Best Execution & Order Handling Policy

Aurel BGC

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BEST EXECUTION & ORDER HANDLING POLICY

1. PURPOSE

The purpose of this Policy is to set out the Firm's approach to best execution and order handling, in line with the regulatory rules of the French financial markets regulatory authority (AMF) and the Financial Conduct Authority ("FCA"), as set out in the General regulations of the AMF and the Conduct of Business Sourcebook ("COBS") and in relation to MiFID II requirements. It additionally outlines those financial instruments in scope as laid out in MiFID II as well as trading venues used by the Firm.

2. OUTLINE

MiFID II now requires firms to "take all sufficient steps to obtain, when executing orders, the best possible result for their clients taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order on a consistent basis". This is known as Best Execution.

This Policy endeavours to select the appropriate regulatory texts and interpret correctly, to those that bear relevance to the particular business activity being undertaken.

3. MIFID II

MiFID II (the Markets in Financial Instruments Directive) aims to make financial markets more efficient, resilient, increase transparency, strengthen investor protection and to enforce supervisory powers. MiFID II comes into effect on 3rd January 2018.

MiFID II builds upon the existing requirements in MiFID I in a number of ways, including:
- Firms are expressly required to explain their execution policies in sufficient detail to allow clients easily to understand how orders will be executed;
- Disclosure of the top five execution venues used on an annual basis;
- Disclosure of the quality of execution on a quarterly basis;
- Prohibiting the use of payments for order flow; and
- Upgrading the obligation to achieve the best result from an obligation to use "all reasonable steps" to a requirement to take "all sufficient steps".

4.   IN SCOPE

This Policy is relevant to Aurel BGC, and its EEA branches to the extent that relevant activities are carried out from an establishment maintained by it in France, regardless of the jurisdiction in which the activities take place. This includes any relevant material outsourced functions.

Only those customers that have been categorised as Professional will be in scope for Best Execution from the firm. The firm does not execute business with Retail customers.

Best execution is owed where the instrument is classed as a MiFID II Financial instrument as listed in Annex 1 of this document.

Furthermore, Aurel BGC is not obliged to carry out an assessment of the adequateness and appropriateness of the service that simply executes the orders provided at the client's initiative on non-complex financial instruments as defined by article 314-57 of the general regulations of the AMF (*French financial markets regulatory authority*). Consequently, in these cases, the client is warned that it does not benefit from the protection corresponding to the rules of good conduct.

As a firm operating an OTF, we owe best execution to those professional customers, as listed above, whose business we execute on our venue. The OTF will operate as hybrid venue, offering execution via voice, electronic platform or a mixture of the two.

When executing off-venue, as a liquidity provider, we would offer best execution, and when executing the order on behalf of the client using a 3rd Party and when the client relies on the firm to 'Buy at Best'.

5.   OUT OF SCOPE

Under MiFID II, we are not required to provide best execution in the following circumstances -
- Arranging an order in a name give up capacity.
- Where clients are classified as an ECP as defined in Annex 2.
- Non MiFID II instruments, this includes Spot F/X.
- RFQ's (Request for Quote).

6.   REQUE S T FOR QUOTE (" RFQ")

Dealing on a Request for Quote ("RFQ") basis takes place when a client requests a quote from a firm or group of firms and then chooses to execute the trade at the price quoted, or reject the price and decline to trade. In cases where there is no legitimate expectation that the client is relying on the Firm to protect their interests in relation to pricing and other aspects of execution then best execution obligation does not apply to RFQ oriented transactions, as the client is responsible for deciding whether the price offered is the best price available. For example, in the wholesale OTC derivatives and bond markets (and for the avoidance of doubt this would include derivatives in equities, energy and commodities) in which the Firm operates (and as recognised by the European Commission) it is normal market practice for buyers and sellers to access multiple brokers/dealers and/or execution venues for a quote.   In these circumstances, there is no expectation between the parties that the Firm will owe best execution in providing a quote from its clients. As sophisticated participants in the wholesale markets, unless clients advise the Firm to the contrary they will assume that this is normal trading behaviour.

7.   SPECIFIC INSTRUCTIONS

Where the client provides the Firm with a specific instruction in relation to the order, or aspects of the order, the Firm will endeavour to obtain the best possible result however, the specific instruction may prevent the firm taking the steps designed to provide Best Execution. This will include, but is not limited to –

- Dealing on a specific venue regardless of a better price elsewhere
- Where an order is requested to be executed at a specific time in the future, regardless of a better fill being available before
- Where a specific size is requested to be executed, with no option for making shapes, regardless of the price

8.   BEST EXECUTION – OBLIGATIONS

When executing a client order, the Firm will take into account the following criteria for determining the relative importance of the execution factors -

- The characteristics of the client order
- The characteristics of financial instruments that are the subject of that order
- The characteristics of the execution venues to which that order can be directed

Execution factor priorities are fluid and due to individual market conditions, priorities may change at any given time, to ensure that we are obtaining the best execution for customers. Execution factor priority per asset class are listed in Annex 4

The relevant factors taken into consideration to obtain the best possible results include, but are not limited to –

- **Price** – Achieving execution at the best possible price

- **Cost** – When executing, consideration should be given to achieving the best cost to the customer, taking into account any potential venue costs

- **Speed** – Orders should be executed as early as possible following the receipt of the order unless a better execution could be achieved by delay. In such cases, this should be relayed to the customer

- **Likelihood of execution and settlement** – When an order is placed, consideration should be given to the likelihood of execution and the resultant settlement factors of the trade

- **Size** – Consideration should be given regarding the size of the order. Best execution may depend on the liquidity of the current market married to the acceptable minimum and maximum size trades available when executing. There may be occasions when a smaller sized order may not be filled at the best price currently available. A larger sized order may equally not be filled at the best price currently available due to size. In the latter circumstance, the customer's order may need to be broken down into smaller shapes. This should be communicated to the client on receipt of the order

- **Derived prices** – The nature of a counter bid or offer to an order given by a customer may, in certain markets, be a derived counter i.e. a bid or an offer that is dependent on external factors such as a corresponding leg of a spread or a 'fly. In these cases the execution of an order will be dependent on factors not within the control of the firm and this should be relayed to the customer before execution

- **Generic external data** – Consideration should be given to any external macro or micro economic data that is due to be published ahead executing a given order. In these circum stances, the firm should make the customer aware of potential price moves due to such publications and offer the chance to execute immediately where possible or delay until the data has impacted the specific market. Data in question will include, but is not limited to, trade, unemployment, inflation, or growth figures, company results, credit downgrades or upgrades

