BNP Paribas CIB
Order Handling and Execution Policy
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1. Purpose of the policy

This BNP Paribas CIB Order Handling and Execution Policy (the “Policy”) has been designed to provide clients with information on the arrangements implemented by BNP Paribas ("BNP Paribas", "us" or "we") to manage the execution of client orders as required by the revised Markets in Financial Instruments Directive 2014/65/EU and implementing measures as transposed into national laws and regulations ("MiFID II"), to the extent applicable. BNP Paribas is required to take all sufficient steps to obtain the best possible result for clients when executing orders (or receiving and transmitting orders) on their behalf, taking into account factors such as price, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order ("Execution Factors"; such obligation referred to as our obligation of “best execution”). BNP Paribas is not required to guarantee that we will always be able to provide best execution on every order executed on our clients’ behalf. We do not owe any fiduciary responsibilities as a result of the matters set out in the Policy, over and above the specific regulatory obligations placed upon us, or as contractually agreed with our clients.

This Policy provides information as to how BNP Paribas will handle orders and requests for quotes where we owe an obligation of best execution.

Terms used in this Policy but not otherwise defined have the meanings set out in Appendix II.

2. Scope of the policy

2.1. Geographical and entity scope

This Policy will apply to transactions entered into by (i) the following list of BNP Paribas entities (as may be updated from time to time) and (ii) their EEA branches:

- BNP Paribas Arbitrage SNC
- BNP Paribas SA

This Policy will also apply where a BNP Paribas entity listed above (or one of their EEA branches) transmits a client order to a third party for execution.

This Policy will apply where a BNP Paribas entity regulated within the EEA passes an order for execution to any non-EEA broker-dealer, in which case BNP Paribas will have a duty of best selection and will require the executing broker-dealer to provide best execution.

However, this Policy will not apply to transactions between clients and BNP Paribas entities not regulated within the European Economic Area (EEA) or non- EEA branches of BNP Paribas EEA regulated entities.
2.2. Client scope

The Policy applies to transactions executed with both retail and professional clients, as defined by MiFID II. Clients should have received a formal notification from us informing them of their categorisation.

This Policy, in accordance with MiFID II, does not apply to transactions executed with clients classified as eligible counterparties by BNP Paribas.

2.3. Activities

This Policy will apply in respect of the financial instruments listed in Appendix I when BNP Paribas:

- receives and transmits client orders for execution; and
- executes orders and requests for quotes on behalf of clients.

2.3.1. Receipt and Transmission of Orders

BNP Paribas will owe a duty of best execution in accordance with this Policy when it receives a client order and transmits it to a third party for execution.

BNP Paribas may choose to arrange for the execution of orders through other affiliated BNP Paribas Group entities.

BNP Paribas will monitor the effectiveness of such third party broker arrangements, including those with affiliated BNP Paribas entities (please see Section 6 for more information).

2.3.2. Execution of Orders on Behalf of Clients and Requests for Quotes

The application of best execution will be limited to where BNP Paribas executes orders "on behalf of clients".

This will always apply when dealing as the client’s agent or as riskless principal. This will include where a client has placed an actionable instruction to buy or sell a financial instrument and where BNP Paribas has an element of discretion over the execution of the order. By way of illustration, this would apply where BNP Paribas receives an instruction to, amongst other things:

- Work an order for a client;
- Execute an order at best; and
• Execute a limit or stop loss order.

In other situations where a client trades with BNP Paribas, whether a duty of best execution is owed will depend on whether the client is deemed to be placing legitimate reliance upon BNP Paribas to protect their interests in relation to the execution of the transaction.

Where a client requests BNP Paribas to provide a quote to trade on a bi-lateral basis (an “RFQ”), the application of best execution will depend on the nature and circumstance of the request and whether the client is placing legitimate reliance on BNP Paribas at the time of the RFQ.

