



**NATIXIS ASSET MANAGEMENT FINANCE**

**Best execution and Best selection policy  
Professional clients  
May 2020  
On-line on May 22, 2020**

## Introduction

NATIXIS AM FINANCE (hereafter referred to as “**NAMFI**”) provides a fully-independent order transmission and execution service carried out in the sole interest of its Clients.

The purpose of this document is to specify the scope and conditions of application of the policy for the selection and execution of orders from NAMFI.

This policy complies with the requirements of MiFID Directive 2014/65 / EU which requires acting in an honest, fair and professional manner, which best serves the interests of customers, as well as complying with the related implementing texts.

This policy specifies how NAMFi meets “best execution” and “best selection” obligations, which consists in taking all sufficient measures, during the execution of orders or their transmission for execution, allowing to obtain the best possible result for customers, as well as the organization of monitoring and control of the system.

The policy is updated at least every year and is available on the Company's website (<http://www.namfi.natixis.com/>).

This policy is based on:

- a process for selecting execution venues;
- a standardized process for selecting intermediaries;
- an organizational monitoring process in place.

# 1. Principles of the policy

## 1.1 Policy scope

### i) TERRITORIAL SCOPE

The policy applies regardless of where the order is executed at NAMFi when it carries out the activity described in the policy.

Note that NAMFi can execute orders outside of a regulated market, multilateral trading facility (MTF) or organized trading facility (OTF).

### ii) SERVICES SCOPE

The policy applies when NAMFi provides the following financial services:

- Execution of orders on behalf of clients;
- Reception-transmission of orders (RTO);
- Trading on own account limited to temporary securities transfer operations (loan or loan of securities, repurchase agreement and rest).

### iii) CLIENTS SCOPE

The policy applies to all NAMFi professional customers, the Company only working with professional customers.

Note: NAMFi has opted for the status of "professional client" vis-à-vis intermediaries and counterparties when acting on behalf of Clients.

### iv) PRODUCTS SCOPE

The policy applies to all financial instruments as defined within MIF II (and to currencies) and to securities financing operations (securities lending or borrowing, repurchase agreements, repos, etc.) executed in principal or agent mode.

## 1.2 Policy objectives

The trading activity consists in receiving orders from clients relating to financial instruments, transmitting them for execution or executing them.

When the orders are transmitted to third parties for execution, NAMFi has an obligation of "best selection" of the intermediaries to which the orders will be transmitted for execution. Intermediaries are required to offer the best possible performance when delivering this service to NAMFi.

For orders processed directly at an execution venue with an intermediary, NAMFi has a "Best Execution" obligation with a selection of counterparties.

## 2. Principles in relation to best selection

The NAMFI Policy aims to select, on behalf of its Customers, intermediaries, within the BPCE group or not, to execute orders on the most favorable conditions in accordance with the regulations and the obligation to act in the best interests of Customers.

When NAMFI provides a service for the reception and transmission of orders for execution, it takes all sufficient measures to obtain the best possible result, taking into account the factors and execution criteria defined below (point 3.3).

The mechanism for selecting, evaluating and monitoring intermediaries is based on the following four main elements:

- The establishment of an accreditation procedure for intermediaries which details the accreditation processes, withdrawal and updating of the lists of authorized intermediaries in liaison with Customers;
- An annual intermediary voting process based on a proven method, that is relevant and applies objective criteria. The details are specified in Appendix 1 "Methodology for the selection, evaluation and monitoring of intermediaries";
- The annual evaluation of intermediaries within the framework of the counterparty review committee which aims to define a list of intermediaries used, taking into account in particular the evaluation over the past year;
- Regular monitoring of the effectiveness of the policy in order to correct, if necessary, the shortcomings noted.

Note that the policy identifies, for each category of instruments, the intermediaries to which NAMFI can transmit the orders of its customers for execution, without having prior knowledge of the final execution venue that will be retained.

NAMFI can therefore transmit the orders of its customers to the selection of intermediaries appearing in appendix 2 "List of intermediaries used" with a view to their execution.

The purpose of this list is to define a global scope of the main intermediaries used for all financial instruments.