- **Instrument specific data** - Consideration should be given to any instrument specific data that is either due to be published or is published during the execution of, an order. In these circumstances, the firm should make the customer aware of potential price moves due to such publications and offer the chance to execute immediately where possible or delay until the data has impacted the specific instrument. Data in question will include, but is not limited to new issuance, instrument pricing, taps/increases in the size of a current instrument

- **Liquidity** – Consideration should be given to the general liquidity of a market when an order is received from a customer and the effects that this may have on achieving best execution. Similarly, any potential increase or decrease in future liquidity which may impact the ultimate execution of an order must be taken into consideration. Additionally, as mentioned above, consideration should be given to large sized orders which may unintentionally move the market away from the customer due to the size of the interest

- **Limit Orders** - Where a client instructs us to execute within a given range up to, or down to, a specified and predetermined limit we must ensure that best execution is given to obtain the best fill within the range

- **Venue** – Consideration should be given as to the most appropriate venue to execute a given order on in cases where this is not pre-specified

- **Order prioritisation** – As per the FCA code of conduct, orders should be executed sequentially

In the absence of explicit instructions, the firm will exercise its own discretion in determining the factors that it needs to take into account for the purpose of providing customers with the best possible result. In this assessment, Aurel BGC shall take into consideration its own commissions and costs and which it bills for execution of the order at each of the eligible execution venues.

Aurel BGC shall refrain from structuring these commissions so that no unfair discrimination between the execution venues is introduced.

9.   MONITORING REQUIREMENTS

Aurel BGC will monitor the effectiveness of its order execution arrangements and Best Execution and Order Handling Policy in order to identify and, where appropriate, incorporate any amendments to procedures. Aurel BGC will assess, on a regular basis, whether the execution venues included in the order execution policy provide for the best possible result for its clients or whether Aurel BGC needs to make changes to its execution arrangements. Aurel BGC will review its order execution arrangements and order execution policy at least annually or whenever a material change occurs that affects its ability to continue to obtain the best possible result for the execution of client orders on a consistent basis using the venues included in its order execution policy.

10.   REPORTING REQUIREMENTS

The firm will publish data relating to the quality of execution on a quarterly basis and the top five venues, in terms of trading volumes, on an annual basis. These reports are accessible via the Firms website.

11.   TRADING AND EXECUTION VENUES

The term "Trading Venue" refers to the one of the following:
- A Regulated Market ('RM')
- Equivalent third-country markets
- A Multilateral Trading Facility ('MTF')
- An Organised Trading Facility ('OTF')
- Equivalent third-country facilities / platforms (e.g. a Swap Execution Facility)

The term "Execution Venue" refers to one of the following:
- A Trading Venue
- A Systematic Internaliser ("SI")
- A Market Maker
- Other Liquidity Providers
- Third-country firms performing a similar function

OTF – Aurel BGC will be the venue, either as an electronic platform, a voice brokered arena or a hybrid of the two, where both IOI's (indications of interest) as well as orders are communicated, received and executed or arranged. There will be elements of discretion with the OTF, both on the Firm's and on customers' behalves.

Discretion – Brokers operating within the OTF will have oversight of the orders and indications of interest placed there.

With the exception of any specific instruction from the client, Aurel BGC may execute a client order in several ways:
- Directly on a Trading Venue or, when Aurel BGC is not a direct member of the regulated exchange or an MTF, with a third-party participant with which Aurel BGC has previously signed execution agreements.
- Outside of Trading Venue, when the client's prior consent has been obtained, Aurel BGC will execute an order:
  - by relating it to the order from another of Aurel BGC' clients;

■ and / or with Aurel BGC itself acting as the Execution venue

A list of Venues where significant reliance is placed, can be found in Annex 3. AUREL BGC reserves the right to use other execution venues in line with its policy for executing orders (by adding to or removing execution venues from the list which will be available on its Web site).

12.   CLIENT CATEGORISATION

Best Execution is owed only to those customers classified by the Firm as Professional, both elective and non-elective. The Firm takes the view that to ensure completeness when complying with the requirements of MiFID II, all Professional Customers would be owed Best Execution within the scope of this document with exception to the parameters laid out in Section 6 'Out of Scope'

The client categorisation list can be found in Annex 2

13.   ELIGIBLE INSTRUMENTS

Under MiFID II, transactions executing client orders in specific financial instruments are within the scope of this policy. These are listed in Annex 1

14.   AGGREGATION AND ALLOCATION

The Firm will not aggregate a client order with another client order unless the following conditions are met:

- It is likely that the aggregation will not work to the overall disadvantage of any client whose order is to be aggregated;
- It has been 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 (as disclosed in the Firm's Terms of Business); and
- An order allocation policy has been established and effectively implemented, providing in sufficiently precise terms for the fair allocation of aggregated orders and transactions, including how the volume and price of orders determines allocations and the treatment of partial executions (see below for details of the Firm's allocation policy).

15.   ORDER ALLOCATION

The manner in which aggregated client orders are allocated is dependent on a number of factors.

For **full execution** of aggregated orders:

- If orders are aggregated and the execution of the full amount of the aggregated order occurs, then each order will be satisfied in full at the average price of the executed transaction.

For **partial execution** of aggregated orders, the firm will allocate the trades in a manner that is fair to all clients:

- The execution will be allocated to each client at the average price of the execution and on a pro-rata basis in relation to the quantity of each client's original order;

- If it is determined that a different allocation basis is more appropriate, this will be preauthorised by a member of the Compliance department;
- Partial executions undertaken for a client prior to their order being aggregated with other client orders will be disregarded for the purposes of determining the eventual allocation of the aggregated orders;
- If orders are received from a number of clients where the relevant market has not yet opened, the Firm will split the executions evenly between all parties who gave orders at this time.

The Firm will undertake a revised allocation of an aggregated order if:

- An error is identified in either the intended basis of allocation or the actual allocation. In such an instance the Firm will make a record of the reason for the re-allocation and ensure that the re-allocation occurs within one working day of the error being identified; or
- The order is only partially executed resulting in an uneconomic allocation to some customers. In such an instance the Firm will take reasonable steps to ensure that a reallocation is in the best interests of the customers for whom we have dealt.

