

EXECUTION VENUES AND SERVICE PROVIDERS

2023

In accordance with the terms of Delegated Regulation 2017/576 of 8 June 2016 supplementing Directive 2014/65/EU on the annual publication by investment firms of information on the identity of execution venues and on the quality of execution, this document notifies the clientele of Indosuez Wealth (Europe) of all data for the fiscal year 2023.

This report is part of the global implementation of the MiFID II Directive at CA Indosuez Wealth (Europe) and in particular its Best Execution/Best Selection policy which applies to client orders.

In general, CA Indosuez Wealth (Europe) only executes client orders for debt instruments, structured securities and OTC derivatives. Other orders, notably for equities, ETFs and listed derivatives, are transmitted to a network of selected service providers, who are responsible for execution.

The categories of financial instruments and their coding are taken from the appendices of Delegated Regulation 2017/576 and the types of orders correspond to the following definitions:

- "Passive order": an order, recorded in the order book that has provided liquidity;
- "Aggressive order": an order, recorded in the order book, that has absorbed liquidity;
- "Directed order": an order for which the client has specified the execution platform in advance.

1. EQUITIES

RETAIL CLIENT ORDERS						
Class of instrument	AI	Equities - shares & depositary receipts: tick size liquidity bands 5 and 6 (more than 2,000 trades per day)				
Average no. trades per business day < 1 in year N-1	N					
Service providers	LEI/MIC	Proportion of volume of orders	Proportion of number of orders	Passive orders	Aggressive orders	Directed orders
INTERMONTE SIM MILAN	YMUU1WGHJKORF9E36I98	12.22 %	17.93 %	8.18 %	91.82 %	0.00 %
INSTINET EUROPE LOND	213800MXAKR2LA1VBM44	11.89 %	11.89 %	26.98 %	73.02 %	0.00 %
EXANE SA PARIS	969500UP76J52A90XU27	10.32 %	10.32 %	21.56 %	78.44 %	0.00 %
ODDO & CIE ACTIONS P	9695002I9DJHZ3449066	9.50 %	9.50 %	55.94 %	44.06 %	0.00 %
STIFEL EUROPE	N4JDFKXH2FTD8RKF039	9.46 %	9.46 %	12.49 %	87.51 %	0.00 %

PROFESSIONAL CLIENT ORDERS						
Class of instrument	AI	Equities - shares & depositary receipts: tick size liquidity bands 5 and 6 (more than 2,000 trades per day)				
Average no. trades per business day < 1 in year N-1	N					
Service providers	LEI/MIC	Proportion of volume of orders	Proportion of number of orders	Passive orders	Aggressive orders	Directed orders
EXANE SA PARIS	969500UP76J52A90XU27	14.46 %	8.51 %	7.87 %	92.13 %	0.00 %
INSTINET EUROPE LOND	213800MXAKR2LA1VBM44	13.17 %	8.04 %	15.07 %	84.93 %	0.00 %
RBC CAPITAL MARKET	TXDSU46SXBWIGJ8G8E98	12.81 %	0.81 %	3.15 %	96.85 %	0.00 %
UBS EUROPE SE FRANKF	5299007QVIQ7I064NX37	7.99 %	2.27 %	2.84 %	97.16 %	0.00 %
GOLDMAN SACHS BANK E	8IBZUGJ7JPLH368JE346	7.12 %	6.28 %	10.79 %	89.21 %	0.00 %

RETAIL CLIENT ORDERS						
Class of instrument	All	Equities - shares & depositary receipts: tick size liquidity bands 3 and 4 (80 to 1999 trades per day)				
Average no. trades per business day < 1 in year N-1	N					
Service providers	LEI/MIC	Proportion of volume of orders	Proportion of number of orders	Passive orders	Aggressive orders	Directed orders
RBC EUROPE LIMITED L	TXDSU46SXBWIGJ8G8E98	14.59%	14.25 %	13.47 %	86.53 %	0.00 %
GOLDMAN SACHS BANK E	8IBZUGJ7JPLH368JE346	9.49 %	12.02 %	7.09 %	92.91 %	0.00 %
UBS EUROPE SE FRANKF	5299007QVIQ7I064NX37	9.30 %	9.63%	2.75 %	97.25 %	0.00 %
CITIGROUP GLOBAL MAR	6TJCK1B7E7UTXP528Y04	8.03 %	12.27 %	3.20%	96.80 %	0.00 %
INSTINET CLEARING SE	549300B5FJH6P0V01C37	7.50 %	10.84 %	17.34 %	82.66 %	0.00 %

