

BNP Paribas CIB
Order Handling and Execution Policy
Asset Class Specific Appendices
Cash Equities Appendix

BNP PARIBAS CIB GLOBAL MARKETS
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BNP PARIBAS

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1. Products in scope

This policy is an appendix to the overarching BNP Paribas CIB Order Handling and Execution Policy and should be read in conjunction with that document. Terms used in this Appendix but not otherwise defined shall have the meaning given to them in the BNP Paribas CIB Order Handling and Execution Policy which is located at <https://cib.bnpparibas/market-in-financial-instruments-directive-mifid-and-other-regulatory-disclosures/>

This appendix provides further details with regards to the application of best execution in relation to orders handled by the Equities Electronic Execution desk in the following financial products (the “Cash Equities Products”):

- Common stocks
- Rights
- Equity shares
- Funds
- American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)
- Exchanges-Traded Products (ETP): Exchanges-Traded Funds (ETF), Exchanges-Traded Commodities (ETC), Exchanges-Traded Notes (ETN)
- Warrants and certificates (Warrant Certificate, Knock-Out Warrant, Other Warrant)

With respect to the Cash Equity Products, we provide the following services:

- Electronic access to Execution Venues (including exchanges and internal sources of liquidity) via our proprietary
 - Smart Order Router (SOR),
 - Direct Market Access (DMA)
- Execution via algorithmic execution tools
- Trader-managed execution
- Client facilitation

2. Application of Best Execution for products in scope of this Appendix

2.1 Retail clients

We will always owe a duty of best execution to retail clients unless they place an order with specific instructions that cover each and every aspect of the execution of that order.

2.2 Professional clients

The application of best execution will depend upon the nature of the client order received and whether BNP Paribas has an element of discretion in the execution of the order. These factors will determine whether or not the client is placing legitimate reliance on BNP Paribas to protect their interests in the execution of orders. The types of orders received, and the services provided by the Equities Electronic Execution Desk are described below.

Client orders

a. Orders with discretion

a.1) Orders received by Voice or E-communication:

Orders which are either verbally communicated by clients or received via e-communication messaging channels, will generally be treated as being subject to best execution. This would typically apply where BNP Paribas agrees to work an order on behalf of a client pursuant to instructions such as stop loss, at best, and target benchmark (for example, volume weighted average price).

a.2) Agency Orders

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

a.3) Worked Orders

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

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

b. *Orders without discretion*

Certain order types such as At Market, open or close orders will be placed on the exchange venue as soon as received and will mean that BNP Paribas is obliged to execute the order following the specific instructions of the client and as BNP Paribas will not have any element of discretion over the order, best execution will not apply. These orders will be executed in a timely manner.

b.1) Direct Electronic Access (DEA) orders

There are two distinct types of DEA orders, Direct Market Access (DMA) and Sponsored Access. BNP Paribas provides clients with DMA access to various execution venues. For such activity, it is generally considered that best execution is not owed as clients are required to specify each and every aspect of the order and as such BNP Paribas will have no discretion over the execution of the order.

In the event that a system problem occurs that prevents client orders being executed via DMA, the client will be notified accordingly and the orders worked manually. In such cases best execution would be owed on any aspect of the order that requires BNP Paribas to exercise discretion over the placement of the order.

Where Sponsored Access is provided, then best execution will not be owed. The reason being that such orders are sent directly to the exchange without connecting to BNP Paribas systems.

b.2) Execution Algorithms and SOR

BNP Paribas offers clients a suite of order working tools. BNP Paribas will provide all clients using these order working tools, with clear instructions on their function, and how they work. When using these tools BNP Paribas considers that the client has provided BNP Paribas with a specific instruction on each and every aspect of the order. However, the execution algorithms are subject to review under the BNP Paribas CIB Order Handling and Execution Policy to monitor they work in line with expectations and to measure the effectiveness of the order execution.

b.3) Client Facilitation

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

b.4) Basket or Program Trading

Basket or Program trading involves BNP Paribas executing trades in a basket of securities (bespoke or benchmark, e.g. basket of FTSE100 stocks). In executing such orders, BNP Paribas considers that best execution is owed in respect of “agency style” basket trades, i.e. where a client gives an instruction to BNP Paribas to “work the order”. Where BNP Paribas executes a basket trade on behalf of a client, BNP Paribas will take all sufficient steps to obtain the best possible result in relation to the entire basket rather than in relation to individual transactions within the basket.

