

CLIENT INFORMATION ON **BEST SELECTION & BEST EXECUTION POLICY**



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**BGL
BNP PARIBAS**

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world

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1. PURPOSE OF THE POLICY

This client information on BGL BNP Paribas Best Selection and Best Execution Policy (the **"Policy"**) has been designed to provide clients with information on the arrangements implemented by BGL BNP Paribas (**"BGL BNP Paribas"**, **"us"** or **"we"**) to manage the execution of client orders on financial instruments 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. BGL 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"**). BGL 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.

In relation to receiving and transmitting orders on behalf of clients, BGL BNP Paribas has execution arrangements with financial intermediaries, BNP Paribas S.A. and BNP Paribas, Paris, Lancy/Geneva Branch, they were selected according to their ability to provide best execution for the orders it receives from us, BGL BNP Paribas on behalf of our clients (such obligation referred to **"best selection"**). Intermediaries have a duty of best execution in accordance with the Policy and may execute orders or receive a client order and transmit it to a third party for execution.

This document also provides information as to how BGL BNP Paribas will handle requests for quotes where we owe an obligation of best execution.

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

In accordance with our General Terms and Conditions, any order placed with us will show acceptance of the Policy by you.

2. SCOPE OF THE POLICY

2.1. Geographical and entity scope

This Policy applies to transactions entered into by the legal entity BGL BNP Paribas using from time to time also following names:

- BGL BNP Paribas
- BNP Paribas Wealth Management in Luxembourg
- BGL BNP Paribas Direct Invest
- BNP Paribas Corporate & Institutional Banking Luxembourg
- BGL BNP Paribas Banque Privée

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

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

2.2. Client scope

This 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.

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

2.3. Activities

This Policy applies in respect of the financial instruments listed in Appendix I when BGL BNP Paribas:

- receives and transmits client orders for execution; and
- executes orders and provides requests for quotes (an "RFQ") on behalf of clients.

2.3.1. Reception and Transmission of Orders

BGL BNP Paribas owes a duty of best execution in accordance with the Policy when it receives a client's order and transmits to a third party for execution. Depending on the type of financial instruments, BGL BNP Paribas

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

BNP Paribas, Paris, Lancy/Geneva Branch is defined as our “intermediary”. BGL BNP Paribas has made arrangements to ensure that this intermediary is able to fulfil BGL BNP Paribas’s regulatory obligations in terms of best execution so as to obtain the best possible results for clients (for more information, please refer to Appendix I).

BGL BNP Paribas monitors the effectiveness of our intermediary’s arrangements (please see Section 8. for more information).

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

The application of best execution is limited to where BGL BNP Paribas executes orders “on behalf of clients”.

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

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

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

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

2.3.3. Legitimate reliance

A. Retail clients

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

B. Professional clients

For professional clients, BGL BNP Paribas determines whether a client is placing reliance upon it, considering the complexity of the product, the transparency of the market and the sophistication of the client, 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 reliance upon us. Where we have an enhanced level of market transparency it may be more likely that they are placing reliance upon us; and
- The information provided by the BNP Paribas and any agreement reached - the extent to which any arrangements or agreements between us and the client indicates 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.

2.4. Specific instructions

Notwithstanding the above, where a client has placed an order with specific instructions covering all or part of an order, BGL BNP Paribas’ best execution obligation may be limited or may not apply.

Clients should be aware that the provision of specific instructions on orders may in certain circumstances prevent BGL 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 BGL 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 BGL 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.

3. HOW WE PROVIDE BEST EXECUTION

3.1. Execution factors

3.1.1 General

BGL BNP Paribas, when executing an order on behalf of a client, 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. BGL 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 BGL 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, including our execution costs as described herein.

3.1.1.2 Professional clients

Where BGL 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 through BNP Paribas, Paris, Lancy/Geneva.

3.2. Execution venues

BGL BNP Paribas utilizes 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 BGL BNP Paribas has discretion over the choice of one execution venue over another, the selection of the execution venue is or will be made based on which venue (or venues) provides for the best overall result for the client.

BGL 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 utilize information derived from our own internal best execution monitoring tools and processes as well as 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, BGL BNP Paribas may charge a fee, commission or apply a transparent mark-up or a spread to the execution price. These additional charges are made to cover the costs and risks associated with the transaction on a reasonable basis and subject to parameters determined in BGL BNP Paribas' internal governance processes.

In executing clients orders BGL 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. BGL BNP Paribas does not partake in any payment for order flow arrangements.