PROFESSIONAL CLIENT ORDERS						
Class of instrument	All	Equities - shares & depositary receipts: tick size liquidity bands 1 and 2 (0 to 79 trades per day)				
Average no. trades per business day < 1 in year N-1	N					
Service providers	LEI/MIC	Proportion of volume of orders	Proportion of number of orders	Passive orders	Aggressive orders	Directed orders
RBC EUROPE LIMITED L	TXDSU46SXBWIGJ8G8E98	18.58%	11.02 %	40.07%	59.93%	0.00 %
UBS EUROPE SE FRANKF	5299007QVIQ7I064NX37	13.27 %	8.82 %	0.36 %	99.64%	0.00 %
CITIGROUP GLOBAL MAR	XKZZ2JZF41MRHTR1V493	8.37 %	8.28 %	0.40 %	99.60 %	0.00 %
GOLDMAN SACHS BANK E	8IBZUGJ7JPLH368JE346	7.69 %	9.96%	18.18 %	81.82 %	0.00 %
JP MORGAN SE FRANCKFU	549300ZK53CNGEEI6A29	7.45 %	8.80 %	17.75 %	82.25%	0.00 %

RETAIL CLIENT ORDERS						
Class of instrument	All	Equities - shares & depositary receipts: tick size liquidity bands 1 and 2 (0 to 79 trades per day)				
Average no. trades per business day < 1 in year N-1	N					
Service providers	LEI/MIC	Proportion of volume of orders	Proportion of number of orders	Passive orders	Aggressive orders	Directed orders
RBC EUROPE LIMITED L	TXDSU46SXBWIGJ8G8E98	31.75 %	21.80 %	48.93 %	51.07 %	0.00 %
INSTINET CLEARING SE	549300B5FJH6P0V01C37	14.23 %	14.54 %	13.11 %	86.89 %	0.00 %
CITIGROUP GLOBAL MAR	XKZZ2JZF41MRHTR1V493	10.02 %	14.77 %	0.19 %	99.81 %	0.00 %
UBS EUROPE SE FRANKF	5299007QVIQ7I064NX37	8.50 %	10.12 %	2.22 %	97.78 %	0.00 %
GOLDMAN SACHS BANK E	8IBZUGJ7JPLH368JE346	7.05 %	9.14 %	13.23 %	86.77 %	0.00 %

PROFESSIONAL CLIENT ORDERS						
Class of instrument	All	Equities - shares & depositary receipts: tick size liquidity bands 1 and 2 (0 to 79 trades per day)				
Average no. trades per business day < 1 in year N-1	N					
Service providers	LEI/MIC	Proportion of volume of orders	Proportion of number of orders	Passive orders	Aggressive orders	Directed orders
RBC EUROPE LIMITED L	TXDSU46SXBWIGJ8G8E98	12.79 %	15.38 %	40.53 %	59.47 %	0.00 %
INSTINET EUROPE LOND	213800MXAKR2LA1VBM44	12.04 %	9.71 %	16.00%	84.00 %	0.00 %
JP MORGAN SE FRANCKFU	549300ZK53CNGEEI6A29	11.18 %	12.99 %	75.58 %	24.42 %	0.00 %
CANACCORD GENUITY	WTX5X269IU0Q9YMI7R44	10.36 %	4.83 %	18.52 %	81.48 %	0.00 %
RBC CAPITAL MARKETS	549300SXSTGQY3EA1B18	10.16%	3.75 %	0.00%	100.0 %	0.00 %

Execution scenario

CA Indosuez Wealth (Europe) acts as an issuer of orders to a group of service providers which handle the execution of the orders on the various trading venues.

Under its Best Execution policy, CA Indosuez Wealth (Europe) opted for the 'Professional client' classification and for a 'multi-venue' approach with these service providers.

Selection of service providers

In 2017, the service providers were selected based on the combined quality of order execution services and research provisioning services. For 2023 and subsequent years, only the quality of execution shall be considered in the selection of these service providers.

As regards execution, the periodic evaluation and approval of service providers are based on major criteria for CA Indosuez Wealth (Europe), such as the venues' ability to access different sources of liquidity, price of the service, quality of execution (speed of execution, care, and tracking of orders), continuity of the service, quality of information systems (FIX link, trading systems) and the quality of post-trade services.

These criteria are assessed against the characteristics of the orders of CA Indosuez Wealth (Europe) clients, including considerations such as geographic areas, share capitalisation and types of order execution requested.

Evaluation of the execution mechanism

In 2023, the orders were executed in a satisfactory manner as measured against the best execution criteria. The top five service providers used were leading players from the 'Global' or 'Europe' categories.

Links, equity interests and conflicts of interest

CA-CIB, the parent company of CA Indosuez, holds a minority interest in KEPLER CHEVREUX SA.

2. DEBT INSTRUMENTS

Execution scenario

CA Indosuez Wealth (Europe) handles the execution of its clients orders involving debt instruments, either directly with the syndicate in charge of issuing the securities (primary market) or on a trading venue, Bloomberg Multilateral Trading Facility (BMTF).