NAMFI may have to select or use new intermediaries, for example depending on the type of customer orders and / or their modification, changes in the quality of the execution of intermediaries or their technological contribution during the year.

The list of intermediaries used will be modified accordingly with the exception of cases where an intermediary is used in a very exceptional way, for example at the request of a particular client or for other exceptional reasons.

The methods of selecting these intermediaries are made in particular via:

- *A tool to help process orders, DCA (Direct Capital Access: electronic access to cash equity market);*
- *Algorithmic processing. This tool can in particular be used to split a large order into several orders, in order to manage market impact, the opportunity cost and the risk;*
- *A telephone call to an intermediary (order processed by voice);*

Program Trading is also used for basket trading for stocks.

### **3. Principles in relation to best execution**

NAMFi has the obligation to take all sufficient measures to obtain, when executing orders, the best possible result for its customers, taking into account the execution factors defined by the regulations, namely: the price, the cost, speed, probability of execution and settlement, size, nature of the order and any other consideration relating to the execution of the order.

#### **3.1 General principal of treatment of orders on a first come first served basis**

The processing of orders is done in the order of arrival and in a similar way, when the mode of communication is identical, unless:

- The nature of the order or prevailing market conditions does not allow it;
- Market conditions require otherwise to respect the interests of clients.

NAMFi makes all reasonable arrangements to ensure that orders processed on behalf of its Clients are recorded instantly, promptly and accurately.

#### **3.2 Execution venue performance**

Without constituting an exhaustive list, orders from NAMFI clients may be executed at the execution locations of the MIF 2 universe below:

- o Regulated Markets (MR);
- o Multilateral Trading Facilities (MTF);
- o Organized Trading Facilities (OTF);
- o Systematic Internalizers (SI);
- o Market makers,
- o Other liquidity providers,
- o Entities which perform similar tasks in a country which is not party to the European Economic Area agreement.

NAMFI can execute the orders of customers with the intermediaries appearing in appendix 2 "List of intermediaries used".

#### **3.3 Factors and criteria for the selection and execution of orders'**

The selection and / or execution factors and criteria used to determine the terms and conditions for the transmission or execution of client orders are as follows:

- o Price : price of the financial instruments
- o Cost : Broking, fees and taxes
- o Probability of execution and clearing/settlement: reflects the risk of being unable to execute all of the order and/or to clear/settle it post-trade
- o Speed: between receipt of the order, confirmation of its essential characteristics and its execution on the market
- o Size of the order: reflects the risk of weighing on the market and the strategy to put in place to face this risk

- Type of order or instrument notably refers to the following situations:
  - A specific statement overrides the default run criteria;
  - An investment/divestment strategy combining several instruments requires an order execution strategy geared to obtain the best overall result and not the best result instrument-by-instrument;
  - Setting up the legal documentation (ISDA master agreement in most cases) as well as bilateral credit lines (on behalf of the Client) are two requisites for handling OTC contracts. The skill, competence and speed of potential counterparties in this field are crucial.

To determine the relative importance of performance factors, NAMFI considers the following criteria when executing client orders:

- the characteristics of the order concerned, such as its market impact;
- the characteristics of the financial instruments that are the subject of the order, such as liquidity, geographical area or sector ...;
- the characteristics of the execution venues to which the order can be routed;
- the characteristics of its clients.

The importance of each order execution factor is specified below to determine all sufficient measures to obtain the best possible result for the client.

