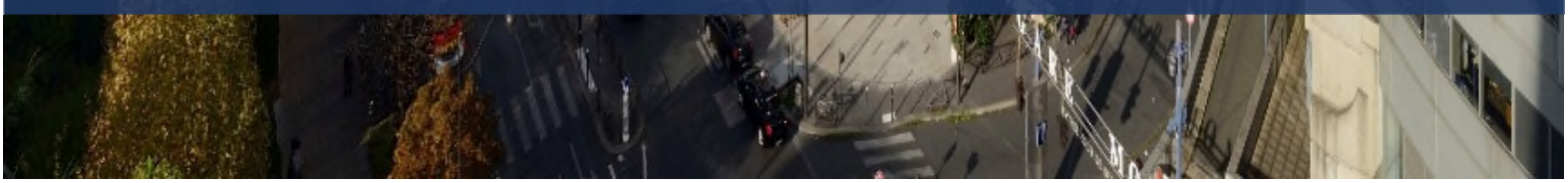


December 5th 2022

SELECTION AND EXECUTION POLICY



AMUNDI INTERMEDIATION

SELECTION AND EXECUTION POLICY

SCOPE :

This document describes how the selection and execution policies are defined including the measures taken to obtain the best possible result in order execution when AMUNDI INTERMEDIATION provides the following services for a third party:

- Receipt and Transmission of Orders (RTO)
- Order execution.

It also defines the measures taken to monitor the effectiveness of order execution provisions and the related policy to detect any deficiencies and to address these if required.

Table of contents

1. Context & Regulatory framework 4
1.1 Context 4
1.2 Reference texts 4
1.3 Scope of application 4
1.4 General principles for best execution 5
2. Selection Policy 5
2.1 Objective & Selection procedure 5
2.2 Vote participants 6
2.3 Voting criteria for selection 6
2.4 CORE list 6
2.5 Selection committees 7
2.6 Intra-period events 7
2.7 Conflicts of interest 7
2.8 Selection policy review 8
3. Execution Policy 8
3.1 Scope of financial instruments 8
3.2 Scope of selected execution venues 8
3.3 Arrangements of client orders transmission to AMUNDI INTERMEDIATION 9
3.4 Execution strategies 9
3.4.1 Equities 9
3.4.2 ETF & Convertible Bonds 10
3.4.3 Money Markets 10
3.4.4 Bonds & OTC Derivatives 11
3.4.5 Listed Derivatives 11
3.4.6 Foreign Exchange 12
3.4.7 Securities Financing Transactions 12
3.5 Technical & Human resources 13
3.6 Order execution report & confirmation 13
3.7 Partial execution 13
3.8 Execution policy review 13

4. Controls & Monitoring 14

4.1 1st level controls 14

4.2 2nd level controls 14

4.3 Best execution committee 15

5. Appendices 16

Appendix 1 – List of main intermediaries 16

Appendix 2 – Order types 17

Appendix 3 – Execution strategies 18

1. Context & Regulatory framework

1.1 Context

The Markets in Financial Instruments Directive (Directive 2014/65/EU, known as MiFID II) and regulation MiFIR aim to revise the MiFID directive and represent a major step forwards to take into account financial market developments, mainly designed to improve security, transparency and the functioning of financial markets and to reinforce protection of investors.

The requirement for best execution of orders, pursuant to MiFID, is an essential part of this and aims to promote both overall market efficiency and obtaining, at an individual level, the best possible result when an Investment Services Provider (**ISP**) acts on behalf of its clients. The MiFID II directive reinforces the obligation to obtain the best possible result when executing an order, requiring strengthened measures from authorized ISPs; it also requires for greater transparency through publication of information about the five main intermediaries by financial instruments category and the quality of execution obtained.

1.2 Reference texts

The regulatory framework comprises :

- MiFID II directive: Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 – Art. 24 (1) and 27
- MiFIR regulation: Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 – Art. 26
- MiFID II directive: Directive 2016/61034/EU of the European Parliament and of the Council of 23 June 2016 modifying Directive 2014/65/EU
- Delegated regulation of the Commission 2017/565 of 25 April 2016
- AMF Position – Recommendation N° 2014-07 updated on 27 July 2020 : Guidance for best execution.

1.3 Scope of application

AMUNDI INTERMEDIATION is an investment company authorized by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) to provide Receipt & Transmission of Orders (RTO) and Execution of order services for third parties.

The selection policy and the execution policy which are the purpose of this document, apply to :

- professional clientele
- all financial instruments covered by Section C « Financial instruments » of Appendix I of Directive 2014/65/EU and to Securities Financing Transactions.

AMUNDI INTERMEDIATION, when it acts in the name of and on behalf of its clients, has generally opted for the status of « professional client » in relation to its brokers and counterparties, in order to receive on their behalf a sufficient level of protection, particularly as regards execution quality for its orders. AMUNDI INTERMEDIATION operates in all geographical areas and may select intermediaries registered outside the European Union.

