transmission of a limit order for shares admitted to trading on a regulated market in order to protect the best interests of the client due to market liquidity or particular price conditions. To that end, the delayed order may be transmitted either in full or gradually to the market. By endorsing the present execution Procedure, clients explicitly allow the Bank to act in this manner.

Any specific instructions from the client may prevent the Bank from taking the steps that it has designed and implemented in its execution Procedure to obtain the best result for the execution order, which the client expressly accepts.

Unless otherwise requested, a specific instruction given for a particular order is valid only for that single order, other client orders are deemed to be transmitted for execution in accordance with the execution Procedure.

9. MONITORING AND REVIEW

The Bank regularly and at least annually checks the effectiveness of its execution Procedure and takes the appropriate and proportionated measures if needed following this assessment.

In this framework, the Bank assesses the execution venues and the third-party brokers selected by considering data on the execution quality of transactions carried out by the execution venues and third-party brokers. More specifically, the Bank monitors its execution Procedure through a monthly control of the quality of execution of the various asset classes based on speed and price criteria.

The regular evaluation of the quality of execution provided by the selected execution venues and brokers is formally monitored and may lead to changes in the list(s). This formal review is organised at least on an annual basis, while specific circumstances may also prompt immediate changes outside the formal regular review cycle.

The Brokers Committee ((all the committees' members are defined in the relevant Terms of Reference) is in charge of the control on the selected third-party brokers, including the annual evaluation. The

¹⁰ Please note that the client is not authorised to give a specific instruction for sell orders. Please also note that the Bank will always privilege an execution on EUR trading venues to avoid costs linked to currency conversion. Please refer to the section 4.1 of the present Procedure.

Brokers Committee reports on this activity and controls to the GM Management and Compliance.

In this same objective, the Bank periodically reassesses its order execution Procedure in the light of these checks and all other relevant factors. Such assessment is performed on at least an annual basis and may be performed more frequently as specific circumstances call for it. A specific circumstance can for example be a delisting of an execution venue for a multi-traded financial instrument or a suppression of the membership to an execution venue of a third-party broker to which the Bank relied for connection and execution to the concerned execution venue. A specific circumstance can also be deterioration of quality of execution rendered by a third-party broker (based or not on a client's claim).

Any material changes to the execution Procedure and its annexes will be brought to the client's notice in the manner determined by the Bank according to the materiality of the changes and in line with the General Operating Regulations of the Bank.

The Bank considers a change as material when it corresponds to a significant event which could have an impact on the best execution criteria (price, costs, delay of execution etc.) and lead to a modification of the list of execution venues and third-party brokers selected by the Bank in order to comply with the best execution obligations.

The most recent version of this Procedure is always available on the website of the Bank in the "investor protection" section.

10. CLIENT INFORMATION

The present Procedure of the Bank is published on its website.

The Bank will ensure from updates to updates of the present Procedure that the website reflects the updated version of the Procedure.

On an annual basis, the Bank publishes also on its website, a report of activity detailing:

- 1) its top five counterparties based on the trading volume regarding each class of financial instruments to which the Bank that received orders from its clients, transmitted the orders for execution to these counterparties and,
- 2) its five most important execution venues based on the trading volume for each category of financial instruments on which the Bank executed itself the orders received from its clients.

Both "top five" are given with a split between orders from professional and non-professional clients. This report also provides a summarized analysis of the execution quality obtained.

The Bank publishes this information on its website no later than 30 April following the end of the period to which the report relates.

Upon reasonable request by the client to its usual contact person or to the service desk, the Bank provides, within a reasonable period of time, additional information on this Procedure, its order execution measures and the manner in which the Procedure is reviewed.

Moreover, the Bank provides clients with additional information and details of order execution quality on their request following a request addressed by the clients to their usual contact person at the Bank. The Bank will answer to the client within the 2 business days.

The provisions of such additional information to the clients are assessed together with the annual review of the Bank present Procedure.

11. SPECIFIC FEATURES BY ASSET CLASS

11.1. Shares(equities)/"equities like" orders

The Bank provides execution of share/equity orders or on the trading venue where the financial instrument is traded, or "OTC".