Asset class	Trading venues	Factor 1: Price	Factor 2: Cost <sup>1</sup>	Factor 3: Speed of execution	Factor 4: Probability of execution and clearing/settlement	Factor 5: Size of order	Factor 6: Type of order
<b>Equities</b>	<ul style="list-style-type: none"> <li>▶ Multilateral trading facilities<sup>2</sup></li> <li>▶ Systematic Internaliser</li> <li>▶ Market-maker</li> <li>▶ Other liquidity providers</li> </ul>	1	1	2	2	1	2
<b>Trackers</b>	<ul style="list-style-type: none"> <li>▶ Multilateral trading facilities</li> <li>▶ Systematic Internaliser</li> <li>▶ Over the counter (OTC)</li> </ul>	1	1	2	2	1	2
<b>Convertibles</b>	<ul style="list-style-type: none"> <li>▶ Multilateral trading facilities</li> <li>▶ Over the counter (OTC)</li> <li>▶ Systematic Internaliser</li> </ul>	1	0	1	2	1	2
<b>Debt securities</b>	<ul style="list-style-type: none"> <li>▶ Multilateral trading facilities</li> <li>▶ Systematic Internaliser</li> <li>▶ Over the counter (OTC)</li> </ul>	1	0	1	2	1	2
<b>FX (Forward, spot)</b>	<ul style="list-style-type: none"> <li>▶ Multilateral trading facilities</li> <li>▶ Over the counter (OTC)</li> </ul>	1	0	1	2	1	2
<b>Listed derivatives</b>	<ul style="list-style-type: none"> <li>▶ Multilateral trading facilities</li> <li>▶ Over the counter (OTC)</li> <li>▶ Systematic Internaliser</li> </ul>	1	3	1	1	1	2
<b>Credit derivatives</b>	<ul style="list-style-type: none"> <li>▶ Multilateral trading facilities</li> <li>▶ Over the counter (OTC)</li> <li>▶ Systematic Internaliser</li> </ul>	1	0	1	2	1	2
<b>Swap and forward (FX and fixed income derivatives)</b>	<ul style="list-style-type: none"> <li>▶ Multilateral trading facilities</li> <li>▶ Over the counter (OTC)</li> <li>▶ Systematic Internaliser</li> </ul>	1	0	2	2	2	2
<b>Primary market</b>	<ul style="list-style-type: none"> <li>▶ Market-maker</li> <li>▶ Other liquidity providers</li> </ul>	0	0	0	1	0	0

Securities financing transactions (REPO, Securities lending)	► Multilateral trading facilities	1	0	0	2	2	2
	► Brokers et Counterparties						

**Glossary :**

⇒ **Rating:** 1 (essential), 2 (important), 3 (to be considered), 0 (not applicable)

<sup>1</sup> The cost criterion is only taken into account up to the elements known by NAM Finance. This could be, for example, the fees of intermediaries. On the other hand, the costs of processing an operation (for example by the Middle Office or the client's custodian or the taxes) that NAMFi does not have information cannot be taken into account in the allocation decision. Similarly, the choice of a specific broker to reduce the tax impact (purchase / sale transaction in the same day) can only be taken into account if the client specifies it in the instruction.

<sup>2</sup> Multilateral Trading Facility: Regulated Markets (MR), Organized Trading System (OTS) and Multilateral Trading System (MTS).

## 4. Special treatments

### 4.1 Secondary market grouped orders

NAMFi applies the principle of fair treatment of its Clients.

As such, it is prohibited to leave pending an order until the end of execution of an identical order in progress. This may therefore force NAMFi to deal simultaneously with several strictly identical orders (buy / sell and amount specifically).

In the interest of the principals and to ensure the best operational treatment of these operations, NAMFi can group them. This makes it possible to reduce their impact on the market and thus to treat them under better conditions.

This order processing decision is carried out in the interest of the client in accordance with the selection and execution factors taken into account in determining the terms and conditions for the transmission or execution of client orders (see section 3.3 "Criteria for selection and execution of orders "). Moreover, if these orders were not centralized by NAMFi, they would nevertheless be issued simultaneously by another route on the market and would be de facto directly in competition, which would have an impact on their execution.

In practice, a grouping of orders can be realized when constraints are identical, same buy or sell order, and relating to the same security value. It will be for the trader to group them in the systems. Traders can record the share of a partially executed order in computer systems and aggregate the balance with a new order. These orders will then be answered as part of the same order vis-à-vis the market and will benefit from a single price for the portion executed and that was grouped.

The grouping of orders is not systematic.

NAMFi only groups the orders of the Clients if the following conditions are fulfilled

- ⇒ It is only realized if the systems can handle such orders with the required level of security and confidentiality;
- ⇒ It is unlikely that the grouping of orders and transaction will work globally to the detriment of any of the Clients whose orders are grouped;
- ⇒ Each Client whose order would be grouped is informed that the grouping may have a detrimental effect for him in relation to the execution of a particular order;
- ⇒ A prorated distribution of the orders filled is applied. For partial executions, NAMFi has put in place and applies an order distribution policy in order to ensure the prorated distribution of group orders.