4. HOW WE PROVIDE BEST SELECTION

In the context of its order reception and transmission services, BGL BNP Paribas as well as our intermediary BNP Paribas Lancy/Geneva Branch select third-party counterparties or brokers according to a criteria grid, the main criteria being:

- The quality of order execution systems;
- Transaction costs;
- The quality of the relationship and the service offered.

These criteria are based on a qualitative and quantitative analysis, using a Transaction Cost Analysis tool (a “TCA”).

Before establishing a contractual relationship with a new counterparty or an external broker, a preliminary analysis of the above criteria by the different parties allows to validate the choice of the counterparty. This due diligence analysis is formalized and supervised by a committee, “the Broker Committee”.

The Broker Committee is a joint committee of BGL BNP Paribas and their intermediaries. Taking into consideration each one of the above-mentioned criteria, a broker review is held.

The Broker Committee meets on a half-yearly basis in order to review the selection of existing counterparties or brokers. It analyses the possibility to incorporate new brokers or to stop working with an existing broker. An examination of this Policy is also conducted as soon as there is a significant change that has an effect on the ability of a local broker to obtain the best possible result.

The list of third-party counterparties and brokers is reported in the Appendix IV. Upon request, the Client can obtain any additional information on these counterparties.

Our intermediary BNP Paribas, Paris, Lancy/Geneva Branch transmits specific instructions given by its Clients to third-party brokers. Third-party brokers remain under the Best Execution obligation towards BGL BNP Paribas for all the execution criteria that would not be covered by the specific instruction.

5. TRADING OBLIGATIONS IN SHARES AND DERIVATIVES

BGL BNP Paribas ensures that the trades they undertake in shares which have a European Economic Area (EEA) International Securities Identification Number (ISIN), and which are 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.

BGL BNP Paribas ensures that the transactions it concludes with financial counterparties and non-financial counterparties that are subject to the clearing obligation under 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.

6. ORDER EXECUTION OUTSIDE OF A REGULATED MARKET (“RM”), MULTILATERAL TRADING FACILITY (“MTF”) AND ORGANISED TRADING FACILITY (“OTF”; COLLECTIVELY “TRADING VENUES”)

BGL BNP Paribas may decide that in certain circumstances, 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 be subjected 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.

7. RESTRICTIONS

Where BGL BNP Paribas is subject to internal trading restrictions it may not be possible to accept the client's order. It will be thereof notified to the client at the time of order receipt.

8. MONITORING AND REPORTING

8.1. Monitoring

BGL BNP Paribas monitors the continued effectiveness of its execution arrangements in general and in accordance with the 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 our intermediaries' 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 (including over the counter transactions), BGL BNP Paribas benchmarks the proposed price against external or internal reference prices. Wherever possible, we will use external prices, from trading venues, brokers etc., to compare BGL BNP Paribas'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 applied to ensure the integrity of this data. Over time BGL 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 BGL 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, BGL BNP Paribas will apply a transparent 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.

8.2. Client reporting

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

9. GOVERNANCE

BGL BNP Paribas has established internal governance processes to assess its execution arrangements, selection of intermediaries, and execution monitoring and reporting infrastructure. This includes public reporting obligations for best execution as well as for best selection under RTS 27 and RTS 28 and the review of such reports made by our intermediaries. Governance Committees 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 BGL BNP Paribas execution arrangements, which could impact the Execution Factors and their relative importance, this will be communicated

to clients via updates of the Policy. The Policy will also be subject to an annual review including an assessment of the intermediaries used by BGL BNP Paribas. In addition, should any material change to BGL BNP Paribas' execution arrangements that affects BGL 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.

10. 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.

10.1. 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 or via two different trading desks within BGL 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.

10.2. Aggregation and allocation

BGL 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

List of Financial Instruments subject to the Policy		Framework	
		Best Execution Via BNP Paribas S.A	Best Selection Via BNP Paribas BNP Paribas, Paris, Lancy/Geneva Branch
Equities – Shares & Depositary Receipts		×	✓
Debt instruments	■ Bonds	×	✓
	■ Money markets instruments	×	✓
Interest rates derivatives			
■ Futures and options admitted to trading on a trading venue		✓	×
■ Swaps, forwards, and other interest rates derivatives (including RFQ transactions)			
Credit derivatives			
■ Futures and options admitted to trading on a trading venue		×	✓
■ Other credit derivatives			
Currency derivatives			
■ Futures and options admitted to trading on a trading venue		✓	×
■ Swaps, forwards, and other currency derivatives (including RFQ transactions)			
Equity derivatives			
■ Options and Futures admitted to trading on a trading venue		×	✓
■ Swaps and other equity derivatives			
Securitized derivatives			
■ Warrants and Certificate Derivatives		×	✓
■ Other securitized derivatives			
Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)		×	✓
Other instruments (Structured products)		×	✓

APPENDIX II.