Legitimate reliance

(A) Retail clients

For retail clients, it is always assumed that reliance is being placed on BNP Paribas. Therefore when we deal on own account on behalf of a retail client or respond to an RFQ from them, we will owe a duty of best execution.

(B) Professional clients

For professional clients, BNP Paribas will determine whether a client is placing reliance upon it by considering the complexity of the product, the transparency of the market and the sophistication of the client by taking into account the “Four-Fold Test” guidelines issued by the European Commission (ESC-07-2007):

• **Which party initiates the transaction** - where a client initiates a transaction, this may indicate that the client is placing less reliance on us. For example, where we provide advice or a recommendation on a particular transaction it may indicate that a client is placing reliance on us. Where a client places an order with us on an unsolicited basis it may be an indicator that the client is not placing reliance upon us. From time to time we may communicate to clients trade ideas, indicative prices as part of general business and general marketing materials but we do not consider this to be initiating transactions;

• **Questions of market practice and the existence of a convention to ‘shop around’** - where there is an established market practice for clients to obtain multiple quotes and they have the ability to or indeed do “shop around” it may be less likely that they are placing legitimate reliance upon us;

• **The relative levels of price transparency within a market** - where clients have a similar level of transparency to us on market price and liquidity it may be an indicator that they are not placing legitimate reliance upon us. Where we have an enhanced level of market transparency it may be more likely that they are placing legitimate reliance upon us; and

• **The information provided by the BNP Paribas and any agreement reached** - the extent to which any agreements between us and the client indicate that the client is
placing reliance upon us will inform whether we decide the client is indeed placing legitimate reliance on us.

The factors referenced above are considered holistically on a case by case basis when assessing legitimate reliance; reliance does not only occur where all four conditions are met.

2.3.3. Specific instructions received from clients

Notwithstanding the above, where a client has placed an order with specific instructions that cover each and every aspect of an order, BNP Paribas will not be deemed as acting on behalf of the client and best execution will not apply.

Clients should be aware that the provision of specific instructions on orders may in certain circumstances prevent BNP Paribas from taking the steps that have been implemented within this Policy to obtain the best possible result for the execution of those orders in respect of the elements covered by those instructions.

In such circumstances BNP Paribas may seek to discuss the potential impact of the instruction with the client where the nature of the order permits this to be done, but BNP Paribas is under no obligation to do so.

To the extent that a client places an order with specific instructions that only cover partial aspects of the order best execution will be owed on the aspects of the order in respect of those elements not covered by the instructions, for instance where the order does not specify the venue on which the trade should be executed on.

2.4. Direct Electronic Access

In some circumstances BNP Paribas may agree to provide you with access to our Direct Electronic Access ("DEA") service. Orders placed through DEA will constitute a specific instruction and BNPP will not owe a duty of best execution.

BNP Paribas reserves the right however to intervene in the routing and execution of DEA orders where the original parameters could result in adverse market impact.

3. How we provide Best Execution

3.1. Execution Factors

3.1.1 General
When executing an order on behalf of a client, BNP Paribas is required to take all sufficient steps necessary to execute the order in a manner that is intended to achieve the best possible result for the client. BNP Paribas will take into account the following relevant Execution Factors:

- Price, aiming to achieve the best possible price for the client;
- Size of the order and the available market liquidity;
- Speed of execution;
- Execution costs, such as exchange execution and clearing fees;
- Likelihood of execution and settlement;
- Nature of the order; and
- Any other consideration relevant to the execution of the order, such as potential market impact.

### 3.1.1.1 Retail clients

Where BNP Paribas executes an order on behalf of a retail client it is assumed that best execution will always be owed. The best possible result shall be determined in terms of the total consideration, representing the price of the financial instrument and the costs relating to the execution, which shall include all expenses incurred by that retail 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.

### 3.1.1.2 Professional clients

Where BNP Paribas executes an order for a professional client, the importance of each of these factors and how they are treated may vary depending on the following:

- The nature of the client’s instructions;
- The characteristics of the transaction;
- The characteristics of the financial instrument; and
- The characteristics of the execution venues to which the transaction can be directed.

