



NATIXIS ASSET MANAGEMENT FINANCE

BEST EXECUTION/BEST SELECTION POLICY

Background

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

This document sets out the principles applied by NAM Finance in order to obtain the best result possible for its Clients’ orders.

These principles enable NAM Finance to comply with the Markets in Financial Instruments Directive (MiFID) 2004/39/CE, section 533-18 of France’s Monetary and Financial Code (*Code monétaire et financier*).

This policy is communicated to all of NAM Finance’s Clients. They should use it as an information and reference document regarding the order execution mechanism.

By transmitting any order, the Client consents to the terms of this execution policy.

This order execution policy is based on:

- ⇒ a standardized process for selecting financial intermediaries and counterparties;
- ⇒ a process for selecting trading venues;
- ⇒ a process for analyzing and selecting reporting systems used as part of the best execution mechanism.

Due to the fact that NAM Finance only provides its services to professional clients, this Best Selection / Best Execution Policy is not outlined per type of client. Subject to applicable law, NAM Finance offers the same level of protection and services to all its Clients, and takes into account the same criteria as to obtain the most optimal result.

NAM Finance requires approval from all of its Clients (see Service Agreement / Terms of Business) to execute their orders outside of a regulated market.

1. Principles of the execution policy

1.1 Obligations of best selection and best execution

NAM Finance complies with the obligations of best selection and best execution during the course of its order transmission and execution activity¹. These obligations of means involve taking all measures needed to ensure rapid and precise execution of orders transmitted by the Client.

When orders are executed by intermediaries, NAM Finance has an obligation of best selection in respect to the intermediaries² to whom it transmits the order for execution.

For orders executed *Over the Counter* (“**OTC**”) with a counterparty (including for securities lending/repo activities), NAM Finance has an obligation of best execution with a selection of authorized counterparties³.

1.2 Principles of Best selection policy

NAM Finance’s policy is to select, on behalf of its Clients, intermediaries that have taken all reasonable measures so as to obtain the best possible result throughout the execution of orders transmitted to them.

NAM Finance undertakes regular controls (at least annually and on the occasion of any significant change in organization or structure) on the efficiency of its selection and execution policy (quality of execution), with a view to fix, where appropriate, any deficiencies that have been detected.

NAM Finance has set up a mechanism for selecting, evaluating and monitoring intermediaries based on the following three points:

- ⇒ a set of (updated) criteria⁴ for evaluating intermediaries in terms of order execution,
- ⇒ monitoring of execution quality on an intermediary-by-intermediary basis;
- ⇒ periodic evaluation of intermediaries conducted through a dedicated Broker Review Committee.

¹ For NAM Finance, the order transmission and execution service involves receiving client orders on financial instruments (or on currencies) and transmitting them for the purposes of execution. In order to permit execution of these orders, NAM Finance may look for intermediaries (Investment Service Providers) or direct counterparties.

² List of counterparties authorized by NAM Finance in appendices, specific list of counterparties authorized by the Clients, and occasionally for the IPOs, counterparties devoted for the operation.

³ *Id.*²

⁴ Evaluation criteria are adapted according to the asset in question. They may concern: the pertinence of market information, balance-sheet size/stability (securities lending/repos), quality of algorithms, quality of handling voice orders, liquidity, etc.

1.3 Trading venues and method of execution

The following is a non-exhaustive list of trading venues that NAM Finance proposes to its Clients⁵:

- ⇒ Concerning multilateral negotiations or trading venues :
 - Regulated markets (via an intermediary)⁶ (RM) ;
 - Multilateral Trading Facilities (MTF);
 - Organized Trading Facility (OTF).
- ⇒ Concerning bilateral negotiations or out of trading venues :
 - OTC market (with an authorized counterparty);
 - Systematic Internalizers (SI).