DEFINITIONS

Best Execution: BGL 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.

EMIR: Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories.

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, 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.

MiFIR: Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments.

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.

RTS 27: Commission Delegated Regulation (EU) 2017/575 of 8 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards concerning the data to be published by execution venues on the quality of execution of transactions.

RTS 28: Commission Delegated Regulation (EU) 2017/576 of 8 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards for the annual publication by investment firms of information on the identity of execution venues and on the quality of execution.

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.

CLIENT INFORMATION ON THE POLICY REGARDING CURRENCY DERIVATIVES AND FOREIGN EXCHANGE SPOT TRANSACTIONS ("FOREX POLICY")

A. Products and Services in scope

This client information on the policy regarding currency derivatives and foreign exchange spot transactions ("Forex policy") is an appendix to the overarching "BGL BNP Paribas Client Information on Best Selection & Best Execution Policy" and should be read in conjunction with that document.

This Appendix has been designed to provide clients with information on the arrangements implemented by BGL BNP Paribas to manage the execution of **client's foreign exchange orders**. Terms used in this Appendix but not otherwise defined shall have the meaning given to them in the BGL BNP Paribas Client Information on Best Selection & Best Execution Policy.

This Appendix covers client orders in foreign exchange products in the following asset classes:

1. Currency derivatives, including swaps, forwards, and other currency derivatives (including RFQ transactions), as well as futures and options admitted to trading on a trading venue;
2. Foreign Exchange spots, including deliverable spot foreign exchange and precious metals, spot foreign exchange ancillary to financial instruments transactions.

B. Execution principles

B.1. Best Execution principles

The scope of best execution is limited to dealings in Financial Instruments as defined in the revised Markets in Financial Instruments Directive 2014/65/EU ("MiFID II").

Currency derivatives (as described in section A.1.) are considered as Financial Instruments by MiFID II and are therefore potentially subject to best execution obligations.

For more information, please refer to BGL BNP Paribas' overarching "Client Information on Best Selection & Best Execution Policy" (section 3.1.), available at <https://www.bgl.lu/>.

When executing client's currency derivative orders, BGL BNP Paribas considers the Execution Factors as part of its obligation or its commitment to take all sufficient steps to obtain the best possible result for its clients.

BGL BNP Paribas does not transmit client's currency derivative orders to any other entities for execution.

B.2. Fair Execution principles

Foreign Exchange spots (as described in section A.2.) are not MiFID II Financial Instruments and as such are not required to be covered by BGL BNP Paribas' MiFID II Best Execution arrangements.

However, BGL BNP Paribas is committed to taking all sufficient steps in order to obtain a fair price for clients when executing orders on Foreign Exchange spots on their behalf. This price is based on an exchange rate taking into account the order characteristics as well as the market conditions at the time of the execution.

C. Application of best execution principles to transactions in currency derivatives

Best execution principles apply to transactions executed with both retail and professional clients, as defined by MiFID II, and do not apply to transactions executed with clients classified as eligible counterparties by BGL BNP Paribas.

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 that order.

Professional clients

Whether or not a duty of best execution is owed for a particular trade will depend on whether BGL BNP Paribas determines that the client has placed legitimate reliance on it to meet the relevant best execution requirements. This is, in practice, unlikely to apply where clients have asked us for a quote ("RFQ"), as well as when we execute orders pursuant to specific instructions (and therefore without discretion).

Specific Instructions

Notwithstanding the above, where a client has placed an order with specific instructions covering all or part of an order, the BGL BNP Paribas best execution obligation may be limited or may not apply.

Clients should be aware that the provision of specific

instructions on orders may in certain circumstances prevent BGL BNP Paribas from taking the steps that have been implemented within this Appendix to obtain the best possible result for the execution of those orders in respect of the elements covered by those instructions.

In such circumstances BGL 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 BGL 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.

D. Execution factors when responding to a RFQ with regard to all foreign exchange products

When responding to a RFQ, BGL BNP Paribas will, in the absence of any specific instructions, prioritise the Execution Factors in the following order:

D.1. Size of the request

A quotation will be provided such that the full size requested by the client can be filled. If, due to market conditions, this is not possible BGL BNP Paribas will communicate this to the client with a view to changing the execution criteria to facilitate partial fills.