In order to comply with its regulatory obligations, AMUNDI INTERMEDIATION ensures, as part of its selection process, that brokers and trading platforms have an execution policy.

AMUNDI INTERMEDIATION checks at all times and in a reasonable manner that its policy is respected.

1.4 General principles for best execution

The requirement for best execution is defined in Article 27(1) of the MiFID II directive as the obligation to « … take all sufficient steps to obtain, when executing orders, the best possible result for their clients … ».

In line with this article, the best possible result is based on seven factors listed by the ESMA authority : price, costs, speed, likelihood of execution and settlement, size, nature of the order or any other consideration relevant to the execution of the order.

If a client gives specific instructions when placing orders, the client is informed that AMUNDI INTERMEDIATION is released from the best endeavours obligation that results from application of this execution policy. If the client's instruction only concerns a part or aspect of the order, AMUNDI INTERMEDIATION is subject to the best endeavours obligation for the part of the order that is not covered by the instruction.

2. Selection Policy

2.1 Objective & Selection procedure

To obtain the best possible execution of orders, AMUNDI INTERMEDIATION has put in place a procedure for selecting brokers, counterparties and trading platforms, « **the intermediaries** ».

The selection is carried out through an annual voting process based on an established method with relevant and objective criteria. It aims to draw up a list suitable for the volume and the types of orders handled by AMUNDI INTERMEDIATION and also in view of general and/or specific needs in terms of service for its clients.

Due to their regulatory obligations, the intermediaries selected are required to offer the best possible execution when they provide investment services to AMUNDI INTERMEDIATION.

AMUNDI INTERMEDIATION delivers its RTO and order execution services by transmitting its orders directly to selected brokers, or by accessing to selected trading platforms (FXAll, MarketAxess,Tradeweb, ...) or by negotiating directly with selected counterparties.

2.2 Vote participants

Representatives of AMUNDI INTERMEDIATION's trading desks participate in the vote, after consulting support functions who are in regular contact with intermediaries (Middle-Office, lawyers, ...). As control bodies with a view to financial soundness and financial security (Anti Money Laundering / Control - Terrorist Financing), Risks and Compliance have a right of veto during the Selection Committees for Intermediaries, referred to below the « **Selection Committees** » (cf 2.5).

2.3 Voting criteria for selection

The number of criteria is adapted to each class of financial instruments and rely particularly on :

- quality of business support
- quality of operational support (Legal and Middlle-Office)
- quality of trading information and trading environment : range of instruments processed, direct access to trading venues, trading algorithms, ability to collect market interests, pre-trade metrics allowing an evaluation of the securities liquidity, …
- quality of execution based particularly on :
  - execution factors listed by the ESMA authority with their attributed relative importance
  - TCA (Transaction Cost Analysis) reports that are either internal or external, enabling the price and brokerage fee levels obtained to be compared against benchmarks
  - hit ratios (number of times the intermediary has won the competition) for traded instruments through Request for Quotes from liquidity suppliers
  - the performance of execution algorithms used
  - for OTC negotiated financial instruments, the reliability of proposed prices, the capacity to improve them as well as the fairness of prices proposed in comparison with similar or comparable products

The voting results are presented for approval to the Selection Committee.

2.4 CORE List

Following the annual voting process, a master (“CORE”) list is drawn up, by type of instrument, of all the best-performing intermediaries for each type of financial instrument according to the criteria and methodologies described above.

The CORE list aims to provide a global overview focused on the main intermediaries chosen for all traded financial instruments. This selection aims to:

- obtain the best coverage of RTO or execution services for clients
- meet best execution objectives, be that at the level of brokerage fees or the quality of prices obtained.

2.5 Selection Committees

The CORE list is defined annually after presentation by the head manager of the Trading business line and the representatives of the various trading desks at the AMUNDI INTERMEDIATION Selection Committee. As regards the AMUNDI INTERMEDIATION client companies, ad hoc Selection Committees chaired by a client representative are organized with the support, summary statements of AMUNDI INTERMEDIATION's activity for the past year on behalf of the client and the proposed CORE List.

After reviewing the statistics on order volumes handled over the relevant period and presenting the vote result based on the predefined criteria (cf. 2.3), a proposed allocation of trading flows is presented to the Selection Committees for approval. For instruments that are subject to brokerage fees, AMUNDI INTERMEDIATION will be able to concentrate orders at a small number of brokers in order to obtain the lowest possible brokerage execution fees while ensuring it benefits from good-quality services and meets regulatory requirements.

The list of the main intermediaries selected is indicated in **Appendix 1**.

2.6 Intra-period events

AMUNDI INTERMEDIATION is responsible for the overall relationship with the selected intermediaries. It can suspend or review the objectives set by the Selection Committees if an intermediary fails to meet its engagements or at the request of any stakeholder in the selection procedure, if there is a serious event and with AMUNDI INTERMEDIATION Compliance's approval.