16. TRANSMISSION OF ORDERS TO LINK BROKERS

In the absence of a specific instruction, the Firm may transmit an order it receives from a client for execution to another entity in the group or an external entity, such as a Link broker. In these circumstances the Firm will continue to act in accordance with the client's best interests by taking into account all relevant execution factors and criteria specified for best execution, as in these cases the client's transaction will not be with the Firm, but the Link broker. The Firm will only transmit to Link brokers which have execution arrangements that enable the Firm to satisfy its execution obligations to clients when transmitting orders.

For Equity markets, Aurel BGC has chosen to transmit client orders to a third party for execution, Société Générale.

The Firm will regularly consider the choice of Link brokers to ensure that the quality of execution allows the Firm to comply with its order execution responsibilities.

17. OTHER EXECUTION MATTERS

Comparable client orders communicated to the Firm in the same form will be carried out sequentially and all client orders handled in a timely fashion, unless the characteristics of the order or prevailing market conditions make this impracticable, or the interest of the client require otherwise.

As exchanges charge fees which reflect the quality of their execution facilities and other factors, the Firm will price the cost of its own business model and the utilisation of capital to support its dealing with clients (including carrying the risk of those dealings e.g. credit risk) as part of its assessment of the quality of execution offered.

Orders executed on behalf of clients will be promptly and accurately recorded and allocated.

18. DIRECT MARKET ACCESS

Where the client has direct market access ("DMA") through an electronic interface provided by the Firm, the client takes responsibility for achieving best execution. The Firm regards this arrangement as a particular example of specific instruction

19. UNWINDING A POSITION

Where we are required to unwind a position (for example, where a client is in default under a contractual obligation), we will not owe that client a duty of best execution in relation to trades undertaken for these purposes.

20. POLICY REVIEW CYCLE

This Policy is intended to be reviewed annually, as well as reviewed following any subsequent Ad-Hoc regulatory changes.

Aurel BGC will inform its clients of any material change which occurs in its execution policy by posting an updated version of this document on www.aurel-bgc.com, MiFID section. At regular intervals, Aurel BGC will assess the execution venues used to identify those which enable it to obtain the best possible results in terms of best execution. After this re-assessment, if necessary, the list of execution venues will then be updated. The clients should periodically refer to the list of execution venues, available on the site www.aurel-bgc.com, MiFID section, to have the most recent list of execution venues. AUREL BGC will not inform clients individually of changes made to this list.

21. INFORMATION TO CLIENTS AND CONSENT

Aurel BGC must obtain its clients' prior consent to its policy on executing orders. **Such consent is considered as implicit when the client places an order after entering in a business relation,** with the exception of the case below.

Before executing an order on a wholesale exchange on an instrument quoted on a regulated market or an MTF, Aurel BGC is obliged to obtain its clients' formal consent. The means for the client to give this consent are described in Annex 5.

22. ACRONYMS

#	Acronym	Definition
1	AMF	Autorité des Marchés Financiers
2	COBS	Conduct of Business Sourcebook
3	DMA	Direct Market Access
4	ECP	Eligible Counterparty
5	ESMA	European Securities and Markets Authority
6	The Firm	BGC Brokers L.P. and its divisions, branches and affiliates
7	FCA	Financial Conduct Authority
8	FSMA	Financial Services and Markets Act
9	OTF	Organised Trading Facility
0	MiFID II	Markets In Financial Instruments Directive II
11	MiFIR	Markets in Financial Instruments Regulation
12	MTF	Multilateral Trading Facility
13	The Policy	This Best Execution and Order Handling Policy
14	RFQ	Request for Quote
15	RTS	Regulatory Technical Standard
6	SI	Systematic Internaliser

23. DEFINITIONS

#	Term	Definition
1	Investment firm	Any legal person whose regular occupation or business is the provision of one or more investment services to third parties and/or the performance of one or more investment activities on a professional basis
2	Execution venue	A Regulated Market, MTF, OTF, SI, 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
3	Execution of orders on behalf of clients	Acting to conclude agreements to buy or sell one or more financial instruments on behalf of clients and includes the conclusion of agreements to sell financial instruments issued by an investment firm or a credit institution at the moment of their issuance
4	Execution factors	Account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order
5	Limit orders	An order to buy or sell a financial instrument at its specified price limit or better and for a specified size
6	Regulated market	A multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with its non-discretionary rules – 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
7	Multilateral Trading Facility (MTF)	A multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments – in the system and in accordance with non-discretionary rules – in a way that results in a contract
8	Organised Trading Facility (OTF)	A multilateral 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
9	Systematic internaliser	An investment firm which on an organised, frequent systematic and substantial basis, deals on own account when executing client orders outside a regulated market, an MTF or an OTF without operating a multilateral system. The frequent and systematic basis shall be measured by the number of OTC trades in the financial instrument carried out by the investment firm on own account when executing client orders. The substantial basis shall be measured either by the size of the OTC trading carried out by the investment firm in relation to the total trading of the investment firm in a specific financial instrument or by the size of the OTC trading carried out by the investment firm in relation to the total trading in the Union in a specific financial instrument.

#	Term	Definition
10	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
11	Liquid market	Market for a financial instrument or a class of financial instruments, where there are ready and willing buyers and sellers on a continuous basis, assessed in accordance with the following criteria, taking into consideration the specific market structures of the particular financial instrument or of the particular class of financial instruments: a. the average frequency and size of transactions over a range of market conditions, having regard to the nature and life cycle of products within the class of financial instrument; b. the number and type of market participants, including the ratio of market participants to traded instruments in a particular product; c. the average size of spreads, where available
12	Trading venue	A regulated market, an MTF or an OTF
13	Client	Any natural or legal person to whom an investment firm provides investment or ancillary services
14	Retail client	A client who is not a professional client
15	Professional client	Professional client is a client who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incur, and meets criteria laid out in Annex 2
16	Eligible counterparty	Investment firms, credit institutions, insurance companies, UCITS and their management companies, pension funds and their management companies, other financial institutions authorised or regulated under Union law or under the national law of a Member State, national governments and their corresponding offices including public bodies that deal with public debt at national level, central banks and supranational organisations

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24. ANNEX 1

Financial Instruments

Under MiFID II, transactions executing client orders in specific financial instruments are within the scope of this policy. These are listed below –

- Transferable securities;

- Money-market instruments;

- Units in collective investment undertakings;

- 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;

- 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;

- 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;

- Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in point vi of this Section and not being for commercial purposes, which have the characteristics of other derivative financial instruments;

- Derivative instruments for the transfer of credit risk;

- Financial contracts for differences;

- 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, OTF, or an MTF;

- Emission allowances consisting of any units recognised for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme).