### 4.2 Primary-market orders

The process chosen by NAMFi is as follows:

- ⇒ Consolidation of the interests of one or more order givers;
- ⇒ Sending orders to intermediaries by grouping all the orders;
- ⇒ Receipt of the amounts allocated for each Client;
- ⇒ Return of the allocation to each Client, with a breakdown according to the interest expressed by the various order givers.

NAMFi ensures that, in the event of a change of allocation by an order-giver after a reply, the Customer has received a validation by its compliance function.

### **4.3 Constrained orders**

Beyond the constraints that may lead to exemptions to NAMFI's general selection and order execution policy (see § 5), orders are still processed by NAMFI with a view to improving the price. A minimum price target given by the Client will be respected at least but may, if market conditions permit, lead to a better execution than the initial objective.

## **5. Exemptions of application of the execution policy**

### **5.1 Specific instructions**

When the Customer accompanies its specific instruction orders, NAMFI may no longer be able to fully apply its Policy to respect this (these) constraint (s). NAMFI will treat the order or the precise aspect of the order according to the instructions of the Client and may be exempted from its obligations of better selection and better execution in order to comply in priority to this (these) instruction (s).

### **5.2 Exceptional market conditions**

In the event of severe market disruption and / or failure of an internal or external system, the principles of the Policy may not be respected in their entirety but NAMFI will do its utmost to meet the expectations of its Clients.

### **5.3 Difficulties linked to order size**

When the size of an order is greater than the interest of the intermediary offering the best price, the optimal approach to ensure better execution may be to ensure execution on the entire order in priority. This can come back to processing the transaction with the intermediary that can accept the entire offer, even if its terms are not intrinsically the best for the negotiated security. The trader is then led to favor the criterion related to the size of the order, the liquidity to that of the price alone. If time and market conditions permit, the trader questions the Client before processing the order to obtain approval.

### **5.4 Difficulties regarding order characteristics**

Beyond the size, other characteristics (liquidity of the security, market condition) can also make the execution of an order difficult. These are orders considered illiquid in the broad sense. For this type of order, NAMFI may, in the interest of its Clients, only use the quote of a single counterparty. This minimizes the risk of disseminating information about the current operation and obtaining the best conditions to process the operation.

## 6. Reviewing the policy

In the absence of any significant event (internal or external) affecting the policy of selection and execution of orders and according to the discretionary assessment of NAMFI, the latter is reviewed annually.

Important factors that can lead to an anticipated revision of the policy are:

- the observation, during controls (first level, second level or other controls), of significant deviations from the objectives initially pursued;
- significant updates or modifications occurring at execution venues, the lists of intermediaries used or the electronic platforms used;
- the treatment of new financial instruments;
- the integration of new trading tools or new connections to execution venues;
- modification of factors and / or weighting leading to the selection of intermediaries or the execution of orders;
- regulatory news;
- any other significant change having an impact on the ability to obtain the best possible result.

The updated policy will be published on the NAMFI website at the following address and will constitute notification to its customers:

<http://www.namfi.natixis.com/>

## 7. Policy monitoring

### **7.1 First level control system produced by the trading desk**

The trading desk carries out checks aimed, among other things, at monitoring the volume by asset class and intermediary, establishing post-trade reporting relating to the use of multilateral trading systems, analyzing the results of TCA (Transaction Cost Analysis) , to monitor the activity of securities financing transactions ...

### **7.2 Second level control system implemented by the compliance, internal control and risk department (DCCIR)**

The DCCIR ensures regular checks on the quality and efficiency of the NAMFI order selection and execution system. In particular, it performs the following second level checks:

- Control over best execution performed on the basis of quote data from intermediaries, market data and TCA data;
- Control over best selection made on the basis of TCA data and the ranking from the counterparty review committee in particular;
- Control of the correct allocation of grouped orders;
- Participation in the counterparty review committee.

### **7.3 Annual information on the first five execution platforms / intermediaries on / with which NAMFI has executed orders**

For each category of financial instruments, NAMFI establishes and publishes, once a year, on its website, the classification of the first five execution platforms / intermediaries on / with which NAMFI has executed orders during the last year.