In addition to the standard criteria for best execution set out in this Procedure, the Bank takes into account the following factors for shares/equities:

1. Instruction details (e.g. market, direction, potential applicable restrictions, blockable or not);
2. Possibility to cross client orders if permitted.

Taking into account standard and best-execution criteria specific to shares/equities, the Bank has two options for placing client orders:

1. The Bank forwards the client's order to a broker who will execute it based on the execution strategy defined by the Bank. Depending on the execution strategy, the Bank may use direct market access (DMA) or trading algorithms that are associated with smart order routing (SOR) systems to select the best execution venue.
2. The Bank may also execute client orders itself on the trading venue where the financial instruments is traded thanks to its membership with the following stock exchanges:
 - Euronext Brussels;
 - Euronext Paris;
 - Euronext Amsterdam;

In the event that the share/equity is listed only on the Euronext Growth (formerly "Alternext") or on the Euronext Access (formerly "Free Market") or on the Expert Market (formerly "Public Auction"), the Bank will execute the order on these markets.

For large orders, commonly referred to by the term LIS (Large in Scale), on shares/equities with a limited liquidity, the Bank may decide to leave an order to the discretion of one of these brokers. This is done in the best interests of the client.

When the Bank and the client agree on specific conditions of execution (e.g.: Algorithm – TWAP, VWAP, Target Participation, etc.) and/or a fixed price for an order, the Bank will give priority to the specific instruction over any other relevant execution quality criteria as defined in the section 8 hereabove on "specific instructions".

The Bank may also use an electronic trading platform (request for quote) if the size of the order is greater than the liquidity posted on the market.

In general, as agency broker, the Bank relies on membership in several venues (see above), a regularly monitored network of brokers as well as an access to key electronic trading platforms.

The Bank also ensures that it respects its MiFIR Share Trade Obligation ("STO obligation") which consists in only executing the trades 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 a third-country trading venue assessed, as appropriate, unless their characteristics include that they:

- (a) are non-systematic, ad-hoc, irregular and infrequent; or
- (b) are carried out between eligible and/or professional counterparties and do not contribute to the price discovery process.

Until now, the Bank respects this “STO obligation”. This is verified along with the review of the execution arrangement on a yearly basis.

For “equity like” products, such as ETFs (“exchange traded funds”), the Bank will apply the same best execution principles as those for equities. The Bank may also use an electronic trading platform (based on a request for quote flow) if the size of the order is greater than the liquidity posted on the market.

11.2. Fixed income financial instruments

The Bank usually executes orders for money market instruments (certificates of deposit, commercial paper and treasury bills) and bonds (government bonds, corporate bonds, structured bonds) on the interbank market as an agency broker.

All orders to buy and sell on the secondary market for clients under the service of discretionary portfolios management are centralised at the Bank’s buy-side desk. This team executes transactions on behalf of clients and transfers them for execution to a counterparty. To this end, orders are executed:

- either via “Request For Quotes” on electronic trading platforms organised as MTF: Bloomberg Multi Trading Facilities, Market Axess Europe, MTS BondVision and TradeWeb Europe Limited MTF
- or through bilateral negotiations with other investment companies acting as execution venue i.e. organised as systematic internalizers (defined under MiFID 2) or any other entity outside Europe assuming the same role based on similar regulations.

In exceptional cases where the fixed income financial instruments are admitted to trading on Euronext, the Bank will execute the concerned fixed-income orders on Euronext as a member.

The Bank may also execute fixed income investment orders through its own market making activity done by a bond portfolio for own account (acting as “principal”). In this regard, in the context of respecting best execution on behalf of clients, execution against an own investment portfolio may only take place at conditions at least equal to market conditions. In order to respect best execution obligation, when the market making book could potentially be the counterparty for a client order, there is always a ‘quote request’ sent to the market, including at least 2 (when possible or more, more is always the option) other counterparties (other banks acting as market maker) and the Bank’s quote. By doing so, there is a clear proof that when traded by the market making book, the quote provided by the Bank’s market making book is at least equal (or better) than any other quotes available in the market.