The accreditation outside the Selection Committee of a new intermediary is subject to a prior validation by the client to use this new intermediary not provided for in the list of intermediaries validated during its Selection Committee, by the head manager of the Trading business line as well as by the Client's Counterparty Risks (if outside Delivery Versus Payment process) and the AMUNDI INTERMEDIATION Compliance.

The control bodies (Risks and Compliance) of the client may at any time inform AMUNDI INTERMEDIATION of the prohibition to work with one of the selected intermediaries in the event that they present a major risk (e.g. default risk) or are the subject of an event (sanction, withdrawal of authorization, etc...) which may justify its temporary or final withdrawal from the client's intermediaries list.

2.7 Conflicts of interest

The measures and controls adopted by AMUNDI INTERMEDIATION on prevention of conflicts of interest risks include a conflicts of interest management policy, a mapping of potential conflicts of interest risks as well as procedures in place to manage the transmission or the execution of orders and to select the intermediaries ensuring the primacy of clients' interests.

In consideration of its services of RTO and execution orders, AMUNDI INTERMEDIATION receives transaction fees. These transaction fees are applied according to predefined scale of fees, the rate or the amount depend on the nature of the financial instrument. AMUNDI INTERMEDIATION does not structure or charge its transaction fees in such a way which would introduce an unfair discrimination during the intermediaries selection process.

AMUNDI INTERMEDIATION does not receive from an intermediary, any incentive to transmit for execution orders or to execute orders. In case AMUNDI INTERMEDIATION received monetary or non-monetary benefit from a third party, it would inform its clients about the existence and the nature of the advantage received in order to comply with its transparency duty.

2.8 Selection policy review

All major changes in the services offered by the selected execution ISPs (substantial change in pricing, sudden deterioration in the execution facilities that may take various forms such as limitation on the scope of securities traded, discontinuation of access to a market, restructuring that could entail significant operational risks etc.) trigger a review of AMUNDI INTERMEDIATION's selection policy.

In order to ensure the effectiveness of the process defined and implemented to obtain the best possible execution, AMUNDI INTERMEDIATION regularly conducts tests to evaluate / to measure the quality of the executions carried out by the selected intermediaries. If the tests results show that some adjustments are required, they will be examined and validated during Best Execution Committees (see below).

In the absence of internal or external events that require it to be re-examined during the year, AMUNDI INTERMEDIATION's selection policy is reviewed on an annual basis at the AMUNDI INTERMEDIATION Compliance Committee. This review is formalized via the Committee minutes.

If there are changes, the updated version will be directly accessible on the internet and constitutes notification by AMUNDI INTERMEDIATION of its clients.

3. Execution Policy

3.1 Scope of financial instruments

All financial instruments covered by Section C « Financial instruments » of Appendix I of Directive 2014/65/EU as well as Securities Financing Transactions.

3.2 Scope of selected execution venues

AMUNDI INTERMEDIATION through its selection policy (refer to paragraph 2) has access to all trading venues that could provide best execution of orders.

Orders will be directed based on the best conditions for completion offered, to either Regulated Markets (RM), Multilateral Trading Facilities (MTF), Organised Trading Facilities (OTF), Systematic Internalisers (SI) or any service provider that could provide the best possible conditions in a bilateral (OTC) context.

The client expressly authorizes AMUNDI INTERMEDIATION to execute an order outside a RM, MTF or OTF. The client's attention is expressly drawn to potential consequences, variables according to the financial instrument, for an order executed outside a trading platform : delivery versus payment risk, lack of market order book, … However, the client can withdraw this authorization at any time, on an occasional or definitive basis.

3.3 Arrangements of client orders transmission to AMUNDI INTERMEDIATION

To send their orders to AMUNDI INTERMEDIATION and to ensure their traceability, clients can use :

- Either ALTO, the Order Management System developed by AMUNDI INTERMEDIATION to create and to send orders for all types of financial instruments
- Or their own systems for sending orders to AMUNDI INTERMEDIATION via an electronic connection (ex : FIX)

In the event of a malfunction making the order transmission system inoperattive, AMUNDI INTERMEDIATION will notify its clients of the system failure and advise on the alternative measures in line with the current Business Continuity Plan.

3.4 Execution strategies

All sufficient measures are taken so that order execution takes place in the client's best interests and respects market integrity, by taking into account the factors listed by the ESMA : price, costs, speed, likelihood of execution and settlement, size, nature of the order or any other consideration relevant to the execution of the order.

If AMUNDI INTERMEDIATION receives orders that are in the same direction, on the same terms and for the same value from its clients, it does not group them (except for primary market). However, and subject to client's prior agreement, AMUNDI INTERMEDIATION may exceptionally group orders where clients' interests are upheld, in accordance with the conditions set out by the current regulations.

Depending on the type of order (refer to **Orders types** in **Appendix 2**) sent by the client, the relative importance attributed to the execution factors and the financial instrument characteristics concerned by the order, the latter will be routed to an execution venue according to a determined execution strategy (refer to **Execution strategies** in **Appendix 3**).