This ranking is established on the basis of the volume and number of orders traded on each platform / with each intermediary, expressed as a percentage of the total volume and the total number of orders traded for each category of financial instruments. Beyond the quantitative part, this report also presents a qualitative part on the quality of execution obtained on the platforms / with the intermediaries with which NAMFI has executed the orders of its clients during the previous year.

This report is available for two years on the NAMFI website.

NAMFI may also have to use data communication service providers and as such transmit data relating to its customers' transactions, for example, to an approved declaration mechanism for transactions with the competent authorities or with ESMA (ARM "approved reporting mechanism"), to an approved publication arrangement for negotiation reports (APA "approved publication arrangement") or to a third party data provider in order to benefit from benchmarking in order to establish TCAs.

The Client is therefore informed that data relating to the execution of orders communicated to NAMFI may be transferred for the reasons described above to the competent authorities, to service providers or other entities affiliated with the Natixis group. or not located in a country outside the European Union, in compliance with the applicable regulations.

## APPENDIX

### Appendix 1

#### Methodology for selection, evaluation and monitoring of intermediaries

In order to comply with its Best Selection and Best Execution objective, NAMFi has implemented an intermediary accreditation procedure which details the accreditation, withdrawal and updating processes for intermediary lists.

The annual monitoring of intermediaries takes place in two stages: a vote and a counterparty review committee. This vote concerns the main intermediaries used.

Voting takes into account factors for selections and execution of orders described in point 3.3, for all asset classes.

#### 1. Vote

##### 1.1 Equity" scope:

Each trader on the trading desk votes and awards a score including 5 criteria divided into two categories:

- *Low touch*: assessing for each broker the quality of service of Algorithms proposed and the access to the market made available by the broker.
- *High touch*: This is to assess the quality of brokers on the following criteria:
  - o PT: Program Trading;
  - o Liquidity / quality and interests' depth of the indications
  - o Fix / Voice: processing orders by voice (including prices and speed of execution);
  - o And finally, the quality of the relationship (information flow, indication of trends, etc.).

The rating of each negotiator is taken into account with the same weighting.

To this result is added a TCA score, resulting from the analysis of the previous period performance. This rating is calculated according to the level of improvement of the average performance provided by the broker over this period and includes in particular the price and speed of execution factors.

A collegial review of the positioning of each intermediary is carried out by the Equity trading team in order to obtain a final objective ranking.

## **1.2 Fixed Income" scope (govies, covered bonds, credit bonds and emerging debt):**

Each trader concerned votes and awards a score including 5 criteria divided into two categories:

- Execution: assessing for each broker the quality of prices provided and electronic trading;
- Service: This is to evaluate the quality of the brokers on the following criteria:
  - o Global service;
  - o Sales coverage;
  - o Post trade quality (probability of execution and outcome in particular).

To this result is added a TCA score, resulting from the analysis of the previous period's performances.

This rating is calculated according to the level of improvement of the average performance provided by the broker over this period and includes in particular the price and speed of execution factors.

## **1.3 "Derivatives, ETF and Forex" scope:**

Each of the traders concerned votes and scores according to the following criteria:

Derivatives:

- Execution: assessing for each broker the quality of prices provided and electronic trading and in particular:
  - o Speed and quality of execution
  - o Post trade quality (probability of execution and outcome in particular)
  - o Added value

ETF:

- Execution: assessing for each broker the quality of prices provided and electronic trading and in particular:
  - o Post trade quality (probability of execution and outcome in particular).
  - o Added value
  - o Electronic trading

Forex:

- Execution: assessing for each broker the quality of prices provided and electronic trading.
- Service: This is to evaluate the quality of brokers based on the following criteria:
  - o Global service;
  - o Sales coverage;
  - o Service mapping / onboarding with MTF

#### 1.4 "Securities financing transactions" scope:

Each of the traders concerned votes and awards a score according to the following main criteria

- Coverage / triparty;
- Price quality;
- Post trade Quality; (probability of execution and outcome in particular).
- Size and stability of the lending base;
- Electronic trading.

For all asset classes, the rating of each trader per asset class is taken into account with the same weighting.