Orders may be transmitted to a market⁷ for execution mainly via:

- ⇒ *A direct market access trading platform (DMA);*
- ⇒ *A Direct Capital Access (DCA) tool providing electronic access to cash equity markets;*
- ⇒ *An algorithmic processing tool, namely for the purposes of splitting a large order into several smaller orders to manage the related market impact, opportunity cost and risk;*
- ⇒ *A telephone call made to an intermediary (voice order);*
- ⇒ *A Request for quote (RFQ), placed via order trading platforms.*

Program trading is used for trading baskets of stocks.

1.4 General principle of processing orders as they arrive

Orders are processed in time order and in a comparable manner for every similar transmission methods, except where:

- ⇒ This is not permitted or advisable based on the type of order or on the prevailing market conditions;
- ⇒ Market conditions impose to proceed differently in order to protect Clients' interests.

NAM Finance takes all reasonable measures to ensure that orders handled on behalf of its Clients are instantly recorded and executed both swiftly and precisely.

⁵ Cf. appendix

⁶ In this case, NAM Finance selects a broker / intermediary who execute the trade.

⁷ All orders sent to regulated markets must be handled by a person responsible for execution (a broker or a PSI – Investment Service Provider according to the French classification). In respect with this type of order processing, NAM Finance is responsible for order selection. To fulfill its obligation under MIFiD, NAM Finance assesses, on a semiannual basis, the selected intermediaries using the methodology disclosed in Appendix 2.

1.5 Selection criteria

The following selection or execution factors are taken into account when deciding how to transmit and execute client orders:

Asset class (Financial instruments and currency trading)	Trading venues	Criterion 1 (MIFID): Price	Criterion 2 (MIFID): Cost ⁸	Criterion 3 (MIFID): Speed of execution	Criterion 4 (MIFID): Probability of execution and clearing/settlement	Criterion 5 (MIFID): Size of order	Criterion 6 (MIFID): Type of order	Criterion 7 (MIFID): Other criteria (market specifics, etc.)
Equities	<ul style="list-style-type: none"> ▶ Regulated markets ▶ Multilateral trading facilities (MTF) ▶ Systematic internalization ▶ Dark pool 	1	1	2	2	1	2	
Trackers	<ul style="list-style-type: none"> ▶ Regulated markets (traditional exchanges) ▶ Multilateral trading facilities (MTF) ▶ Systematic internalization 	1	1	2	2	1	2	
Debt securities	<ul style="list-style-type: none"> ▶ Market makers ▶ Multilateral trading facilities (MTF) ▶ Systematic Internalizers ▶ Organised Trading Facilities (OTF) 	1	0	1	2	1	2	
Forex (currency trading)	<ul style="list-style-type: none"> ▶ Market makers ▶ Multilateral trading facilities (MTF) 	1	0	1	2	1	2	
Futures (futures contracts traded on a regulated market)	<ul style="list-style-type: none"> ▶ Regulated markets ▶ Multilateral trading facilities (MTF) 	1	3	1	1	1	2	

⁸ The cost criterion is taken into account only on the basis of information NAM Finance is aware of, such as brokers' fees. However, the cost of clients' MO department for which NAM Finance has no information can't be taken into account in the allocation decision. Similarly, the choice of a specific broker so as to reduce the tax impact (buy / sell transaction in the same day) may not be taken into account if the customer doesn't provide specific instructions consequently.

Options (options contracts traded on a regulated market)	<ul style="list-style-type: none"> ▶ Market makers ▶ Regulated markets ▶ Multilateral trading facilities (MTF) 	1	3	1	2	1	2	
Other OTC derivatives	<ul style="list-style-type: none"> ▶ Market makers ▶ Regulated markets ▶ Multilateral trading facilities (MTF) 	1	0	1	2	3	3	
Credit derivatives	<ul style="list-style-type: none"> ▶ Market makers ▶ Multilateral trading Facility (MTF) ▶ Systematic Internalizers ▶ Organised Trading Facilities (OTF) 	1	0	1	2	2	3	
Repos	<ul style="list-style-type: none"> ▶ Market makers 	1	0	0	2	0	0	1 ⁹
Primary market	<ul style="list-style-type: none"> ▶ Market makers 	0	0	0	1	0	0	

Glossary:

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

⇒ **Criteria:**

- **Cost.** Broking, fees and taxes
- **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
- **Size of order.** reflects the risk of exerting an adverse impact on the market and the strategy applied to deal with this risk
- **Type of order or instrument** notably refers to the following situations:
 - A specific instruction has priority over default execution 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.