In order to provide the best possible result for clients on a consistent basis, the Bank takes into consideration the standard best execution criteria detailed in the Procedure (whereby the price and costs for the liquidity sought are the principal criteria) to determine the third-party broker providing the best execution.

For professional clients, the Bank may also act as principal. In this case, all transactions are considered executed on agreed specific terms, at a fixed price.

If the Bank and the client agree on specific conditions and/or a fixed price for an order, the Bank will give priority to the specific instruction over any other relevant execution quality criteria.

For professional clients, the Bank may also provide execution of fixed income orders on an agency basis if agreed with the client.

11.3. Derivatives

11.3.1 Listed derivatives

The Bank ensures that it respects its MiFIR Derivative Trading Obligation (“DTO obligation”) which consists in only executing the trades in derivatives admitted to trading on a regulated market or traded on a trading venue take place on a regulated market, MTFs, OTFs or a third-country trading venue assessed, as equivalent.

Until now, the Bank respects this “DTO obligation”. This is verified along with the review of the execution arrangement on a yearly basis.

When executing orders relating to listed derivatives, the Bank applies the same best execution principles as those for shares/equities/“linked equities” detailed under section 11.1 above.

As an agency broker, the Bank relies on a network of counterparties accessible through Direct Market Access (via Bloomberg EMSX or Bloomberg Request For Quote in Direct Market Access).

The Bank reviews as key criteria the market, size of the order and type of order (single order or linked strategy).

The execution Procedure differs when an order allows direct execution on the market or requires the use of a specialised broker:

- for an order whose size allows direct execution on the market,
 - it will be executed directly via Direct Market Access
- for complex orders (linked strategy),
 - it will be sent to a specialised broker for execution
- for large orders (blocks),
 - several brokers are selected and requested to provide their best quote (via Bloomberg RFQ) and the transaction will be carried out at the best possible result received (price and costs).

For listed options orders, depending on the size and liquidity conditions of the market, multiple brokers may be queried (via Bloomberg RFQ) and the trade will be executed at the best possible result (price and costs).

11.3.2 “OTC” derivatives

The Bank executes orders in OTC derivatives.

The Bank may act as counterparty (“principal”) for options on forex (currencies) or precious metals. In the case of other derivatives, the Bank may also contact other counterparties.

In the case of options on equity, index and tracker options, the Bank may also act as counterparty (“principal”) to the customer on the basis of a transaction price determined by Crédit Agricole CIB's Equity Derivatives desk.

Regarding the options on equity, index and trackers (ETF) entered into as “Principal” with the Client, a mirror transaction (“Back-to-Back”) will be entered into between the Bank and Crédit Agricole CIB in order to transfer market risk management to the latter.

The Bank has put in place internal Procedures to monitor the fairness of the price provided to its clients; More specifically:

- if a similar instrument is traded on a trading platform, the Bank will compare its prices with the tradable price of that similar instrument,

- in the absence of such a similar instrument, the Bank will determine a fair price using its pricing models and available market data
- with regard to prices provided by Crédit Agricole CIB (“Back-to-Back”), the Bank will ensure that these are fair and based on validated pricing models and market data.

11.4. Undertakings for collective investment (Investment funds)

Orders for the subscription and redemption of investment fund units are transmitted by the Bank to the custodian of the units of the fund concerned. The custodian then forwards the orders to the transfer agent of the fund in question.

For subscription and redemption orders for units or shares of Undertakings for Collective Investments (UCIs), the trading period (e.g. daily, weekly, etc.) of the units or shares is defined in the prospectus of the UCI. The prospectus also indicates the cut-off time by which orders for units or shares of the UCI must be transmitted to the UCI or its transfer agent in order to be executed during the current trading period (the “cut-off time”). The custodian is responsible for consolidating all orders placed for units of a specific fund during the trading period and transmitting them to the transfer agent before the order acceptance deadline. After this deadline, all orders received will be forwarded to the transfer agent for execution during the next trading period. For the UCIs administered by the Degroef Petercam Group (DPAS), the Bank transmits the subscription/redemption orders directly to the Transfer Agent.