In addition, the middle office also conducts a vote on the quality of the relationship with the brokers. This vote goes back to the Intermediaries Committee and is included in the overall assessment.

Finally, during the 2019 vote, the vote incorporated a CSR approach which complemented the overall rating of the counterparties and intermediaries who are present in all of our activities (Reception transmissions of orders and Securities financing transactions) with a sufficiently large volume on the different classes of assets, via analyzes from questionnaires sent by NAMFI.

This new approach aimed, in a dynamic vision, to identify the position of counterparties and brokers on the subject by constituting a first benchmark and raise awareness on the subject including in the execution chain. Work will continue in 2020.

## 2. Counterparty review committee

The members of the Committee are the General Management of NAMFI as well as the Directors of trading, Finance and Compliance, Internal Control and Risks.

The Chairman of the Committee is the Managing Director of NAMFI.

The Committee meets at the end of the voting period and decides on the basis of the results of this vote. It also takes into account the result of the Middle Office vote, which can raise any post trade problems and assess the general quality of the post trade relationship, and ensures that the Compliance, Internal Control and Risks department has not had sensitive points to take into account.

The Compliance, Internal Control and Risks department made its comments.

The Committee takes note of the voting and classification of the intermediaries.

Meetings ("reviews") are organized with certain intermediaries with which NAMFI works in the main markets in order to provide the results of the rating and ranking process.

During the following period, the rating and classification of intermediaries and counterparties are a qualitative criterion for steering the distribution of flows by NAMFI. Note that the distribution of flows is not based solely on this vote, it is only an additional criterion to those listed in point 3.3 Factors and criteria for order execution. The choice of allocation for each operation will firstly depend on its own characteristics.

## Appendix 2

### List of intermediaires<sup>3</sup>

This list aims to define the global scope of the main intermediaries that can be used for all financial instruments and does not take into account exceptional requests from customers such as participation in IPOs for example (Initial Public Offering).

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<sup>3</sup> In the interest of its Clients, NAM Finance reserves the right to transmit orders to other brokers (access to exotic markets, evolution of services, etc.) or counterparties.