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25. ANNEX 2

Client Categorisation

Retail Clients

- Retail Clients are considered as clients who do not fall under the categorisations of a Professional Client or an Eligible Counterparty. Aurel BGC does not deal with Retail Clients.

Professional Clients

- Professional Clients are considered to possess the experience, knowledge and expertise to make their own investment decisions and assess the risks inherent in their decisions. The below list includes types of Professional Clients but is not restricted to:

Entities which are required to be authorised or regulated to operate in the financial markets:

- Credit institutions;
- Investment firms;
- Other authorised or regulated financial institutions;
- Insurance companies;
- Collective investment schemes and their management companies;
- Pension funds and their management companies;
- Commodity and commodity derivative dealers;
- Locals authorities
- Other institutional investors.

In relation to MiFID business, large undertakings meeting two of the following size requirements on a company basis:
- Balance sheet total of €20m, - net turnover of €40m,

- Own funds of €2m.

In relation to non-MiFID business:
- A body corporate (including a LLP) which has (or has had at any time during the previous two years) called up share capital or net assets of at least £5million (or its equivalent in any other currency at the relevant time);
- An undertaking that meets two of the following tests:
  - a balance sheet total of EUR 12,500,000;
  - a net turnover of EUR 25,000,000;
  - an average number of staff during the year of 250; Partnership or unincorporated association which has (or has had at any time during the previous two years) net assets of at least £5 million (or its equivalent in any other currency at the relevant time) and calculated in the case of a limited partnership without deducting loans owing to any of the partners;
  - a trustee of a trust (other than an occupational pension scheme, SSAS, personal pension scheme or stakeholder pension scheme) which has (or has had at any time during the previous two years) assets of at least £10 million (or its equivalent in any

other currency at the relevant time) calculated by aggregating the value of the cash and designated investments forming part of the trust's assets, but before deducting its liabilities

- a trustee of an occupational pension scheme or SSAS, or a trustee or operator of a personal pension scheme or stakeholder pension scheme where the scheme has (or has had at any time during the previous two years):
    - at least 50 members; and
    - assets under management of at least £10 million (or its equivalent in any other currency at the relevant time); - a local authority or a public authority.

- National and regional governments, public bodies that manage public debt, central banks and international and supranational institutions.
- Other institutional investors whose main activity is to invest in financial instruments, including entities.

Eligible Counterparties

Each of the following is an Eligible Counterparty (including an entity that is not from an EEA state that is equivalent to any of the following):
- an investment firm;
- a credit institution;
- an insurance company;
- a collective investment scheme authorised under the UCITS Directive or its management company;
- a pension fund or its management company;
- another financial institution authorised or regulated under European Union legislation or the national law of an EEA State;
- an undertaking exempted from the application of MiFID under either Article 2(1)(k) (certain own account dealers in commodities or commodity derivatives) or Article 2(1)(l) (locals) of that directive;
- a national government or its corresponding office, including a public body that deals with the public debt;
- a central bank;
- a supranational organisation.

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26. ANNEX 3   Venues

Futures, Options & Equity Derivatives:

- Eurex (Francfort)
- Euronext derivatives Paris
- Ice Europe
- OTF – Aurel BGC (cleared derivatives OTC: IRS, OIS, swaptions, etc).

On derivatives Aurel BGC uses the following brokers (orders transmitted by voice or DMA):

Equity derivatives

- Aurel BGC (OTC)
- ABN Amro Bank nv (DMA)
- Morgan Stanley – Passport DMA (Asia-Pacific)
- BGC Brokers L.P. (UK)
- BGC Financial (USA)
- BGC Partners (Australia) Pty Ltd
- Vantage Capital Markets LLP
- Banca Profilo SpA
- Trinity Execution LLP

Futures, fixed income options and indexes

- Aurel BGC (OTC)
- ABN Amro Bank nv (DMA)
- Morgan Stanley – Passport DMA (Asie-Pacifique)
- BGC Brokers L.P
- BGC Financial (USA)
- BGC Patners (Australia) Pty Ltd
- Dash Financial Technologies LLC (USA)
- Fast Market Option (ex CCM), Chicago (USA)
- BGC Danemark
- AFS Group
- Sunrise Brokers LLC
- Macquarie Capital Markets Canada Ltd
- Mark IV Brokerage, LLC
- FP Brokerage Co.

Bonds & Money Market:

- Aurel BGC
- BGC Brokers L.P. (UK), (BGC Traders, BGX - Volume match MTF)
- OTF – Aurel BGC

To offer the best possible execution to its clients, Aurel BGC took the decision, unless exception, to transmit the orders received on notes and bonds (fixed income) to BGC Brokers LP London.

The orders are then executed by Aurel BGC on behalf of BGC Brokers LP, the latter acting as principal on the transaction.

Where Aurel BGC will act as principal on the transaction, the client will be pre-informed.

Commodities

- Linn group (USA)
- RJ O'Brien (night desk UK)

Equities and Equity-Like Instruments

To offer the best execution possible to its clients, Aurel BGC took the decision to entrust all order executions on equity markets with SG, using a DMA (Direct Market Access) system.

The choice of SG was done through a selection process based on the following elements:
- ✓ A high quality service, allowing to challenge market evolutions,
- ✓ A long term partnership with a true will to serve our client,
- ✓ An operating system to execute orders allowing a direct market access and the control of execution quality
- ✓ A technical architecture tested through several projects and achievements.
- ✓ The control of back office, with one single clearer in the Euronext world (Parel) and the use of the SG global time zone reporting.
- ✓ The reduction of execution and clearing fees, with the benefit of cost mutualisation, allowing a competitive fees policy without impact on service quality.

On Asian markets, Aurel BGC transmits by voice order for execution to BGC Hong-Kong.

- **France :**
- Société Générale*
- Aurel BGC
- Euronext. Paris

- **Etranger :**
  Euronext Amsterdam*
  Euronext Bruxelles*
  Euronext Lisbonne*
  LSE (London Stock exchange)*
  SW X (Swiss Stock Exchange)*
  VIRT-X*
  Xetra (Francfort and Vienna)*
  Sibe (Madrid)*
  Mta (Milan)*
  Sto (Stockholm)*
  Hex (Helsinki)*
  Cph (Copenhague)*
  Osl (Oslo)*
  Nyse, Nasdaq, Amex (USA)*
  Instinet Europe Limited* (
  Morgan Stanley Europe SE*

  * Access to the reference market via brokers
  * If needed, see § 12 –"Trading and execution venues" for more information

Equity orders sent to Aurel BGC can be routed to an MTF (Multilateral Trading Facility) via the Fidessa SOR (Smart Order Router). On top of national exchanges, The Fidessa SOR is connected to the following MTFs:

- BATS Chi-X
- Turquoise
- SI of Société Générale[i]

Any client wishing to get further information on the Fidessa SOR must ask it to Aurel BGC.