The product specific appendices contain further information on how execution factors are considered for achieving best execution per asset class.

### 3.2. Execution Venues

BNP Paribas utilises a number of execution venues, including Regulated Markets, Multilateral Trading facilities, Organised Trading Facilities, Systematic Internalisers, Market Makers as well as an execution venue in its own right. To the extent BNP Paribas has discretion over the
choice of one execution venue over another, the selection of the execution venue will be made based on which venue (or venues) provide for the best overall result for the client.

A list of the most significant execution venues used by BNP Paribas in respect each class of financial instrument is provided in the Appendix III to this Policy. BNP Paribas may choose to use alternative execution venues not included on the Appendix III where it is deemed appropriate and favourable in achieving the best possible result for the client.

BNP Paribas undertakes on-going assessments of the execution venues used to determine whether existing venues continue to provide for the best possible result for clients and also to review the suitability of new execution venues. In making this assessment we will utilise information derived from our own internal best execution monitoring tools and processes as well execution quality data reported by execution venues under MiFID II and its implementing measures. This will include the following factors:

i. Price;
ii. Liquidity;
iii. Execution and clearing costs;
iv. Clearing arrangements such as settlement reliability;
v. Execution venue trading controls; and
vi. Scheduled actions.

3.3. Execution Costs

When executing orders on a client’s behalf and when providing quotes in response to RFQs, BNP Paribas may charge a fee, commission or apply a mark-up or a spread to the execution price. BNP Paribas shall provide the client in good time with appropriate information with regard to all costs and related charges in accordance with Applicable Law as mentioned in BNP Paribas Terms of Business. These additional charges will be made to cover the costs and risks associated with the transaction on a reasonable basis and subject to parameters agreed via BNP Paribas internal governance processes.

In executing client orders BNP Paribas does not receive any remuneration, discount or non-monetary benefit for routing client orders to a particular execution venue which would infringe any conflicts of interest or inducement requirements under MiFID II, and in particular Article 24(9) MiFID II. BNP Paribas does not partake in any payment for order flow arrangements.

4. Trading obligations in shares and derivatives

BNP Paribas will ensure that the trades it undertakes 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 an Equivalent Third-country Trading Venue, as appropriate, unless those shares are out of scope for such obligation pursuant to Article 23 MiFIR.
BNP Paribas will ensure that the transactions it concludes with financial counterparties as defined in EMIR and non-financial counterparties exceeding the EMIR clearing thresholds, which are neither intragroup transactions nor transactions covered by the transitional provisions in EMIR, in derivatives pertaining to a class of derivatives that has been declared subject to the trading obligation in accordance with the procedure set out in Article 32 MiFIR and listed in the register referred to in Article 34 MiFIR are concluded only on Regulated Markets, MTFs, OTFs or Equivalent Third-country Trading Venues.

5. Order Execution outside of a Regulated Market ("RM"), Multilateral Trading Facility ("MTF") and Organised Trading Facility ("OTF"; collectively "Trading Venues")

BNP Paribas may decide that in certain circumstances, where a client has previously provided its consent, that it would be beneficial to execute all or part of an order outside a Trading Venue. Whilst this may provide the advantage of an improved execution price and faster execution, additional risks may be incurred which are detailed below;

- Transactions will not be subject to the rules of Trading Venues, which are designed to provide for a fair and orderly treatment of orders;
- Transactions will not benefit from any additional but unpublished liquidity, such as hidden limit orders that may be available on Trading Venues;
- Executions will not benefit from additional pre and post trade transparency in respect of pricing and liquidity that is required to be published by Trading Venues; and
- For transactions executed away from a Trading Venue a settlement risk may be incurred as transactions will subject to counterparty risk and will not be covered by the relevant clearing and settlement rules of the Trading Venue and relevant Central Counterparty Clearing House.