## EQUITIES AND FIXED INCOME

1	ABN AMRO BANK NV
2	AURIGA GLOBAL INVESTORS (ex CAJA RURAL CASTELLON SAN ISIDRO)
3	BANCO BILBAO VIZCAYA ARGENTARIA (BBVA)
4	BANCO SANTANDER SA (BSCH)
5	BANK OF AMERICA / MERRILL LYNCH CO / MERRILL LYNCH INTERNATIONAL
6	BANK OF MONTREAL / BMO CAPITAL MARKET
7	BANQUE DEGROOF PETERCAM
8	BARCLAYS BANK
9	BAYERISCHE LANDESBANK
10	BNP PARIBAS / FORTIS / EXANE /BANQUE GENERALE DU LUXEMBOURG / BNL (BANCA NAZIONALE DEL LAVORO SPA)
11	BPO&A TOUTES LES ENTITES DU GROUPE BPOE
12	CAISSE DES DEPOTS ET CONSIGNATIONS
13	CAIXABANK SA
14	CANADIAN IMPERIAL BANK OF COMMERCE (CIBC )
15	CANTOR FITZGERALD EUROPE / AUREL BGC (BGC BROKERS LP) / GINALFI FINANCE PARIS / GFI PARIS
16	CARL KLIEM SA
17	CITIGROUP
18	COMMERZBANK AG
19	COMMONWEALTH BANK OF AUSTRALIA EUROPE LIMITED (CBA EUROPE LIMITED)
20	CREDIT AGRICOLE CIB
21	CREDIT SUISSE / CS INTERNATIONAL / CS SECURITIES (EUROPE) / CSFB / CSFB EUROPE
22	DAIWA / DAIWA SECURITIES
23	DANSKE BANK AG
24	DAVY STOCK BROKERS / DAVY (J & E DAVY)
25	DEUTSCHE BANK AG / DEUTSCHE BANK SECURITIES
26	DZ BANK AG
27	Erste Group Bank AG
28	GENERAL ELECTRIC /GENERAL ELECTRIC CAPITAL CORPORATION
29	GOLDMAN SACHS / GOLDMAN SACHS INTERNATIONAL LONDRES
30	GROUPE CREDIT MUTUEL / CM-CIC / BFCM / CCOM /CIC / CM-CIC MARKET SOLUTIONS (ex CM-CIC Securities) / PRO CAPITAL
31	HSBC / HSBC SECURITIES / HSBC France
32	ICBC STANDARD BANK PLC
33	ING BANK NV
34	INTESA SANPAOLO SPA / BANCA INTERMEDIAZIONE MOBILIARE IMI (Banca IMI Spa)
35	ITG INC (Investment Technology Group Inc)
36	JEFFERIES INTERNATIONAL LIMITED LONDON
37	JOH. BERENBERG GOSSLER & CO KG
38	JP MORGAN CHASE BANK / SECURITIES PLC EUROPE / SECURITIES PLC LONDON /JP MORGAN CAZENOVE / JP MORGAN CHASE BANK BANKONE
39	KBC BANK NV / KBC SECURITIES
40	KEPLER CAPITAL MARKET SA (KEPLER CHEUVREUX)
41	KYTE BROKING / MARKET SECURITIES PARIS / MARKET SECURITIES LLP
42	LANDESBANK BADEN-WUERTTEMBERG (LBBW)
43	LANDESBANK HESSEN-THUERINGEN (HELABA)
44	LIQUIDNET EUROPE LIMITED
45	LLOYDS BANKING GROUP PLC / HBOS PLC (HALIFAX BANK OF SCOTLAND) / LLOYDS TSB BANK PLC
46	LOUIS CAPITAL MARKETS / MIDCAP PARTNERS
47	LXH FINANCE LLP (interdit pour les fonds BUFFER)
48	MARKETAXESS CAPITAL LIMITED (MACL)
49	MILLENIUM EUROPE LIMITED
50	MITSUBISHI UFJ FINANCIAL GROUP INC yc MITSUBISHI TRUST / MITSUBISHI UFJ SECURITIES INTERNATIONAL PLC
51	MEDIOBANCA
52	MIZUHO SECURITIES CO LIMITED / MIZUHO FINANCIAL GROUP (HOLDINGS / TRUST & BANKING)
53	MORGAN STANLEY / MORGAN STANLEY INTERNATIONAL / MORGAN STANLEY SECURITIES LIMITED / CAPITAL SERVICES INC
54	NATIONAL AUSTRALIA BANK (NAB)
55	NATIONAL BANK FINANCIAL (NATIONAL BANK OF CANADA)
56	NATWEST MARKETS PLC (ex ROYAL BANK OF SCOTLAND)
57	NOMURA HOLDING INC / NOMURA SECURITIES CO LTD / INSTINET
58	NORDDEUTSCHE LANDESBANK GIROZENTRALE
59	NORDEA BANK FINLAND / NORDEA BANK AB
60	OCTOFINANCES
61	ODDO
62	OTC EX / HPC
63	RABOBANK NEDERLAND (yc RABOBANK LONDON)
64	RAIFFEISEN BANK INTERNATIONAL AG
65	ROYAL BANK OF CANADA (RBC)
66	SKANDINAVISKA ENSKILDA BANKEN (SEB)
67	SOCIETE GENERALE / GILBERT DUPONT / SOCIETE GENERALE PRIME SERVICES (ex. Newedge) / CREDIT DU NORD
68	STANDARD CHARTERED BANK
69	SVENSKA HANDELSBANKEN
70	TORONTO DOMINION BANK
71	TP ICAP PLC (fusion de TULLET PREBON + ICAP) / TULLET PREBON SECURITIES LIMITED / ICAP
72	TRADITION PARIS / TSAF
73	UBS AG / UBS LIMITED
74	UNICREDITO ITALIANO SPA / BANK AUSTRIA CREDITANSTALT AG / UNICREDIT BANK AG
75	WELLS FARGO SECURITIES INTERNATIONAL LIMITED
76	WESTPAC BANKING

## LIST OF AUTHORIZED PROMOTERS ON ETF

Intermediaires
BNPP ETF
CREDIT AGRICOLE AMUNDI ETF
DBX ETF
ETF SECURITIES
FLOW TRADERS
INVESCO LIMITED
ISHARE (BLACKROCK)
LYXOR
OPTIVER VOF
STATE STREET GLOBAL ADVISORS ETF
VANGUARD