27.   ANNEX 4

Prioritisation of Execution Factors

Asset Class	Execution Factor Priority	Explanation
Equities – shares and depositary receipts	1) Price 2) Costs 3) Speed 4) Likelihood of execution and settlement 5) Size 6) Nature 7) Any other consideration relevant to the execution of the order	There may be scenarios where the priority of execution factors will change for example: • due to a lack of liquidity on a particular venue or across venues where *likelihood of execution* and *speed* will become more important; • where volume discovery is the primary purpose of the order as opposed to price discovery where *size* will more significant.
Debt Instruments – Bonds and Money Market Instruments – liquid markets	1) Price 2) Speed 3) Size 4) Likelihood of execution and settlement 5) Costs 6) Nature 7) Any other consideration relevant to the execution of the order	There may be scenarios where the priority of execution factors will change for example: • due to a lack of liquidity on a particular venue or across venues where *likelihood of execution* and *speed* will become more important; • where volume discovery is the primary purpose of the order as opposed to price discovery where *size* will more significant. • whether the order is executed using an execution venue or OTC.
Debt Instruments – Bonds and Money Market Instruments – illiquid markets	1) Likelihood of execution and settlement 2) Price 3) Size 4) Speed 5) Costs 6) Nature 7) Any other consideration relevant to the execution of the order	There may be scenarios where the priority of execution factors will change for example: • due to a lack of liquidity on a particular venue or across venues where *likelihood of execution* and *speed* will become more important; • where volume discovery is the primary purpose of the order as opposed to price discovery where *size* will more significant. • whether the order is executed using an execution venue or OTC.
Interest Rate Derivatives – futures and options admitted to trading on a venue – liquid markets	1) Price 2) Size 3) Speed 4) Costs 5) Likelihood of execution and settlement 6) Nature 7) Any other	There may be scenarios where the priority of execution factors will change for example: • where there is unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances; • where the characteristics of each individual order such as client

Asset Class	Execution Factor Priority	Explanation
	consideration relevant to the execution of the order	preferences, *nature* will be more significant; • where there are unusual market conditions, *speed* and *likelihood of execution* will become more important; • when the order is received during the day and/or the size of order may affect the significance of *speed* and *likelihood of execution*. • due to a lack of liquidity on a particular venue or across venues where *likelihood of execution* and *speed* will become more important;
Interest Rate Derivatives – futures and options admitted to trading on a venue – illiquid markets	1) Likelihood of execution and settlement 2) Price 3) Costs 4) Size 5) Speed 6) Nature 7) Any other consideration relevant to the execution of the order	There may be scenarios where the priority Of execution factors will change for example: • where there is unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances; • where the characteristics of each individual order such as client preferences, *nature* will be more significant; • where there are unusual market conditions, *speed* and *likelihood of execution* will become more important; • when the order is received during the day and/or the size of order may affect the significance of *speed* and *likelihood of execution*. • due to a lack of liquidity on a particular venue or across venues where *likelihood of execution* and *speed* will become more important;
Interest Rate Derivatives – futures and options – Block Trades executed away from the venue order book	1) Nature 2) Any other consideration relevant to the execution of the order 3) Price 4) Size 5) Speed 6) Likelihood of execution and settlement 7) Costs	There may be scenarios where the priority of execution factors will change for example: • where there is unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances; • where the characteristics of each individual order such as client preferences, *nature* will be more significant; • where there are unusual market conditions, *speed* and *likelihood of execution* will become more important; • when the order is received during the day

Asset Class	Execution Factor Priority	Explanation
		• and/or the size of order may affect the significance of *speed* and *likelihood of execution*. • due to a lack of liquidity on a particular venue or across venues where *likelihood of execution* and *speed* will become more important;
Interest Rate Derivatives – swaps, forwards and other derivatives - liquid markets	1) Price 2) Size 3) Speed 4) Likelihood of Execution 5) Costs 6) Nature 7) Other Considerations	There may be scenarios where the priority of execution factors will change for example: • where there is unusual levels of volatility, any of the factors may become of greater Importance depending upon the circumstances; • where the characteristics of each individual order such as client preferences, *nature* will be more significant; • where there are unusual market conditions, *speed* and *likelihood of execution* will become more important; • when the order is received during the day and/or the size of order may affect the significance of *speed* and *likelihood of execution*. • due to a lack of liquidity on a particular venue or across venues where *likelihood of execution* and *speed* will become more important;
Interest Rate Derivatives – swaps, forwards and other derivatives - illiquid markets	1) Size 2) Price 3) Likelihood of execution and settlement 4) Speed 5) Costs 6) Nature 7) Any other consideration relevant to the execution of the order	There may be scenarios where the priority of execution factors will change for example: • where there is unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances; • where the characteristics of each individual order such as client preferences, *nature* will be more significant; • where there are unusual market conditions, *speed* and *likelihood of execution* will become more important; • when the order is received during the day and/or the size of order may affect the significance of *speed* and *likelihood of execution*. • due to a lack of liquidity on a particular venue or across venues where *likelihood of execution* and *speed* will become more important;

Asset Class	Execution Factor Priority	Explanation
Credit Derivatives – futures and options admitted to trading on a venue – liquid markets	1) Price 2) Size 3) Speed 4) Costs 5) Likelihood of execution and settlement 6) Nature 7) Any other consideration relevant to the execution of the order	There may be scenarios where the priority of execution factors will change for example: • where there is unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances; • where the characteristics of each individual order such as client preferences, *nature* will be more significant; • where there are unusual market conditions, *speed* and *likelihood of execution* will become more important; • when the order is received during the day and/or the size of order may affect the significance of *speed* and *likelihood of execution*. • due to a lack of liquidity on a particular venue or across venues where *likelihood of execution* and *speed* will become more important;
Credit Derivatives – futures and options admitted to trading on a venue – illiquid markets	1) Likelihood of execution and settlement 2) Price 3) Costs 4) Size 5) Speed 6) Nature 7) Any other consideration relevant to the execution of the order	There may be scenarios where the priority of execution factors will change for example: • where there is unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances; • where the characteristics of each individual order such as client preferences, *nature* will be more significant; • where there are unusual market conditions, *speed* and *likelihood of execution* will become more important; • when the order is received during the day and/or the size of order may affect the significance of *speed* and *likelihood of execution*. • due to a lack of liquidity on a particular venue or across venues where *likelihood of execution* and *speed* will become more important;
Credit Derivatives – futures and options – Block Trades executed away from the venue order book	1) Nature 2) Any other consideration relevant to the execution of the order 3) Size	There may be scenarios where the priority of execution factors will change for example : • where there is unusual levels of volatility, any of the factors may become of greater