⁹ In the case where a single counterparty requests a security that is of particular interest to it and where there is no competing interest, this may be considered a satisfactory criterion of selection.

2. Particular processing

2.1 Grouped orders

NAM Finance only groups together client orders if the following conditions are fulfilled:

- ⇒ The act of grouping the orders is highly unlikely to be at the expense of any of the concerned Clients;
- ⇒ Each Client whose order is grouped is notified that the grouping may be harmful for the execution of one of his particular orders;
- ⇒ A fair share-out of orders is applied:
 - For partial executions, NAM Finance has set up and applies an order share-out policy designed to ensure a fair share-out of grouped orders.

In practice, orders may be grouped when the individual orders are similar in all respects (buy/sell and value). It is the trader's job to group them together in the systems. These orders are then executed as if they belonged to the same order (single price). Traders may book the portion of a partially executed order in the IT systems and add a new order to the balance.

The grouping of the orders is not systematic. It is realized only if the systems allow handling such orders with the level of security and confidentiality required.

2.2 Primary-market orders

NAM Finance uses the following process:

- ⇒ Consolidation of the needs of one or more order-givers;
- ⇒ Transmission of orders to intermediaries by grouping all orders;
- ⇒ Reception of the amounts allocated to each Client;
- ⇒ Return of the allocation to each Client with strict *pro rata* split according to the expectations expressed by the different order-givers.

In the event that the order-giver changes his allocation after an order has been handled, a confirmation shall be asked to the Client (i.e. Client's Compliance department).

2.3 Constrained orders

Beyond the constraints that may lead to exemptions from the general policy of BE / BS (see § 3), orders are always processed by NAMFI in order to get the best execution. A floor price given by the Client will be respected at minimum, but may result in a better execution than the Client's request, if the market conditions allow it.

3. Exemptions of application within the execution policy

3.1 Specific instructions

When the Client sets some specific instructions around orders, the constraints that these may entail may prevent NAM Finance from applying this policy in full. Giving the priority assigned to comply with these instructions. NAM Finance shall handle the order or the specific aspect of the order according to the Client's instructions and shall be exempted from its obligations of best selection and best execution.

3.2 Exceptional market conditions

In the event of severe market disruption and/or any deficiency concerning an internal or an external system, the principles of this policy may not be respected in full, but then again NAM Finance will do everything within its reach to meet its Clients' expectations.

3.3 Difficulties linked to order size

When the size of the order exceeds the interest of the intermediary (or the counterparty) offering the best price, the optimal approach for ensuring best execution may be to execute the whole order in priority. This may involve handling the transaction with an intermediary (or counterparty) capable of accepting all of the order, even though the conditions may not be intrinsically the best for the security traded. The trader is then called upon to assign priority to the criteria linked to order size and to liquidity, rather than to price alone. If timing and market conditions allow it, the trader shall seek the Client's approval before executing the order.

3.4 Difficulties regarding order characteristics

Beyond the size, other characteristics (liquidity, market environment) could also add difficulty to an order execution. It mainly concerns orders considered as illiquid in a broad sense. For this type of order, NAM Finance can, in the interest of its Clients, have only the quotation of a single counterparty. It allows to minimize the risk of propagation of information regarding the current operation and to obtain the best conditions to handle the operation.

4. Reviewing the execution policy

4.1 Minimum review period

The execution policy communicated to the Clients shall be reviewed at least every year. However, any significant change impacting the ability to obtain the best result possible also requires an early review of the policy.

The following is a non-exhaustive list of the factors that may lead to such an early review of the policy:

- ⇒ when controls undertaken by traders or Compliance indicate sizeable divergences with the policy's initial objectives;
- ⇒ when new material elements occur, such as:
 - new trading venues, which, after analysis, are to be considered as acceptable trading venue ;
 - new financial instruments ;
 - new trading tools ;
 - changing on selection criterias.