D.2. Speed and Price

BGL BNP Paribas seeks to provide a highly competitive service to clients and will respond with a price it considers competitive, fair and timely, with both speed and price having equal importance. In case of a limit order the order will only be executed at the stated price.

D.3. Likelihood of execution

BGL BNP Paribas will endeavor to provide a quotation which is valid for a sufficient time window to allow the client to accept if they so desire, notwithstanding a large market move to rendering the quote invalid.

D.4. Likelihood of settlement

Before responding with a price BGL BNP Paribas will check credit line, CCP limit and/or settlement limit availability and will only respond with a firm price where sufficient limits are available to settle any resulting transaction.

D.5. Ability of execution venue to manage the quotation request

BGL BNP Paribas is authorised to trade a limited number of financial instruments within predetermined risk limits, any request for quotation on an instrument beyond these risks limit may be declined.

E. Discretionary orders

Clients have the possibility to leave orders whereby some of the details of the order execution are left to the discretion of BGL BNP Paribas.

Best Execution may be owed and these orders may be executed on internal or external execution venues.

Price contingent discretionary orders (e.g. Stop loss, At Best)

When executing discretionary orders triggered by a specific market level, such as stop loss or limit, BGL BNP Paribas will, in the absence of any specific client instruction to the contrary, prioritise the Execution Factors in the following order:

i. Price

BGL BNP Paribas will make every effort to minimise slippage when executing a market contingent discretionary order. In the case of a limit order the order will only be executed at the stated price.

ii. Size of the request

BGL BNP Paribas will ensure that orders are executed in a manner which is appropriate given the order to avoid an adverse impact due to market impact (e.g. we would avoid placing a large order on a public central limit order book).

iii. Likelihood of execution

BGL BNP Paribas will monitor the markets constantly and execute the order once the clients stated criteria have been met.

iv. Speed

Market contingent discretionary orders are held by BGL BNP Paribas until execution is possible, hence execution speed is not a relevant factor. However, once the condition has been met however BGL BNP Paribas will endeavour to execute the order in a timely manner.

v. Likelihood of settlement

Before accepting an order, BGL BNP Paribas will check credit line, CCP limit and or settlement limit availability and will only accept the order where sufficient limits are available to settle any resulting transaction.

F. Execution costs

When executing orders on a client's behalf and when providing quotes in response to Request For Quotes (i.e. where a client requests BGL BNP Paribas to provide a quote to trade on a bi-lateral basis), BGL BNP Paribas may apply fees in the form of a transparent mark-up or a spread to the execution price as well as administrative fees. These additional charges are added to the market exchange rate and cannot exceed predetermined maximum levels. Those are made to cover the costs and risks associated with the transaction on a reasonable basis and subject to parameters determined in BGL BNP Paribas' internal governance processes.

G. Ex-post Monitoring & Controls

With regard to currency derivatives, BGL BNP Paribas monitors the continued effectiveness of its execution arrangements in general and in accordance with the overarching "Client Information on Best Selection & Best Execution Policy", available at <https://www.bgl.lu/>. For currency derivatives orders executed on behalf of clients, post-trade analysis will be conducted to evidence the effectiveness of the Best Execution arrangements.

Where Best Execution is judged to be owed, BGL BNP Paribas will monitor the execution spreads applied and investigate the situations where, if any, the internal guidelines haven't been met. The results and methodology of such benchmarking will be reviewed on a regular basis to identify if any corrective steps are required. The scope of the application of the best execution and fair execution arrangements, including this Appendix, are subject to periodic review and will be revised as necessary.

In order to check the fairness of the price of transactions executed on a RFQ basis (including over-the-counter transactions), BGL BNP Paribas benchmarks the proposed price against BNP Paribas Group external and internal reference prices. Wherever possible, external prices from market venues and brokers are used to compare BGL BNP Paribas's price against externally available prices. Where available external data is limited in scope or quality, internal data may be used as a reference and additional controls are implemented to monitor the integrity of this data. Over time BGL BNP Paribas expects the scope and quality of available reference data to improve and will continuously monitor developments.

APPENDIX IV. BROKER LISTS

Equities / ETF intermediaries authorised by BNP Paribas BNP Paribas, Paris, Lancy/Geneva Branch.