3.4.1 Equities

Upon receipt of its clients' orders, AMUNDI INTERMEDIATION as part of its RTO service, transmits its orders to pre-selected brokers (please refer above to Selection Policy).

The most appropriate factors which will determine the method and the execution strategy are mainly :

- The portfolio trading constraints
- The brokers list validated with the client
- Portfolio Manager's instruction (order type)
- Order size
- Liquidity available for the security
- Market capitalisation
- Country
- The nature or the strategy of the fund

The traders have at their disposal, pre-trade metrics to evaluate the securities liquidity and to estimate ex-ante the eventual market impact or the expected execution duration. In addition to FIX electronic connections with the selected brokers, the Execution Management System (EMS) allows markets access by means of trading algorithms, and by using different execution strategies. The direct access to different Multilateral Trading Facilities (MTF) allows at the same time, the possibility to find blocks of securities and so minimize the market impact.

Under specific circumstances, our brokers could be asked to proceed to a facilitation execution in order to maximize the costs, the speed, and/or the likelihood of the execution. Finally, the EMS provides monitoring and/or performance data series during all the order execution process in order to adjust if necessary, the execution strategy.

3.4.2 ETF & Convertible Bonds

Orders for ETF and Convertibles Bonds (CB) are generally executed through Request For Quote (RFQ) via dedicated platforms. The RFQ is carried out by submitting it simultaneously to generally at least 3 counterparties to finally execute the order with the best offered price.

With regard to ETF, the platform provides pre-trade information on counterparties' instantaneous interests (axes) as well as historical data statistics helping to target the most relevant counterparties according to the ETF issuer, the underlying or the security itself.

Concerning CB, traders have also at their disposal pre-trade indications developed in house, and based on AMUNDI INTERMEDIATION historical data. They enable the assessment of the CB liquidity and they allow a closer dialogue with the client placing the orders.

The determining factors of the most appropriate execution strategy are mainly :

- The portfolio trading constraints
- The counterparties list validated with the client
- Portfolio Manager's instruction (order type)
- The order size and so, the liquidity of the security (and also of that of the underlying)
- Whether or not the possibility to deal Outright (Straight) or Working Stocks (worked Delta)

3.4.3 Money Markets

Given the specificities of the market : instrument issuer, its rating, the frequency as well as the size of the issues; the market liquidity is not sufficient to adopt a systematic competitive bidding with counterparties by means of a RFQ process. The determining factors for the execution strategy are mainly :

- The liquidity
- The speed and the likelihood of execution
- The likelihood of the payment (cut-off constraints of our counterparties custodians for orders to be executed with value date equal to current date)
- Price - Cost (RFQ if the nature of the instrument as well as the order type make it possible)
- The possibility for an order to be executed via a platform.

3.4.4 Bonds & OTC Derivatives

The execution of orders on the secondary bond market or for OTC derivatives is systematically carried out by Request For Quote (RFQ) from different market makers, giving priority to regulated platforms or systematic internalisers whenever possible according to the liquidity conditions of the instrument. Any derogation to the principle of bid solicitation requires a Compliance agreement.

Upon receipt of each order (simple, linked or larger group), the trader analyses the portfolio managers' instructions and the market conditions to determine the optimum execution strategy. This analysis takes particularly into account :

- The portfolio manager's instruction (order type)
- The type and the liquidity of the instrument
- The order size
- The brokers list or the counterparties list validated with the client
- The potential specific restrictions / constraints linked to funds including for OTC derivatives, the existence of a full legal documentation (ex : ISDA/CSA master agreements or equivalent contracts)
- Information on intermediaries' instantaneous interests (axes)

Traders have also at their disposal various in-house or external statistical indicators, such as liquidity scores or hit ratios, which contribute to the determination of the best possible execution strategy. The privilege use of electronic trading platforms allows a full and secure electronic process (FIX link or equivalent between ALTO and the platforms ensuring an automatic circulation of information without any manual intervention).

3.4.5 Listed Derivatives

Listed derivatives orders are negotiated :

- Either through brokers or banks previously authorized by the clients in accordance with their expertise
- Or by Request For Quote (RFQ) with market makers. The RFQ is carried out by submitting it simultaneously to at least 3 counterparties, in order to obtain efficient liquidity and price while minimizing the market impact, particularly for options strategies, for rolling positions ahead of their maturity date …

FIX electronic connections are also available to traders allowing a direct access to markets (DMA, algorithms offering various execution strategies …).

The factors which will determine the most appropriate execution strategy are mainly :

- The portfolio trading constraints
- The brokers list validated with the client
- The portfolio manager's instruction (order type)
- The type of order and the order size
- The liquidity of the contract (and also of that of the underlying)

3.4.6 Foreign Exchange (Forex)

Most of forex orders (Spot, Forward, Swap, Non Deliverable Forward or NDF, OTC Options) with Market or At discretion order type are executed by means of RFQ. The RFQ is usually carried out by submitting it simultaneously to different counterparties via electronic platforms.