4.2 Responsibility for the review

First-level responsibility for defining execution policy lies with:

- ⇒ the Intermediation department;
- ⇒ Compliance, Internal Control and Risks Department (hereafter "**CICRD**"), which ensures that the policy is reviewed at least once a year.

The execution policy is not necessarily amended after a review. However, any decision not to amend the execution policy post-review needs to be formally recorded.

However, if certain elements or observations suggest that the execution policy should be amended in proper time, the review is conducted as soon as possible. Compliance is responsible for initiating immediate action in this respect.

4.3 Methods for notifying NAMFI's Clients concerning the Best execution/Best selection policy

The policies are available on the NAMFI website at the following URL: <http://www.namfi.natixis.com/>.

It is possible to obtain some previous versions of this policy, within five years of their publication, by making the request to the Compliance department of NAMFI via the following e-mail address LD-DCCIR.NAMFI@namfi.natixis.com.

5. Reporting and control mechanisms

5.1 First-level control and reporting conducted by the Intermediation department

The Intermediation department is responsible for producing the following reports:

- ⇒ Monitoring of volumes per intermediary (counterparty) and per asset among all assets;
- ⇒ Post-trade reporting on trade orders through Multilateral Trading Facility ;
- ⇒ Evaluation of intermediaries (traders' votes) ;
- ⇒ Reporting TCA Fixed Income ;
- ⇒ Weekly monitoring of the Securities Lending trades.

5.2 Reporting handled by the Operations department

The Operations department is responsible for relations with Bloomberg that provides a tool for the analysis and the production of transaction cost analysis reports. The Operation department is also responsible for the equities TCA report and for providing information on the settings of this report.

5.3 Control mechanism by Compliance, Controls and Risk Department (CICRD)

The CICRD undertakes second-level control on the quality of selection and execution.

- ⇒ Control on best Execution and best Selection on all orders. Controls is based on market data and transaction cost analysis (TCA) from specialized market datas services companies :
 - Equities (TCA Bloomberg reports);
 - Fixed Income (TCA Tradeweb reports);
 - Securities lending (Market Datas from Markit) ;
 - Forex (Market Datas from FXALL).
- ⇒ Allocation of grouped orders.

Appendix 1

List of venues

List of the trading venues on which NAM Finance's Client order may be executed either by an intermediary selected by NAM Finance, a multilateral trading facility or an organized trading facility on which NAM Finance may execute an order.

NAM Finance is a participant investment firm such a defined by MIFID.

In line with AMF's (French regulatory) position (AMF n°2014-07), NAM Finance may use trading venues not included in this list, in accordance with its obligation of best execution. Also, Nam fi gave Intermediaries its consent to execute orders out of trading venue (SI and OTC).

EQUITIES – SHARES AND ASSIMILATED, DERIVATIVES

Primaire – Regulatory Market

Austria	Greece	Portugal
Belgium	Hungary	Russia [no algos]
Cyprus [no algos]	Ireland	South Africa
Czech Rep	Israel	Spain
Denmark	Italy	Sweden
Estonia [no algos]	Latvia [no algos]	Switzerland
Finland	Lithuania [no algos]	Turkey
France	Netherlands	UK [LSE + IOB]
Germany	Norway	
	Poland	

Electronic Liquidity Provider SI

Citadel Securities	Tower Research Capital
Jane Street	Virtu Financial
Sun Trading International	

Bank SI

List of authorized counterparties on appendix 3

Lit MTF & RMS

Acquis	CBOE CXE (chi-ix)
BATS	Equiduct
CHI-X	Turquoise
CBOE BXE (Bats)	Marché réglementé

Dark Conditional and Block Trading MTFs

Cboe Large In Scale (Auto/Manuel) – LISX	ITG POSIT Alert
EuroNext Block	NASDAQ Auction on Demand – MCSE, MHEL, MSTO
ITG POSIT (including Conditional) – XPOS	Liquidnet
Turquoise Plato Uncross (including Conditional, blok discovery)	LX principal