Asset Class	Execution Factor Priority	Explanation
	4) Speed 5) Price 6) Likelihood of execution and settlement 7) Costs	Importance depending upon the circumstances; • where the characteristics of each individual order such as client preferences, *nature* will be more significant; • where there are unusual market conditions, *speed* and *likelihood of execution* will become more important; • when the order is received during the day and/or the size of order may affect the significance of *speed* and *likelihood of execution*. • due to a lack of liquidity on a particular venue or across venues where *likelihood of execution* and *speed* will become more important;
Credit Derivatives – swaps and other derivatives - liquid markets	1) Price 2) Size 3) Speed 4) Likelihood of Execution 5) Costs 6) Nature 7) Other Considerations	There may be scenarios where the priority of execution factors will change for example : • where there is unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances; • where the characteristics of each individual order such as client preferences, *nature* will be more significant; • where there are unusual market conditions, *speed* and *likelihood of execution* will become more important; • when the order is received during the day and/or the size of order may affect the significance of *speed* and *likelihood of execution*. • due to a lack of liquidity on a particular venue or across venues where *likelihood of execution* and *speed* will become more important;
Credit Derivatives – swaps and other derivatives - illiquid markets	1) Size 2) Price 3) Likelihood of execution and settlement 4) Speed 5) Costs 6) Nature 7) Any other consideration relevant to the execution of the order	There may be scenarios where the priority of execution factors will change for example: • where there is unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances; • where the characteristics of each individual order such as client preferences, *nature* will be more significant;

Asset Class	Execution Factor Priority	Explanation
		• where there are unusual market conditions, *speed* and *likelihood of execution* will become more important; • when the order is received during the day and/or the size of order may affect the significance of *speed* and *likelihood of execution*. • due to a lack of liquidity on a particular venue or across venues where *likelihood of execution* and *speed* will become more important;
Currency Derivatives – futures and options admitted to trading on a venue – liquid markets	1) Price 2) Size 3) Speed 4) Costs 5) Likelihood of execution and settlement 6) Nature 7) Any other consideration relevant to the execution of the order	There may be scenarios where the priority of execution factors will change for example: • where there is unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances; • where the characteristics of each individual order such as client preferences, *nature* will be more significant; • where there are unusual market conditions, *speed* and *likelihood of execution* will become more important; • when the order is received during the day and/or the size of order may affect the significance of *speed* and *likelihood of execution*. • due to a lack of liquidity on a particular venue or across venues where *likelihood of execution* and *speed* will become more important;
Currency Derivatives – futures and options admitted to trading on a venue – illiquid markets	1) Likelihood of execution and settlement 2) Price 3) Costs 4) Size 5) Speed 6) Nature 7) Any other consideration relevant to the execution of the order	There may be scenarios where the priority of execution factors will change for example: • where there is unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances; • where the characteristics of each individual order such as client preferences, *nature* will be more significant; • where there are unusual market conditions, *speed* and *likelihood of execution* will become more important; • when the order is received during the day and/or the size of order may affect the significance of *speed* and *likelihood of execution*.

Asset Class	Execution Factor Priority	Explanation
		• due to a lack of liquidity on a particular venue or across venues where *likelihood of execution* and *speed* will become more important;
Currency Derivatives – futures and options – Block Trades executed away from the venue order book	1) Nature 2) Any other consideration relevant to the execution of the order 3) Size 4) Speed 5) Price 6) Likelihood of execution and settlement 7) Costs	There may be scenarios where the priority of execution factors will change for example: • where there is unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances; • where the characteristics of each individual order such as client preferences, *nature* will be more significant; • where there are unusual market conditions, *speed* and *likelihood of execution* will become more important; • when the order is received during the day and/or the size of order may affect the significance of *speed* and *likelihood of execution*. • due to a lack of liquidity on a particular venue or across venues where *likelihood of execution* and *speed* will become more important;
Currency Derivatives – swaps, forwards and other derivatives - liquid markets	1) Price 2) Size 3) Speed 4) Likelihood of Execution 5) Costs 6) Nature 7) Other Considerations	There may be scenarios where the priority of execution factors will change for example: • where there is unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances; • where the characteristics of each individual order such as client preferences, *nature* will be more significant; • where there are unusual market conditions, *speed* and *likelihood of execution* will become more important; • when the order is received during the day and/or the size of order may affect the significance of *speed* and *likelihood of execution*. • due to a lack of liquidity on a particular venue or across venues where *likelihood of execution* and *speed* will become more important;

Asset Class	Execution Factor Priority	Explanation
Currency Derivatives – swaps, forwards and other derivatives - illiquid markets	1) Size 2) Price 3) Likelihood of execution and settlement 4) Speed 5) Costs 6) Nature 7) Any other consideration relevant to the execution of the order	There may be scenarios where the priority of execution factors will change for example: • where there is unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances; • where the characteristics of each individual order such as client preferences, *nature* will be more significant; • where there are unusual market conditions, *speed* and *likelihood of execution* will become more important; • when the order is received during the day and/or the size of order may affect the significance of *speed* and *likelihood of execution*. • due to a lack of liquidity on a particular venue or across venues where *likelihood of execution* and *speed* will become more important;
Structured Finance Instruments – liquid markets	1) Price 2) Speed 3) Size 4) Likelihood of execution and settlement 5) Costs 6) Nature 7) Any other consideration relevant to the execution of the order	There may be scenarios where the priority of execution factors will change for example: • where there is unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances; • where the characteristics of each individual order such as client preferences, *nature* will be more significant; • where there are unusual market conditions, *speed* and *likelihood of execution* will become more important; • when the order is received during the day and/or the size of order may affect the significance of *speed* and *likelihood of execution*. • due to a lack of liquidity on a particular venue or across venues where *likelihood of execution* and *speed* will become more important;
Structured Finance Instruments – illiquid markets	1) Likelihood of execution and settlement 2) Price 3) Size 4) Speed 5) Costs 6) Nature	There may be scenarios where the priority of execution factors will change for example: • where there is unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances;