However in some cases (important order size or insufficient liquidity for the instrument), adopting a competitive bidding may not always yield an optimal result. AMUNDI INTERMEDIATION can work the orders by means of algorithms (mainly G10 currencies) or with the help of a broker (emerging currencies) in order to obtain the best possible execution price while minimizing the market impact. Orders to be executed at the fixing price are placed wherever possible with a counterparty to ensure an execution with the official fixing price.

The factors which determine the most appropriate method and execution strategy are mainly :

- The portfolio trading constraints
- The counterparties list validated with the client
- The client ISDA coverage
- The portfolio manager's instruction (order type)
- The order size and the liquidity of the instrument

3.4.7 Securities Financing Transactions (SFT)

SFT are executed under instructions received from clients allowing lendable securities in accordance with the funds statutes.

AMUNDI INTERMEDIATION acts as Agent with pre-selected counterparties. And the transactions take place over the counter on a bilateral basis :

- by means of RFQ with authorized counterparties, signed, as well as their credit limit
- or during direct solicitations from counterparties

A fair allocation process is applied to ensure an equitable allocation of the trades.

The selection and execution factors are based on the existence of contracts signed with counterparties, the credit lines attributed to the funds, the best price / level we are able to achieve and the volume of transactions.

Additional factors are also taken into account and may influence the aim to achieve the best possible result :

- The authorized counterparties
- The likelihood of delivery (for orders to be executed same day than their initiation date, by taking into account counterparties' custodians cut-offs)
- The time stamp of the order (if close to the cut-off)
- The liquidity of the securities lent / borrowed (for reverse repo)
- The rating of the securities lent / borrowed (for reverse repo)
- The costs involved in the transaction, including the settlement conditions
- The terms and conditions of the transaction
- The transaction value

- The collateral criteria : respect of the collateral matrix defined by the Risks Department unless otherwise requested by the fund or by the client, in which case, AMUNDI INTERMEDIATION will apply the required constraints.
- The overall coverage quality from a counterparty

3.5 Technical & Human resources

In order to achieve the best possible results as part of its RTO and execution services, AMUNDI INTERMEDIATION deploys significant resources :

- technical : Order Management System (OMS) Execution Management System (EMS), the traders have at their disposal a multi-screen environment including Bloomberg screens, surveillance and warning tools to carry out 1st and 2nd levels of controls (see below), ...

- human : staff of traders specialized by financial instruments, and spread over 3 hubs (in France and abroad) and experienced personnel in charge of ensuring respect of the regulatory obligations.

3.6 Order execution report & confirmation

Upon completion of the order execution, the data from the transaction are incorporated into ALTO order transmission system and immediately made available to the Middle-Office. The transaction confirmation sent by the intermediary can then be checked.

3.7 Partial execution

In cases of partial execution AMUNDI INTERMEDIATION will, in accordance with current regulations, allocate execution on a pro-rata basis of the initial orders sent by its clients, while respecting any minimum lot defined per financial instrument. This allocation is automatically performed by an algorithm included in ALTO.

3.8 Execution policy review

In order to obtain the best possible result for its clients, AMUNDI INTERMEDIATION regularly re-examines the conditions and the arrangements undertaken for the orders execution, particularly to address any potential changes made to the following criteria :

- Client categorisation
- Scope of financial instruments covered
- Access to trading platforms / trading venues
- Execution factors and their relative importance
- Execution strategy
- Vote participants
- Vote criteria
- Intra-period events
- 1st and 2nd levels of controls

If no review is required by internal or external events during the year, AMUNDI INTERMEDIATION's Execution Policy is reviewed on an annual basis at the Selection Committee. This review is formalized by the minutes of the Committee.

In case of modification of the Execution Policy, the updated version will be directly accessible on the internet and constitutes notification by AMUNDI INTERMEDIATION to its clients.

4. Controls & Monitoring

4.1 1st level of controls

Alert / Monitoring reports (Dashboards) are made available on a daily basis to each trading desk in charge of the monitoring of the 1st level of controls and the respect of the CORE list / the Intermediaries lists defined by the Selection Committees.

AMUNDI INTERMEDIATION has also put in place a tool that enables it to carry out exhaustive checks on all orders traded, either directly or via intermediaries.

These checks :

- for orders-driven markets (mainly Equities and Listed Derivatives) are based on the difference between the execution prices and the benchmarks associated (refer to **Orders types** in **Appendix 2**).

- for price-driven markets (Bonds, Money Markets, Foreign Exchange, Securities Financing Transactions, ETF and OTC Derivatives) involve ensuring that the Request For Quote (RFQ) procedure has been correctly applied by submitting the competitive bidding to various counterparties in order to obtain the best possible quotes. In addition and in accordance with the MiFID II directive, controls are performed to analyze the difference between the execution price and the benchmark defined according to the concerned type of instrument. For OTC products, AMUNDI INTERMEDIATION will collect market data to estimate and to verify the fairness of the price of the said product, and where possible, by comparing it with similar or comparable products.