Dark MTFs

CBOE BXE (bats)	GS Sigma X MTF
CBOE CXE (chi-ix)	Swiss at Mid (primary)
LIQUIDNET	Instinet Blockmatch
NASDAQ OMX Nordic at Mid	Turquoise Plato Mid Point, Continuous
UBS MTF	
ITG Posit	

Periodic Auction

Cboe Periodic Auction – BATP	Oslo Borse Periodic Auction (Opt In) – XOSA
NASDAQ Auction on Demand – MCSE, MHEL, MSTO	ITG posit auction
Turquoise Lit Auction – TRQA	Turquoise plato uncross
	Sigma X periodic auction

DEBT INSTRUMENTS, DÉRIVATIVES

Multilateral Trading Facility

Tradeweb	MarketAxess
Bloomberg (TSOX)	FX ALL
RFQ Hub	Equilend / Bondlend
MTS Bondvision	Liquidnet

Orders executed out of trading venues are transmitted to an intermediary listed on appendix 3.

Appendix 2

Methodology for selecting intermediaries

To comply with its objective of best selection, NAM Finance conducts an annual review of the list of its brokers.

This review takes place in two steps: a vote and an Intermediate Committee.

1. The vote

Each of the traders of the concerned desk votes and assigns a score on 5 criteria. For example, the vote for equity is divided into two categories:

- Low touch: This is to assess the Algorithms quality service (SOR) of each brokers (DSA vote) and the market access (DCA vote) provided by the broker.
- High touch : This is to assess the quality of the brokers on the following criteria:
 - o PT Program Trading;
 - o Liquidity;
 - o FX/ Voice: voice order treatments;
 - o And finally, the commercial relationship (Flow information, indication of trends,etc.).

The given score of each trader (including the desk manager) is taken into account with the same coefficient.

A TCA score is added to the result, calculated from the result of the analysis of the performances of the previous period. This score is based on the level of improvement of the average performance provided by the broker during this period.

2. Broker review Committee

The Broker Review Committee is composed of members of the Management Committee of NAM Finance. The President of the Committee is the General Manager of NAM Finance. The directors of Intermediation, Finance and Operations and Compliance attend the meetings as well.

The Broker Review Committee is meeting after the voting period and decides upon the results of the vote. It also takes into account the vote of the Middle Office, which can escalate any post trade dysfunctions and assesses the overall quality of the post trade relationship.

The Compliance Department expresses his comments on the matter.

The Broker review Committee adjudicates on a classification of the intermediaries.

During the following period, the highest rated brokers will be the most sought by NAM Finance. However, the choice of assigning each order will be primarily based on its own characteristics (Type of asset – Small cap, etc./ Order size, etc.).