6. Restrictions

Where BNP Paribas is subject to internal trading restrictions it may not be possible to accept your order and you will be notified of this fact as soon as possible following the order receipt.

7. Monitoring and Reporting

7.1. Monitoring

BNP Paribas will monitor the continued effectiveness of its execution arrangements in general and in accordance with this Policy. For orders in listed financial instruments executed on
behalf of clients on execution venues, post trade analysis will be conducted to evidence the effectiveness of BNP Paribas execution arrangements. This analysis will consider the result achieved for clients in accordance with various benchmarking tools that assess trade execution for the client against the liquidity and pricing levels available on relevant markets at the time of the order and throughout the duration of the order.

In order to check the fairness of price of transactions executed on an RFQ basis, BNP Paribas will benchmark the proposed price against external or internal reference prices. Wherever possible, we will use external prices, from trading venues, brokers etc, to compare BNPP's price against market prices. Where external data is unavailable or limited in scope or quality, internal reference price data may be used.

Where such internal reference price data is used additional controls are required to ensure the integrity of this data. Over time BNP Paribas expects the scope and quality of available external reference data to improve and will continuously monitor developments and migrate from internal to external reference prices when appropriate.

For activities where BNP Paribas receives a fee for the execution and / or clearing of trades, details of fees charged will be disclosed to clients prior to the commencement of trading activities.

For activities where no transaction fee is charged, typically RFQ transactions, BNP Paribas will apply a margin in the price quoted to cover the costs and risk associated with the transaction. The level of margin added is subject to internal processes and controls designed to ensure that such margin is reasonable and proportionate to the risk taken.

### 7.2. Client Reporting

Upon reasonable and proportionate request BNP Paribas will, clearly and within a reasonable timeframe, provide clients with reports and information regarding this Policy, how it is reviewed and the performance of BNP Paribas in its handling of their orders and RFQs.

### 7.3. Public Reporting Requirements

In accordance with MiFID II, BNP Paribas is required to make certain execution quality data and information on its top five execution venues publically available.

The reporting obligations relating to the publication of execution quality data require BNP Paribas to provide the following information on a quarterly basis:

- Information on execution venue and financial instruments;
- Price;
- Costs;
• Likelihood of execution;
• Additional information for continuous auction order book and continuous quote driven execution venues; and
• Additional information for request for quote execution venues.

BNP Paribas is further required to publish on an annual basis a list of the top five execution venues for each class of financial instruments traded.

8. Governance

BNP Paribas has established internal governance processes to assess its execution arrangements, order handling, and execution monitoring and reporting infrastructure. This includes public reporting obligations for best execution under RTS 27 and RTS 28 and the review of such reports made by other execution venues. Governance Committees will meet regularly to assess the effectiveness of these arrangements and to determine any changes or enhancements that may be required. Where this results in a material change to BNP Paribas execution arrangements, which could impact the Execution Factors and their relative importance, this will be communicated to clients via updating the Policy. This Policy will also be subject to an annual review including an assessment of the execution venues used by BNP Paribas. In addition, should any material change to BNP Paribas’ execution arrangements that affects BNP Paribas’ ability to continue to obtain the best possible result for its clients be identified outside of any formal periodic review processes, this will be subject to a separate review process and notified to clients accordingly.

9. Order Handling

The section below provides further information on how orders will be handled, with the overriding objective being to ensure that orders are executed promptly, fairly and in due turn.

9.1. General Considerations

Where we receive an order from a client we will ensure that the order is executed promptly and will be accurately recorded and allocated.

In the event that we receive comparable orders from two or more clients, the orders will be executed promptly and sequentially unless the characteristics of the order or prevailing market conditions make this impracticable, or the interests of the client require otherwise. Orders will not be considered as comparable if they are received via different execution channels (for example by voice versus DMA) or via two different trading desks within BNP Paribas or otherwise where it would not be practicable for them to be treated sequentially.
Where we have a responsibility for arranging the settlement of an executed order, we will take all reasonable steps to ensure that any client financial instruments or client funds received in settlement of that executed order are promptly and correctly delivered to the account of the appropriate client.