A specific deviation threshold compared with the execution benchmark is defined for each financial instrument. Any difference that exceeds the deviation thresholds must be justified by the trader involved.

All the relevant data are centralized in a database available to teams in charge of the 1st level and 2nd level of controls (see below).

The deviation thresholds in relation to the execution benchmarks are reviewed on an annual basis.

According to the financial instruments, AMUNDI INTERMEDIATION may also call upon external service providers to evaluate the quality of service provided by the selected intermediaries.

4.2 2nd level of controls

Compliance ensures that AMUNDI INTERMEDIATION complies with :

- the intermediaries selection procedure
- the CORE list / the intermediaries lists defined by the Selection Committees.

Compliance also checks that AMUNDI INTERMEDIATION has :

- performed the completeness of the 1st level of controls
- justified all differences that exceed the deviation thresholds
- respected the RFQ procedure and exceptions to the procedure were duly justified.

AMUNDI INTERMEDIATION archives all documents used to define the CORE list and keeps track of every stages of an order execution during a period of five years. The concerned clients may request if they wish, for best execution evidences of an order.

4.3 Best Execution Committee

A Best Execution committee is periodically held with the trading desks and the Compliance representatives in order to :

- analyze the appropriateness of the deviation thresholds versus the execution benchmarks by considering the prevailing financial markets activity and developments
- ensure systematic adherence to the selection and execution policy
- define if necessary corrective measures to improve any arrangement deficiency identified as less performing during the controls described above
- decide on any required adaptations identified during tests and/or measures regularly carried out by AMUNDI INTERMEDIATION to assess the effectiveness of the measures adopted to achieve the best possible execution.

APPENDIX 1

05/12/2022

	List of main intermediaries (*)		
Brokers / Counterparties	**Equities**	**Bonds**	**Others**
	BNP EXANE BOA CITIGROUP CREDIT SUISSE GOLDMAN SACHS HSBC ICAP SECURITIES JP MORGAN KEPLER - CHEUVREUX MORGAN STANLEY SOCIETE GENERALE UBS	BARCLAYS BNP EXANE BOA CREDIT AGRICOLE GROUP CITIGROUP CREDIT SUISSE DEUTSCHE BANK GOLDMAN SACHS HSBC JP MORGAN MORGAN STANLEY SOCIETE GENERALE UBS	BARCLAYS BBVA BFCM - CIC BNP EXANE BOA BRED CITIGROUP CREDIT AGRICOLE GROUP CREDIT SUISSE GOLDMAN SACHS HSBC JEFFERIES JP MORGAN LA BANQUE POSTALE MORGAN STANLEY NATIXIS-GROUPE BPCE SOCIETE GENERALE UBS
Trading Platforms (**)	**Equities**	**Bonds**	**Others**
	Bloomberg Trading Facility B.V. Bloomberg Trading Facility Limited Liquidnet EU Limited Liquidnet Europe Limited RFQE Bloomberg Tradeweb EU B.V. TradeWeb Europe Limited Virtu ITG Europe Ltd - Posit	Bloomberg Trading Facility B.V. Bloomberg Trading Facility Limited Liquidnet EU Limited Liquidnet Europe Limited Marketaxess Europe Limited Marketaxess NL B.V. Tradeweb EU B.V. TradeWeb Europe Limited	Bloomberg Trading Facility B.V. Bloomberg Trading Facility Limited Bloomberg FXGO FXall Equilend

(*)
Non-exhaustive list, only represents the main intermediaries used by Amundi Intermediation as part of its RTO and order execution services

(**)
MTF : Multilateral Trading Facility which is a system used by an investment services provider or market company to organise the confrontation of buy/sell orders on Financial Instruments, without having the quality of a regulated market. (EX : BATS, Equiduct, Turquoise, etc…)
OTF : Organised Trading Facility which is a category of trading system/platform introduced by MiFIR where bond products, structured products, issuance quotas and derivatives excluding equities and similar instruments (certificates, ETF) can be traded

APPENDIX 2

(Orders types)