For UCIs administered by third parties, the Bank sends the order to an automated processing platform as soon as possible. However, the time limit for execution mentioned in the prospectus cannot be guaranteed. However, the Bank will do its utmost to respect this deadline.

11.5. Structured products

For the primary market, the rules of the issuance of a prospectus are followed and the best execution rules do not apply.

For the secondary market, the Bank ensures the execution of orders relating to structured products by transmitting orders to the relevant counterparty as defined in the specific conditions of the issuance.

These orders will therefore be executed over-the-counter (“OTC” i.e. outside a regulated market or MTF), due to the limited liquidity on regulated markets and MTFs and on specifically agreed terms, at a fixed price, via the Bank acting on behalf of the client (“agency”), if agreed with the client.

In order to provide the best possible result for clients on a consistent basis, the Bank maintains an open network of structured product manufacturers. Based on clearly defined criteria, the transaction will always be executed with the provider of the best possible result (price and costs).

The Bank has implemented internal procedures to monitor the fairness of the price provided to clients, specifically, if a similar instrument is traded on a trading platform, the Bank will compare its prices and the marketable price of the similar instrument.

Whenever the Bank and the professional client agree to a transaction specific terms and fixed price and costs, the general provisions of the execution Procedure do not apply.

12. LEGAL AND REGULATORY SOURCES

No.	Type (law, regulation, circular...)	Source
1.	Directive	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments
2.	Delegated Regulation	Commission Delegated Regulation 2017/565/EU supplementing Directive 2014/65/EU of the European Parliament and of the Council regarding organisational requirements and operating conditions for investment firms and the definition of certain terms for the purposes of that Directive.

13.1. Appendix A - List of execution venues (RTS 28)

The execution venues for each type of financial instrument are listed in the sections of this Procedure dedicated to each type of financial instrument in question.

13.2. Appendix B - List of third-party brokers

The third-party brokers are listed by their importance in terms of trading volumes traded for the Bank.

15.2.1 Shares/equities/"equities like"

ABG SUNDAL COLLIER LIMITED	213800CJDKL2HYJGF260
MERRILL LYNCH INTERNATIONAL	GGDZP1UYGU9STUHRDP48
BANK OF MONTREAL Montreal	NQQ6HPCNCCU6TUTQYE16
Berenberg European Small Cap	529900AYOPGZO15GBV47
EXANE BNP PARIBAS	969500UP76J52A9OXU27
CARNEGIE INVEST. Bk AB UK	529900BR5NZNQZEVQ417
CITIGROUP GLOBAL MARKETS	6TJCK1B7E7UTXP528Y04
J&E Davy Unlimited Company	63540061DPCBNMCGRY22
FLOW TRADERS B.V.	549300CLJ9XDH12XV51
GOLDMAN SACHS INTERN. Ldn	W22LROWP2IHZNBB6K528
ING BELGIUM SA/NV	JLS56RAMYQZECFUF2G44
INSTINET EUROPE LIMITED	213800MXAKR2LA1VBM44
JANE STREET FINANCIAL LTD	549300ZHEHX8M31RP142
JEFFERIES GMBH	5493004I3LZM39BWHQ75
J.P. MORGAN SECURITIES PLC	K6Q0W1PS1L1O4IQL9C32
KBC SECURITIES NV	2138005SP78ELT822P61
F.VAN LANSCHOT BK Denbosch / KEMPEN & CO Adam	724500D8WOYCL1BUCB80
KEPLER CHEUVREUX	9695005EOZG9X8IRJD84
MORGAN STANLEY & CO INT PLC	4PQUHN3JPF GFNF3BB653
Optiver V.O.F.	7245009KRY SAYB2QCC29
RAYMOND JAMES FINANCIAL INTERNATIONAL LIMITED	213800GH3F4OW1COOV72
SOCIETE GENERALE	O2RNE8IBXP4R0TD8PU41
TOURMALINE EUROPE LLP	213800MWJ1TXNQIF5J22
Susquehanna International Securities Limited	635400IAV22ZOU1NFS89
UBS Europe SE	5299007QVIQ7IO64NX37
VIRTU FINANCIAL IRELAND LT	549300XG5LFGN1IGYC71