## LIST OF INTERMEDIARIES ON LISTED DERIVATIVES – CONTRACTUAL RELATION

<b>BGC INTERMÉDIAIRES (ex AUREL BGC) / GFI SECURITIES LTD / MARKET SECURITIES LLP</b>
<b>BANCO SANTANDER SA</b>
<b>BANK OF AMERICA / MERRILL LYNCH INTERNATIONAL / MERRIL LYNCH CAPITAL MARKET BANK LIMITED</b>
<b>BARCLAYS BANK PLC</b>
<b>BNP PARIBAS EQUITY France SA / BNP PARIBAS LONDON BRANCH / BNP EXANE</b>
<b>BPCE / NATIXIS</b>
<b>CITIGROUP/ CITIGROUP GLOBAL CAPITAL MARKETS</b>
<b>CREDIT AGRICOLE CIB / CALYON FINANCIAL SNC</b>
<b>GROUPE CM-CIC / CM-CIC MARKET SOLUTIONS (ex CMCIC Securities)</b>
<b>CREDIT SUISSE SECURITIES (EUROPE) LIMITED / CREDIT SUISSE FIRST BOSTON</b>
<b>DEUTSCHE BANK AG LONDON</b>
<b>GOLDMAN SACHS INTERNATIONAL</b>
<b>JB DRAX HONORE</b>
<b>JP MORGAN SECURITIES PLC</b>
<b>KEPLER CAPITAL MARKETS SA</b>
<b>KYTE BROKING LIMITED</b>
<b>LOUIS CAPITAL MARKET</b>
<b>MORGAN STANLEY &amp; Co INTERNATIONAL LIMITED</b>
<b>NATWEST MARKETS PLC (ex ROYAL BANK OF SCOTLAND PLC )</b>
<b>NOMURA INTERNATIONAL</b>
<b>ODDO &amp; CIE</b>
<b>OPTIVER VOF</b>
<b>OTCex / HPC</b>
<b>SOCIETE GENERALE / SOCIETE GENERALE PRIME SERVICES (ex. Newedge)</b>
<b>TRADITION SECURITIES AND FUTURES LIMITED</b>
<b>UBS AG / UBS LONDON BRANCH / UBS LIMITED</b>

OTC counterparties may be used according to the contracts signed between clients and the counterparties communicated to NAMFI.

<b>Intermédiaires</b>
BANCO SANTANDER SA
BANK OF AMERICA / MERRILL LYNCH INTERNATIONAL
BARCLAYS BANK PLC
BARCLAYS CAPITAL SECURITIES LIMITED
BNP PARIBAS
BNP PARIBAS / BNP PARIBAS EQUITY France SA
BNP PARIBAS / BNP PARIBAS FORTIS
BPCE
BPCE / BRED BANQUE POPULAIRE
BPCE / NATIXIS
CACEIS BANK Luxembourg
CITIGROUP / CITIBANK
CREDIT AGRICOLE CIB (ex CALYON)
GROUPE CM-CIC
GROUPE CM-CIC / BFCM / CREDIT MUTUEL ARKEA
CREDIT SUISSE / CREDIT SUISSE SECURITIES (EUROPE) LIMITED
CREDIT SUISSE INTERNATIONAL
DEUTSCHE BANK AG
DEUTSCHE BANK AG LONDON
GOLDMAN SACHS INTERNATIONAL LONDRES
HSBC / HSBC BANK PLC
HSBC / HSBC France
ING BANK NV / ING BANK France
JP MORGAN SECURITIES PLC
LA BANQUE POSTALE
MORGAN STANLEY & Co INTERNATIONAL LIMITED
NATIXIS ASSET MANAGEMENT FINANCE
NATWEST MARKETS PLC (ex ROYAL BANK OF SCOTLAND PLC)
NOMURA INTERNATIONAL PLC (**)
RABOBANK INTERNATIONAL
SKANDINAVISKA ENSKILDA BANKEN AB
SOCIETE GENERALE
STATE STREET BANK GmbH
UBS LIMITED
UNICREDIT SPA