b.5) Corporate broking

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

3. Execution factors taken into consideration

When executing an order on behalf of a client, we will 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:

- Size and/or nature of the order
- Price
- Likelihood of execution and settlement
- Costs
- Speed
- Any other consideration related to the execution of the order

There may be circumstances where the relative importance of each Execution Factors will vary depending on

- general market conditions during the period of execution, including volatility and available market liquidity, and
- the precise terms and complexity of the transaction. The importance may also depend on:
 - The Financial Instrument and liquidity profile of the instrument or instruments of similar characteristics;
 - Client characteristics;
 - Client objectives/instructions;
 - Order type and size;
 - Market environment and prevailing market conditions;
 - Sales trader's knowledge of the client's order handling preferences; and
 - Market/Execution Venue conditions to which the order can be directed, including potential market impact of the order.

Price and Size and/or nature of the order will be the most important factors unless the specifics of the order require another factor to be prioritised.. When choosing between multiple execution venues, the relative importance given to execution factors may vary depending on the specifics of the order.

The relative importance given to the Execution Factors may vary depending on market circumstances, flow, and order characteristics as well as client setup in BNP Paribas' execution systems. For manual executions, BNP Paribas will determine the most appropriate execution venues considering the specific requirements on an order-by-order basis.

BNP Paribas reserves the right to consider all the Execution Factors and their relative importance in light of the specific circumstances and instructions relating to individual transactions.

Orders may at BNP Paribas' discretion be reviewed during their execution life cycle and amended, for example by changing the Venue choice or by changing the size of the order sent to any particular Venue or combination of Venues, where this is considered appropriate or desirable for best execution purposes.

4. BNP Paribas' choice of execution venue

4.1 SOR

When accessing markets electronically including via BNP Paribas' algorithms, the routing decisions are made by our SOR which is subject to periodic review as part of our frequent best execution monitoring and in some cases (unless otherwise instructed), BNP Paribas may choose to internalise the client's order by executing it in part or in whole from our own principal book.

Further details on BNP Paribas order routing logic are available on request from your usual sales contact.

4.2 Execution Venues on which BNP Paribas places significant reliance

BNP Paribas executes its client orders on a venue that enable best execution and therefore satisfy its best execution obligation on a consistent basis. The venues list provided in the execution venues appendix of BNP Paribas Order Handling and Execution Policy, contains those venues on which BNP Paribas places significant reliance upon. It is therefore not exhaustive and will be subject to change and will be re-issued from time to time. As mentioned above, BNP Paribas may also choose to internalise the order by executing it in part or in whole from its own principal book.

In selecting the Execution Venues listed above, BNP Paribas has had regard to the following factors (in order of importance):

- Liquidity available on the relevant venue;
- Execution performance (speed and cost of execution);
- Relative volatility of the market; and
- Other factors, such as clearing schemes, circuit breakers, and scheduled auctions.

4.3 Routing and Transmission of Orders

For markets where BNP Paribas does not have access, we may rely on the use of third party brokers to access such markets.

This will apply for certain European markets that we are not members of but more commonly for markets outside of the EEA / UK, specifically US and Asian markets. All brokers used in such circumstances are subject to best selection obligations. The brokers selected are required to agree to provide for best execution for orders sent to them in accordance with their own local best execution obligations and the execution performance of each broker is subject to monitoring and review to assess the quality of their execution.

5. Monitoring

BNP Paribas has established the EMEA Cash Equities Best Execution Governance Committee. The committee has implemented a governance framework with oversight for this Annex and monitors the effectiveness of its Order execution arrangements on a quarterly basis to identify and implement any appropriate enhancements to ensure compliance with this Annex.

For orders in listed 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. Demonstrating best execution will not necessarily involve a transaction-by-transaction analysis but may involve an assessment of a series of transactions executed over a period of time, thus demonstrating that overall, the best result was achieved in accordance with this policy.

The monitoring process is constructed to provide exception based reporting, to enable follow up review and analysis of:

- (i) trade execution processes, venue access, and broker selection (whether to include or exclude additional execution venues);
- (ii) the results of the analysis will be used to monitor the effectiveness of BNP Paribas execution arrangements;
- (iii) and where necessary amend and enhance execution processes.