Appendix 3

List of authorized counterparties¹⁰

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	BPCE& TOUTES LES ENTITES DU GROUPE BPCE
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	GENERAL ELECTRIC / GENERAL ELECTRIC CAPITAL CORPORATION
28	GOLDMAN SACHS / GOLDMAN SACHS INTERNATIONAL LONDRES
29	GROUPE CREDIT MUTUEL / CMCIC / BFCM / CCCM / CIC / CM-CIC MARKET SOLUTIONS (ex CMCIC Securities) / PRO CAPITAL
30	HSBC / HSBC SECURITIES / HSBC France
31	ICBC STANDARD BANK PLC
32	ING BANK NV
33	INTESA SANPAOLO SPA / BANCA INTERMEDIAZIONE MOBILIARE IMI (Banca IMI Spa)
34	ITG INC (Investment Technology Group Inc)
35	JEFFERIES INTERNATIONAL LIMITED LONDON
36	JOH. BERENBERG GOSSLER & CO KG
37	JP MORGAN CHASE BANK / SECURITIES PLC EUROPE / SECURITIES PLC LONDON / JP MORGAN CAZENOVE / JP MORGAN CHASE BANK BANKONE
38	KBC BANK NV / KBC SECURITIES
39	KEPLER CAPITAL MARKET SA (KEPLER CHEUVREUX)
40	KYTE BROKING / MARKET SECURITIES PARIS / MARKET SECURITIES LLP
41	LANDESBANK BADEN-WUERTEMBERG (LBBW)
42	LANDESBANK HESSEN-THUERINGEN (HELABA)
43	LIQUIDNET EUROPE LIMITED
44	LLOYDS BANKING GROUP PLC / HBOS PLC (HALIFAX BANK OF SCOTLAND) / LLOYDS TSB BANK PLC
45	LOUIS CAPITAL MARKETS / MIDCAP PARTNERS
46	LXM FINANCE LLP (interdit pour les fonds BUFFER)
47	MARKETAXESS CAPITAL LIMITED (MACL)
48	MITSUBISHI UFJ FINANCIAL GROUP INC yc MITSUBISHI TRUST / MITSUBISHI UFJ SECURITIES INTERNATIONAL PLC
49	MEDIOBANCA
50	MIZUHO SECURITIES CO LIMITED / MIZUHO FINANCIAL GROUP (HOLDINGS / TRUST & BANKING)
51	MORGAN STANLEY / MORGAN STANLEY INTERNATIONAL / MORGAN STANLEY SECURITIES LIMITED / CAPITAL SERVICES INC
52	NATIONAL AUSTRALIA BANK (NAB)
53	NATIONAL BANK FINANCIAL (NATIONAL BANK OF CANADA)
54	NATWEST MARKETS PLC (ex ROYAL BANK OF SCOTLAND)
55	NOMURA HOLDING INC / NOMURA SECURITIES CO LTD / INSTINET
56	NORDDEUTSCHE LANDESBANK GIROZENTRALE

¹⁰ Nota

In the interest of its Clients, NAM Finance reserves the right to transmit orders to other brokers (access to exotic markets, development of services...) or counterparties.

57	NORDEA BANK FINLAND / NORDEA BANK AB
58	OCTOFINANCES
59	ODDO
60	OTC EX / HPC
61	RABOBANK NEDERLAND (yc RABOBANK LONDON)
62	RAIFFEISEN BANK INTERNATIONAL AG
63	ROYAL BANK OF CANADA (RBC)
64	SKANDINAVISKA ENSKILDA BANKEN (SEB)
65	SOCIETE GENERALE / GILBERT DUPONT / SOCIETE GENERALE PRIME SERVICES (ex. Newedge) / CREDIT DU NORD
66	STANDARD CHARTERED BANK
67	SVENSKA HANDELSBANKEN
68	TORONTO DOMINION BANK
69	TP ICAP PLC (fusion de TULLET PREBON + ICAP) / TULLET PREBON SECURITIES LIMITED / ICAP
70	TRADITION PARIS / TSAF
71	UBS AG / UBS LIMITED
72	UNICREDITO ITALIANO SPA / BANK AUSTRIA CREDITANSTALT AG / UNICREDIT BANK AG
73	WELLS FARGO SECURITIES INTERNATIONAL LIMITED
74	WESTPAC BANKING

Authorized counterparties - ETF

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

Listed derivatives

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

Intermédiaires
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

Appendix 4

Grouped orders on secondary market

NAM Finance commits to the principle of fairness for its Clients.

In this regard, NAM Finance will not leave any order pending until the end of the execution of a similar order in progress. In this case, NAM Finance will simultaneously process multiple orders which are strictly identical (type of transaction (buy/sell), value but not quantity).

In the Clients' interests and to ensure the best operational processing of these transactions, NAM Finance can group them together. This order grouping method reduces the impact on the market and, therefore, will allow execution under better conditions.

It should also be noted that the order processing decision is made in the interest of the Client, in accordance with the selection or execution criteria taken into account on deciding how to transmit and execute client orders (cf. Section 1.5 "Selection Criteria"). Furthermore, in the case where these orders are not centralized by NAM Finance, these orders may be transmitted simultaneously by another channel to the market. This may result in direct competition, which may have an impact on their execution.