05/12/2022

Orders types	Execution strategies	Definitions	MIFID criteria	FOREX	BONDS	DERIVATIVES	EQUITY
STRATEGY BY DEFAULT	**At discretion (Arrival Price)**	Order without any price limit to be executed within the current price and volume conditions	Price - Liquidity	X	X	X	X
TARGET TIME (Sensitive to execution time)	**Portfolio manager has to choose the execution time in a scrolling menu of its PMS**						
	Market (ASAP)	Order without limit of price, to be executed as soon as possible	Speed - Liquidity	**X**	**X**	**X**	**X**
	Open	Order to be executed at opening price	Liquidity - Cost	X		X	X
	Close	Order to be executed at closing price	Liquidity - Cost		X	X	X
	Close Limit	Order to be executed at closing price, with a maximum/minimum limit	Liquidity - Cost				X
	Trade Time to input	Order to be executed at a specific time chosen by the portfolio manager	Speed - Liquidity	X	X	X	X
	Fixings WMR	Fixing WMR 16h00 London (FX), BFIX Tokyo 12:30, TTM 9:55 (Tokyo Nakane)	Liquidity - Cost	X		X	
TARGET PRICE (Sensitive to execution price)	**Portfolio manager has to choose the execution price in a scrolling menu of its PMS**						
	Limit (Limit - Take Profit)	Order with a minimum/maximum limit	Liquidity - Cost	X	X	X	X
	VWAP	Execution on the basis of the volume weighted average price since the order arrival time, and by default until the close of the market	Price - Liquidity			X	X
	At Discretion (Arrival Price)	Order without any price limit, to be executed within the current price and volume conditions	Price - Liquidity	**X**	**X**	**X**	**X**
	Stop	Conditional order executed when the security / contract reaches a trigger threshold	Liquidity - Cost	X		X	
	Max deviation to Arrival Price	Order to be executed with a maximum deviation from the arrival price (ALTO time stamping) and expressed in bps	Liquidity - Cost				X
	NAV	**ETF** : Order to be executed at the official NAV (Net Asset Value)	Liquidity - Cost				X
TARGET VOLUME (Sensitive to volume)							
	PWP	Order to be executed with an average participation target (%) of the volumes traded in the market	Price - Liquidity			X	X

For any financial instrument category, the default execution strategy will be "**At Discretion**"
The default execution strategy will be "**Market**" for the order type "**Target Time**"
The default execution strategy will be "**At Discretion**" for the order type "**Target Price**"

NB : the benchmarks defined by type of order, by scope of instruments as well as the deviation thresholds retained for justification can be communicated at the client's request

APPENDIX 3

(Execution strategies) **05/12/2022**

Financial instruments	Execution venue(s) typology (*)	Execution venue selection strategies in order to obtain the best possible execution	Execution factors with their attributed relative importance (1=dominant, 2 significant, 3 to be considered, 0 not applicable)
EQUITIES			
Equities	RM, MTF, SI	Orders are transmitted via selected intermediaries (refer to selection policy) by direct electronic connection i.e. via trading platforms (algorithms, DMA)	1.Price 1.Cost 1.Liquidity 1. Order size 1. Order type (**) 2.Execution speed 2.Execution probability
ETF (equities, debt & commodities)	RM, MTF, OTC	The orders are: - subject to a request-for-quote (RFQ) process among several authorised counterparties (refer to selection policy) when market liquidity is ensured either by market makers or by counterparties accessible via electronic trading systems - or sent to selected intermediaries (if there is sufficient liquidity on a RM)	1.Price 1.Cost 1.Liquidity 1. Order size 1. Order type (**) 2.Execution speed 2.Execution probability
Warrants, rights, equity-linked notes, bills, certificates, CFD etc.	RM, OTF, OTC	The orders are sent to: - selected intermediaries (if there is sufficient liquidity on a RM) - or subject to a request-for-quote (RFQ) process among several authorised counterparties (refer to selection policy) when market liquidity is ensured either by market makers or by counterparties accessible via alternative trading systems	1.Price 1.Cost 1.Liquidity 1. Order size 1. Order type (**) 2.Execution speed 2.Execution probability
BONDS and MONEY MARKET INSTRUMENTS			
Convertible bonds	RM, OTC, OTF	Request-for-quote (RFQ) process among several authorised counterparties (refer to selection policy). Market liquidity is ensured either by market makers or by counterparties accessible via alternative trading systems	1.Price 1.Cost 1.Liquidity 1. Order size 2.Execution probability 2. Order type (**) 2. Underlying liquidity 3.Execution speed
Bonds & Sovereign bonds	RM, MTF, OTF, SI, OTC	Request-for-quote (RFQ) process among several authorised counterparties (cf selection policy). Market liquidity is ensured either by market makers or by counterparties accessible via alternative trading systems	1.Price 1.Liquidity 1. Order size 1. Order type (**) 2.Cost 2.Execution probability 3.Execution speed