Asset Class	Execution Factor Priority	Explanation
	7) Any other consideration relevant to the execution of the order	• where the characteristics of each individual order such as client preferences, *nature* will be more significant; • where there are unusual market conditions, *speed* and *likelihood of execution* will become more important; • when the order is received during the day and/or the size of order may affect the significance of *speed* and *likelihood of execution*. • due to a lack of liquidity on a particular venue or across venues where *likelihood of execution* and *speed* will become more important;
Equity Derivatives –futures and options admitted to trading on a venue – liquid markets	1) Price 2) Size 3) Speed 4) Costs 5) Likelihood of execution and settlement 6) Nature 7) Any other consideration relevant to the execution of the order	There may be scenarios where the priority of execution factors will change for example: • where there is unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances; • where the characteristics of each individual order such as client preferences, *nature* will be more significant; • where there are unusual market conditions, *speed* and *likelihood of execution* will become more important; • when the order is received during the day and/or the size of order may affect the significance of *speed* and *likelihood of execution*. • due to a lack of liquidity on a particular venue or across venues where *likelihood of execution* and *speed* will become more important;
Equity Derivatives –futures and options admitted to trading on a venue – illiquid markets	1) Likelihood of execution and settlement 2) Price 3) Costs 4) Size 5) Speed 6) Nature 7) Any other consideration relevant to the execution of the order	There may be scenarios where the priority of execution factors will change for example: • where there is unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances; • where the characteristics of each individual order such as client preferences, *nature* will be more significant; • where there are unusual market conditions, *speed* and *likelihood of execution* will become more important;

Asset Class	Execution Factor Priority	Explanation
		• when the order is received during the day and/or the size of order may affect the significance of *speed* and *likelihood of execution*. • due to a lack of liquidity on a particular venue or across venues where *likelihood of execution* and *speed* will become more important;
Equity Derivatives – futures and options – Block Trades executed away from the venue order book	1) Nature 2) Any other consideration relevant to the execution of the order 3) Size 4) Speed 5) Price 6) Likelihood of execution and settlement 7) Costs	There may be scenarios where the priority of execution factors will change for example: • where there is unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances; • where the characteristics of each individual order such as client preferences, *nature* will be more significant; • where there are unusual market conditions, *speed* and *likelihood of execution* will become more important; • when the order is received during the day and/or the size of order may affect the significance of *speed* and *likelihood of execution*. • due to a lack of liquidity on a particular venue or across venues where *likelihood of execution* and *speed* will become more important;
Equity Derivatives – swaps, forwards and other derivatives - liquid markets	1) Price 2) Size 3) Costs 4) Speed 5) Likelihood of Execution 6) Nature 7) Other Considerations	There may be scenarios where the priority of execution factors will change for example: • where there is unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances; • where the characteristics of each individual order such as client preferences, *nature* will be more significant; • where there are unusual market conditions, *speed* and *likelihood of execution* will become more important; • when the order is received during the day and/or the size of order may affect the significance of *speed* and *likelihood of execution*.

Asset Class	Execution Factor Priority	Explanation
		• due to a lack of liquidity on a particular venue or across venues where *likelihood of execution* and *speed* will become more
Equity Derivatives – swaps, forwards and other derivatives - illiquid markets	1) Likelihood of execution and settlement 2) Price 3) Size 4) Speed 5) Costs 6) Nature 7) Any other consideration relevant to the execution of the order	There may be scenarios where the priority of execution factors will change for example: • where there is unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances; • where the characteristics of each individual order such as client preferences, *nature* will be more significant; • where there are unusual market conditions, *speed* and *likelihood of execution* will become more important; • when the order is received during the day and/or the size of order may affect the significance of *speed* and *likelihood of execution*. • due to a lack of liquidity on a particular venue or across venues where *likelihood of execution* and *speed* will become more important;
Securitized Derivatives – Warrants and Certificate Derivatives	1) Likelihood of execution and settlement 2) Costs 3) Speed 4) Size 5) Price 6) Nature 7) Any other consideration relevant to the execution of the order	There may be scenarios where the priority of execution factors will change for example: • where there is unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances; • where the characteristics of each individual order such as client preferences, *nature* will be more significant; • where there are unusual market conditions, *speed* and *likelihood of execution* will become more important; • when the order is received during the day and/or the size of order may affect the significance of *speed* and *likelihood of execution*. • due to a lack of liquidity on a particular venue or across venues where *likelihood of execution* and *speed* will become more important;
Securitized Derivatives – other derivatives	1) Size 2) Price 3) Likelihood of execution and	There may be scenarios where the priority of execution factors will change for example:

Asset Class	Execution Factor Priority	Explanation
	settlement 4) Speed 5) Costs 6) Nature 7) Any other consideration relevant to the execution of the order	• where there is unusual levels of volatility, any of the factors may become of greater Importance depending upon the circumstances; • where the characteristics of each individual order such as client preferences, *nature* will be more significant; • where there are unusual market conditions, *speed* and *likelihood of execution* will become more important; • when the order is received during the day and/or the size of order may affect the significance of *speed* and *likelihood of execution*. • due to a lack of liquidity on a particular venue or across venues where *likelihood of execution* and *speed* will become more important;
Commodity Derivatives (including emissions allowance derivatives) – futures and options admitted to trading on a venue – liquid markets	1) Price 2) Size 3) Speed 4) Costs 5) Likelihood of execution and settlement 6) Nature 7) Any other consideration relevant to the execution of the order	There may be scenarios where the priority of execution factors will change for example: • where there is unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances; • where the characteristics of each individual order such as client preferences, *nature* will be more significant; • where there are unusual market conditions, *speed* and *likelihood of execution* will become more important; • when the order is received during the day and/or the size of order may affect the significance of *speed* and *likelihood of execution*. • due to a lack of liquidity on a particular venue or across venues where *likelihood of execution* and *speed* will become more important;
Commodity Derivatives (including emissions allowance derivatives) – futures and options admitted to trading on a venue – illiquid markets	1) Likelihood of execution and settlement 2) Price 3) Costs 4) Size 5) Speed 6) Nature 7) Any other consideration relevant to the execution of the order	There may be scenarios where the priority of execution factors will change for example: • where there is unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances; • where the characteristics of each individual order such as client preferences, *nature* will be more significant;