Information in respect of executed or pending client orders will be treated as confidential and we will take all reasonable steps to ensure that information of any pending orders will not be mis-used.

We are required under MiFID II to promptly inform retail clients of any material difficulties that would prevent us from properly carrying out their order upon becoming aware of such difficulty. Whilst this obligation only applies to retail clients we will endeavour to similarly inform professional clients on a best efforts basis.

9.2. Aggregation and Allocation of client orders

BNP Paribas general practice is not to aggregate any client orders with other client orders or any transactions for its own account. However, in certain circumstances aggregation may occur but only when the following conditions are met:

a) It is unlikely that the aggregation of orders and transactions will work overall to the disadvantage of any client whose order is to be aggregated;

b) It is disclosed to each client whose order is to be aggregated that the effect of aggregation may work to its disadvantage in relation to a particular order;

c) Upon execution any aggregated orders are fairly allocated taking into account the size of the order and price of the fills received;

d) For client orders aggregated with own account orders that have only been partially executed, priority in allocation will be given to the client order and will be done in a manner that is not detrimental to the client. However, to the extent that we can demonstrate on reasonable grounds that without aggregating the order with an own account order, the transaction could not have been executed or executed on such favourable terms, then allocation may be made on a basis proportional to the relative size of the client and BNP Paribas own account order; and

e) Should we determine that an allocation of a transaction for our own account which was executed in combination with one or more client orders, requires reallocation, this will only occur where it is fair, reasonable and not to the detriment of clients.
Appendix I. List of financial instruments subject to this policy

1. Transferable securities;
2. Money market instruments;
3. Units in collective investment undertakings;
4. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;
5. Options, futures, swaps, forwards and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event;
6. Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market, a MTF, or an OTF, except for wholesale energy products traded on an OTF that must be physically settled;
7. Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in point 6 of this Section and not being for commercial purposes, which have the characteristics of other derivative financial instruments;
8. Derivative instruments for the transfer of credit risk;
9. Financial contracts for differences;
10. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event, as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Section, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market, a MTF, or an OTF; and
11. Emission allowances consisting of any units recognised for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme);
12. Structured deposits
Appendix II. Definitions

**Best Execution:** BNP Paribas’ obligation to take all sufficient steps to obtain the best possible result for clients when executing orders (or receiving and transmitting orders) on their behalf, taking into account Execution Factors.

**EEA:** the European Economic Area.


**Equivalent Third-country Trading Venue:** a non-EEA venue assessed as equivalent to a Trading Venue in accordance with Article 25(4)(a) MiFID II.

**Execution Factors:** this will include factors such as price, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of a particular order.

**Execution Venue:** a Regulated Market, an MTF, an OTF, a Systematic Internaliser, or a market maker or other liquidity provider or an entity that performs a similar function in a third country to the functions performed by any of the foregoing.

**Market Maker:** a person who holds himself out on the financial markets on a continuous basis as being willing to deal on own account by buying and selling financial instruments against that person’s proprietary capital at prices defined by that person.


**Multilateral Trading Facility** or **MTF:** a multi-lateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments in a way that results in a contract in accordance with the provisions of Title II of MiFID II.

**Organised Trading Facility** or **OTF:** a multi-lateral system which is not a Regulated Market or an MTF and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract in accordance with Title II of MiFID II.

**Regulated Market** or **RM:** a multi-lateral system operated and/or managed by a market operator, which facilitates the bringing together of multiple third-party buying and selling interests in financial instruments in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with the provisions of Title III of MiFID II.


**Systematic Internaliser:** an investment firm which, on an organised, frequent and systematic basis, deals on own account by executing client transactions outside a Regulated Market or an MTF.

**Trading Venue:** A Regulated Market, an MTF or an OTF.
### Appendix III List of execution venues

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