Intermediary	Segments
BAADER HELVEA	Switzerland, special segments - 8 pm - ETF
BNP PARIBAS SECURITIES CORP	U.S. Markets - ETF
BNP PARIBAS SA	EU markets - ETF
FLOW TRADERS AMSTERDAM	ETF
INSTINET EUROPE LTD	All markets - ETF
JANE STREET FINANCIAL LIMITED	ETF
KEPLER CHEUVREUX	EU markets, special segments - ETF
OPTIVER V.O.F.	ETF, EU markets
SIX SIS - BOURSE SUISSE	CH - ETF
SOCIETE GENERALE	ETF

Bonds intermediaries authorised by BNP Paribas, Paris, Lancy/Geneva Branch.

Intermediary		
ANZ NOMINEES MELBOURNE	DAIWA CAPITAL MARKETS EUROPE LTD	NATIONAL BANK FINANCIAL
BAADER HELVEA	DANSKE BANK	NATIXIS PARIS
BANCA IMI SPA	DEUTSCHE BANK	NOMURA
BANCO BILBAO VIZCAYA ARG (BBVA)	DZ BANK FRANKFURT	NORDEA BANK
BANCO DO BRASIL SECURITIES	ED & F MAN CAPITAL MARKETS	ODDO PINATTON & CIE
BANCO SANTANDER	ERSTE GROUP BANK	PRUDENTIAL EQUITY GROUP LLC
BANK OF AMERICA MERRILL LYNCH INTERNATIONAL LTD	GOLDMAN SACHS INTL	RABOBANK
BARCLAYS BANK PLC	HSBC BANK PLC	ROYAL BANK OF CANADA LONDON
BAYERISCHE LANDESBANK	ICBC FINANCIAL SERV. STX	ROYAL BANK OF SCOTLAND
BCP SECURITIES, LLC	ING BANK NV	SECTRAM PARTNERS
	ITAU BBA INTERNATIONAL PLC (ex BANCO ITAU EUROPA SA LOND)	SIX SIS
BNP PARIBAS SA	JANE STREET FINANCIAL LIMITED	STANDARD CHARTERED BANK
BNY MELLON CAPITAL MARKETS LLC	JEFFERIES & COMPANY INC	
BONDPARTNERS	JP MORGAN SECURITIES LONDON	STIFEL NICOLAUS & CO
	KBC SECURITIES	SUMRIDGE PARTNERS
	KEPLER CHEUVREUX	TORONTO DOMINION BANK
BRIDPORT & CO (JERSEY) LTD	LANDESBANK BADEN WUERTTEMBERG	UBS
CANADIAN IMPERIAL BANK OF COMMERCE	LLOYDS BANK	
CITIGROUP INC.	MILLENNIUM EUROPE LTD	
COMMERZBANK	MITSUBISHI UFJ SECURITIES	WELLS FARGO SECURITIES
COMMONWEALTH BANK OF AUSTRALIA	MIZUHO INTERNATIONAL PLC	WESTPAC EUROPE LIMITED
CREDIT AGRICOLE CIB	MORGAN STANLEY INTERNATIONAL LTD	ZUERCHER KANTONALBANK
	NATIONAL AUSTRALIA BANK	

Listed derivatives intermediaries authorised by BNP Paribas, Paris, Lancy/Geneva Branch..

Intermediary
BNP PARIBAS
SOCIETE GENERALE

Structured investments intermediaries authorised by BNP Paribas, Paris, Lancy/Geneva Branch.

Intermediary
BAADER HELVEA
BANK JULIUS BAER ZURICH
BANK VONTOBEL
BARCLAYS BANK PLC
BNP PARIBAS ARBITRAGE PARIS
BNP PARIBAS LONDRES
BNP PARIBAS NEW YORK
BNPP ISS. BV NETHERLANDS
BONDPARTNERS
BOURSE SUISSE
BRIDPORT & CO (JERSEY) LTD
CITIGROUP INC.
CREDIT AGRICOLE CIB
CREDIT SUISSE
DEUTSCHE BANK
FLOW TRADERS AMSTERDAM
GOLDMAN SACHS INTL
HSBC BANK PLC
HSBC Continental Europe
INSTINET EUROPE LTD
INVESTEC
JANE STREET FINANCIAL LIMITED
JP MORGAN SECURITIES LONDON
KEPLER CHEUVREUX
LEONTEQ SECURITIES
LODH GENEVE
MORGAN STANLEY INTERNATIONAL LTD
NATIXIS PARIS
NOMURA
ROYAL BANK OF CANADA LONDON
SIX SIS
SOCIETE GENERALE
TFS DERIVATIVES LONDRES
UBS
UNION BANCAIRE PRIVEE

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