Asset Class	Execution Factor Priority	Explanation
		• where there are unusual market conditions, *speed* and *likelihood of execution* will become more important; • when the order is received during the day and/or the size of order may affect the significance of *speed* and *likelihood of execution*. • due to a lack of liquidity on a particular venue or across venues where *likelihood of execution* and *speed* will become more important;
Commodity Derivatives (including emissions allowance derivatives) – futures and options – Block Trades executed away from the venue order book	1) Nature 2) Any other consideration relevant to the execution of the order 3) Size 4) Speed 5) Price 6) Likelihood of execution and settlement 7) Costs	There may be scenarios where the priority of execution factors will change for example: • where there is unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances; • where the characteristics of each individual order such as client preferences, *nature* will be more significant; • where there are unusual market conditions, *speed* and *likelihood of execution* will become more important; • when the order is received during the day and/or the size of order may affect the significance of *speed* and *likelihood of execution*. • due to a lack of liquidity on a particular venue or across venues where *likelihood of execution* and *speed* will become more important;
Commodity Derivatives (including emissions allowance derivatives) – swaps, forwards and other derivatives - liquid markets	1) Price 2) Size 3) Speed 4) Likelihood of Execution 5) Costs 6) Nature 7) Other Considerations	There may be scenarios where the priority of execution factors will change for example: • where there is unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances; • where the characteristics of each individual order such as client preferences, *nature* will be more significant; • where there are unusual market conditions, *speed* and *likelihood of execution* will become more important;

Asset Class	Execution Factor Priority	Explanation
		• when the order is received during the day and/or the size of order may affect the significance of *speed* and *likelihood of execution*. • due to a lack of liquidity on a particular venue or across venues where *likelihood of execution* and *speed* will become more important;
Commodity Derivatives (including emissions allowance derivatives) – swaps, forwards and other derivatives - illiquid markets	1) Size 2) Price 3) Likelihood of execution and settlement 4) Speed 5) Costs 6) Nature 7) Any other consideration relevant to the execution of the order	There may be scenarios where the priority of execution factors will change for example: • where there is unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances; • where the characteristics of each individual order such as client preferences, *nature* will be more significant; • where there are unusual market conditions, *speed* and *likelihood of execution* will become more important; • when the order is received during the day and/or the size of order may affect the significance of *speed* and *likelihood of execution*. • due to a lack of liquidity on a particular venue or across venues where *likelihood of execution* and *speed* will become more important;
Contracts for Difference – liquid markets	1) Price 2) Speed 3) Size 4) Likelihood of execution and settlement 5) Costs 6) Nature 7) Any other consideration relevant to the execution of the order	There may be scenarios where the priority of execution factors will change for example: • where there is unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances; • where the characteristics of each individual order such as client preferences, *nature* will be more significant; • where there are unusual market conditions, *speed* and *likelihood of execution* will become more important; • when the order is received during the day and/or the size of order may affect the significance of *speed* and *likelihood of execution*. • due to a lack of liquidity on a particular venue or across venues where *likelihood of execution* and *speed* will become more important;

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Asset Class	Execution Factor Priority	Explanation
Contracts for Difference – illiquid markets	1) Likelihood of execution and settlement 2) Price 3) Size 4) Speed 5) Costs 6) Nature 7) Any other consideration relevant to the execution of the order	There may be scenarios where the priority of execution factors will change for example: • where there is unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances; • where the characteristics of each individual order such as client preferences, *nature* will be more significant; • where there are unusual market conditions, *speed* and *likelihood of execution* will become more important; • when the order is received during the day and/or the size of order may affect the significance of *speed* and *likelihood of execution*. • due to a lack of liquidity on a particular venue or across venues where *likelihood of execution* and *speed* will become more important;
Exchange traded products – (Exchange traded funds, Exchange traded notes, exchange traded commodities) – liquid markets	1) Price 2) Size 3) Speed 4) Costs 5) Likelihood of execution and settlement 6) Nature 7) Any other consideration relevant to the execution of the order	There may be scenarios where the priority of execution factors will change for example: • where there is unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances; • where the characteristics of each individual order such as client preferences, *nature* will be more significant; • where there are unusual market conditions, *speed* and *likelihood of execution* will become more important; • when the order is received during the day and/or the size of order may affect the significance of *speed* and *likelihood of execution*. • due to a lack of liquidity on a particular venue or across venues where *likelihood of execution* and *speed* will become more important;
Exchange traded products – (Exchange traded funds, Exchange traded notes, exchange traded	1) Likelihood of execution and settlement 2) Price 3) Costs 4) Size	There may be scenarios where the priority of execution factors will change for example: • where there is unusual levels of volatility, any of the factors may become of greater

Asset Class	Execution Factor Priority	Explanation
commodities) – illiquid markets	5) Speed 6) Nature 7) Any other consideration relevant to the execution of the order	Importance depending upon the circumstances; • where the characteristics of each individual order such as client preferences, *nature* will be more significant; • where there are unusual market conditions, *speed* and *likelihood of execution* will become more important; • when the order is received during the day and/or the size of order may affect the significance of *speed* and *likelihood of execution*. • due to a lack of liquidity on a particular venue or across venues where *likelihood of execution* and *speed* will become more important;

32. ANNEX 5

CONSENT TO THE AUREL BGC EXECUTION POLICY

CLIENT NAME:
Client reference:

For instruments quoted on a regulated market, an MTF or an OTF, we would ask you to send us your formal consent by one of the following methods:

- By return the following reply form to us in an envelope addressed to:
  AUREL BGC
  Client Relationship Manager
  15-17, rue Vivienne
  F- 75002 Paris

- By sending us a confirmation e-mail with your acceptance of the AUREL BGC Execution Policy to the following e-mail address, giving your company's name, the name and position of the sender and the client reference No. quoted above:
  « mifid@Aurel-bgc.com ».

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REPLY FORM

I confirm by These Presents that, our company …………………….. ………..(Client reference …………….) authorises AUREL BGC to execute, on the OTC markets, orders concerning instruments quoted on a regulated market, an MTF or an OTF.

Authorised signature: ………………

Name: ……………………

Position: …………………………

Date: ……………………………..

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i Unless any specific instructions given by the Client