15.2.2 Fixed income financial instruments

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	JHE42UYNWWTJB8YTTU19
BANCO SANTANDER S.A.	5493006QMFDDMYWIAM13
MERRILL LYNCH INTERNATIONAL	GGDZP1UYGU9STUHRDP48
BARCLAYS BANK PLC	213800LBQA1Y9L22JB70
BANCO BILBAO VIZCAYA ARGENTARIA SOCIEDAD ANONIMA	K8MS7FD7N5Z2WQ51AZ71
B.N.P. PARIBAS S.A.	R0MUWSFPU8MPRO8K5P83
BRED BANQUE POPULAIRE	NICH5Q04ADUV9SN3Q390
CIBC CAPITAL MARKETS (EUR)	5493004H6N0F0BB9H184
CITADEL SECURITIES GCS (IRELAND) LIMITED	549300J11TNGTWCC3R56
CITIGROUP GLOBAL MARKETS	6TJCK1B7E7UTXP528Y04
COMMONWEALTH BK AUSTRALIA	MSFSBD3QN1GSN7Q6C537
CREDIT AGRICOLE CIB	1VUV7VQFKUOQSJ21A208
DEUTSCHE BANK AG Frankfurt	7LTWFZYICNSX8D621K86
DZ PRIVATBANK	SVY0KHTJZBP60K295346
ERSTE BK DER OESTER SPARKA	549300HUKIA1IZQHfZ83
GOLDMAN SACHS INTERN. Ldn	W22LROWP2IHZNBB6K528
HSBC CONTINENTAL EUROPE	F0HUI1NY1AZMJMD8LP67
ING BELGIUM	JLS56RAMYQZECFUF2G44
JEFFERIES GMBH	5493004I3LZM39BWHQ75
J.P. MORGAN SECURITIES PLC	K6Q0W1PS1L1O4IQL9C32
KBC SECURITIES NV	2138005SP78ELT822P61
LANDESBK BADEN-WUERT Stutg	B81CK4ESI35472RHJ606
MILLENNIUM EUROPE LIMITED	213800M4PALWKTSLLI88
MIZUHO SECURITIES EUROPE	213800G8QEXN34A2YG53
MORGAN STANLEY & CO INT PLC	4PQUHN3JPFGFNF3BB653
MUFG Securities (Europe) N.V.	54930050SE0SM7CM2G07
NATIXIS	KX1WK48MPD4Y2NCUIZ63
NATWEST MARKETS N.V.	X3CZP3CK64YBHON1LE12
NOMURA FINANCIAL PROD. EUR	5493002XYZZ0CGQ6CB58
ODDO ET CIE	9695002I9DJHZ3449O66
RAIFFEISENLANDESBANK OBEROESTERREICH	I6SS27Q1Q3385V753S50
RBC CAPITAL MARKETS (EUR.)	549300SXSTGQY3EA1B18

BANCO SANTANDER S.A.	5493006QMFDDMYWIAM13
SCOTIABANK (IRELAND)	747DLM6L5TO7LXZY5T60
SOCIETE GENERALE	O2RNE8IBXP4R0TD8PU41
STANDARD CHARTERED BANK AG	549300WDT1HWUMTUW770
SMBC NIKKO CAPITAL MARKETS LIMITED	G7WFA3G3MT5YHH8CHG81
THE TORONTO-DOMINION BANK	PT3QB789TSUIDF371261
UBS AG	BFM8T61CT2L1QCEMIK50
WESTPAC BANKING CORP.	EN5TNI6CI43VEPAMHL14

15.2.3 Derivatives

AUREL BGC	5RJTDGZG4559ESIYLD31
B.N.P. PARIBAS S.A.	R0MUWSFPU8MPRO8K5P83
J.P. MORGAN SECURITIES PLC	K6Q0W1PS1L1O4IQL9C32
SOCIETE GENERALE	O2RNE8IBXP4R0TD8PU41
Susquehanna International Securities Limited	635400IAV22ZOU1NFS89