Financial instruments	Execution venue(s) typology (*)	Execution venue selection strategies in order to obtain the best possible execution	Execution factors with their attributed relative importance (1=dominant, 2 significant, 3 to be considered, 0 not applicable)
Money markets (excluding sovereign bonds)	OTC, OTF, MTF	Request-for-quote (RFQ) process among several authorised counterparties (cf selection policy). Market liquidity is ensured either by market makers or by counterparties accessible via alternative trading systems	1.Price 2.Cost 2.Execution probability 2. Order size 3.Execution speed 3. Liquidity 0. Order type (**)
LISTED DERIVATIVES			
Equities derivatives	RM	The orders are sent to: - selected intermediaries (if there is sufficient liquidity on a RM) - or subject to a request-for-quote (RFQ) process among several authorised counterparties (cf selection policy) when market liquidity is ensured by market makers	1.Price 1.Cost 1.Liquidity 1. Order size 1. Order type (**) 2.Execution speed 2.Execution probability
Rate derivatives	RM	The orders are sent to: - selected intermediaries (if there is sufficient liquidity on a RM) - or subject to a request-for-quote (RFQ) process among several authorised counterparties (cf selection policy) when market liquidity is ensured by market makers	1.Price 1.Cost 1.Liquidity 1. Order size 1. Order type (**) 2.Execution speed 2.Execution probability
OTC derivatives (except forex)			
Credit derivatives	MTF, SEF, OTF, SI, OTC	Request-for-quote (RFQ) process among several authorised counterparties (cf selection policy). Market liquidity is ensured either by market makers or by counterparties accessible via alternative trading systems	1.Price 1.Execution speed 1.Execution probability 2.Liquidity 2. Order size 2. Order type (**) 3.Cost

Financial instruments	Execution venue(s) typology (*)	Execution venue selection strategies in order to obtain the best possible execution	Execution factors with their attributed relative importance (1=dominant, 2 significant, 3 to be considered, 0 not applicable)
Other OTC derivatives (interest-rate swaps, inflation swaps, swaptions, cap & floor, etc.)	MTF, SEF, OTF, SI, OTC	Request-for-quote (RFQ) process among several authorised counterparties (cf selection policy). Market liquidity is ensured either by market makers or by counterparties accessible via alternative trading systems	1.Price 1.Execution speed 1.Execution probability 2.Liquidity 2. Order size 2. Order type (**) 3.Cost
FOREIGN EXCHANGE			
Spot	OTF, OTC, MTF	Request-for-quote (RFQ) process among several authorised counterparties (cf selection policy). Market liquidity is ensured either by market makers or by counterparties accessible via alternative trading systems	1.Price 1.Liquidity 1. Order type (**) 2.Cost 2.Execution speed 2.Execution probability 2. Order size
Forward, swap	OTF, OTC, MTF	Request-for-quote (RFQ) process among several authorised counterparties (cf selection policy). Market liquidity is ensured either by market makers or by counterparties accessible via alternative trading systems	1.Price 1.Liquidity 1. Order type (**) 2.Cost 2.Execution speed 2.Execution probability 2. Order size
Options	OTF, OTC	Request-for-quote (RFQ) process among several authorised counterparties (cf selection policy). Market liquidity is ensured either by market makers or by counterparties accessible via alternative trading systems	1.Price 1.Liquidity 2.Cost 2.Execution speed 2.Execution probability 2. Order size 0. Order type (**)

Financial instruments	Execution venue(s) typology (*)	Execution venue selection strategies in order to obtain the best possible execution	Execution factors with their attributed relative importance (1=dominant, 2 significant, 3 to be considered, 0 not applicable)
SECURITIES FINANCING TRANSACTIONS			
Lending / borrowing	OTC, MTF	Request-for-quote (RFQ) process among several authorised counterparties (cf selection policy). Market liquidity is ensured either by counterparties accessible via alternative trading systems or via the responses to IOI (indications of interest)	1.Price 2.Cost 2.Execution speed 2. Order size 2.Liquidity 2.Execution probability 0. Order type (**)
Repo / Reverse repo	OTC	Request-for-quote (RFQ) process among several authorised counterparties (cf selection policy) or responses to IOI (indications of interest).	1.Price 2.Cost 2.Execution speed 2. Order size 2.Liquidity 2.Execution probability 0. Order type (**)
PACKAGES			
Linked orders involving a combination of interventions, often in opposite directions, in various instruments or types of instruments (arbitrage, assets + hedging, more complex rebalancing etc.)	RM, MTF, OTF, SI, OTC	Tailored execution strategy for each package determined by the trader taking into account the individual characteristics of each instrument and overall liquidity of the group	1.Price 1.Liquidity 2.Cost 2.Execution speed 2.Execution probability 2. Order size 2. Order type (**)

(*)
RM: Regulated market (e.g. NYSE Euronext, LSE, etc.)
MTF (or **SMN** for Système Multilatéral de Négociation): Multilateral Trading Facility, which is a system used by an investment services provider or market company to organise the confrontation of buy/sell orders on Financial Instruments, without having the quality of a regulated market. (BATS, Equiduct, Turquoise, etc ...)
SI: Systematic Internaliser, which executes client orders outside RMs and MTFs by acting directly as a counterparty and committing its equity capital
OTF (or **SON** for Système Organisé de Négociation): Organised Trading Facility, which is a category of trading system/platform introduced by MiFIR where bond products, structured products, issuance quotas and derivatives excluding equities and similar instruments (certificates, ETF) can be traded
OTC (Over The Counter): Over-the-counter market

(**)
Please refer to Appendix 2, types of orders and associated execution benchmarks