Selection of the venue

The BMTF trading system was chosen as the execution solution for this category of assets.

The liquidity which debt instruments represent for CA Indosuez Wealth (Europe) clients, the number of members who contribute liquidity, the ability to spark price competition, the stability and responsiveness of the system and its MTF listing were the major factors in evaluating and selecting the venue.

Orders involving debt instruments on the primary market are executed by institutions tasked with distribution by the issuer; these are usually syndicate banks.

Evaluation of the execution mechanism

In 2023, the orders were executed in a satisfactory manner according to the best execution criteria.

Links, equity interests and conflicts of interest

CA-CIB is the parent company of CA Indosuez.

RETAIL CLIENT ORDERS						
Class of instrument	BI	Bonds				
Average no. trades per business day < 1 in year N-1	N					
Service providers	LEI/MIC	Proportion of volume of orders	Proportion of number of orders	Passive orders	Aggressive orders	Directed orders
BANCA IMI SPA MILAN	2W8N8UU78PMDQKZENC08	9.74 %	14.20 %	22.32 %	77.29 %	0.00 %
SOCIETE GENERALE PARIS	02RNE8IBXP4R0TD8PU41	8.58 %	4.94 %	45.19%	54.81 %	0.00 %
CREDIT AGRICOLE CIB	1VUV7VQFKU0QSJ21A208	6.27 %	6.85 %	16.27 %	83.73 %	0.00 %
BNP PARIBAS LONDON	R0MUWSFPU8MPRO8K5P83	5.20 %	8.38 %	25.10 %	74.90 %	0.00 %
MERRIL LYNCH INTERN	EQYXK86SF381Q21S3020	5.02 %	6.19 %	31.21 %	68.79 %	0.00 %

PROFESSIONAL CLIENT ORDERS						
Class of instrument	BI	Bonds				
Average no. trades per business day < 1 in year N-1	N					
Service providers	LEI/MIC	Proportion of volume of orders	Proportion of number of orders	Passive orders	Aggressive orders	Directed orders
BNP PARIBAS LONDON	R0MUWSFPU8MPRO8K5P83	10.74 %	3.77 %	13.17 %	86.83 %	0.00 %
CREDIT AGRICOLE CIB	1VUV7VQFKU0QSJ21A208	9.44 %	3.82 %	53.39 %	46.61%	0.00 %
SOCIETE GENERALE PARIS	02RNE8IBXP4R0TD8PU41	6.09 %	2.70 %	56.63 %	43.37 %	0.00 %
JANESTREET LONDON	549300ZHEHX8M31RP142	5.83 %	12.11 %	31.30 %	68.70%	0.00 %
MORGAN STANLEY BANK	Z06S12H6N9QRJ8HHN626	5.45 %	7.28 %	49.71 %	50.29 %	0.00 %

RETAIL CLIENT ORDERS						
Class of instrument	BII	Money market instruments				
Average no. trades per business day < 1 in year N-1	N					
Service providers	LEI/MIC	Proportion of volume of orders	Proportion of number of orders	Passive orders	Aggressive orders	Directed orders
NATIXIS PARIS	KX1WK48MPD4Y2NCUIZ63	18.79 %	27.67 %	18.41 %	81.59 %	0.00 %
UNICREDIT BANK AG MU	2ZCNR8UK830BTEK2170	11.52 %	17.54 %	16.09%	83.91 %	0.00 %
CREDIT AGRICOLE CIB	1VUV7VQFKU0QSJ21A208	10.08 %	7.24 %	3.10 %	96.90 %	0.00 %
JP MORGAN CHASE BANK	7H6GLXDRUGQFU57RNE97	8.59 %	1.61 %	2.40 %	97.90 %	0.00 %
MERRIL LYNCH INTERN	EQYXK86SF381Q21S3020	6.97 %	3.79 %	65.32 %	34.68 %	0.00 %

PROFESSIONAL CLIENT ORDERS						
Class of instrument	BII	Money market instruments				
Average no. trades per business day < 1 in year N-1	N					
Service providers	LEI/MIC	Proportion of volume of orders	Proportion of number of orders	Passive orders	Aggressive orders	Directed orders
CREDIT AGRICOLE CIB	1VUV7V0FKU0QSJ21A208	34.38 %	11.10 %	0.16 %	99.84 %	0.00 %
JP MORGAN CHASE BANK	7H6GLXDRUG0FU57RNE97	11.13 %	2.48 %	0.13 %	99.87%	0.00 %
NATIXIS PARIS	KX1WK48MPD4Y2NCUIZ63	9.91 %	25.20 %	1.95 %	98.05 %	0.00 %
MERRIL LYNCH INTERN	EQYXK86SF381Q21S3020	7.51 %	4.05 %	75.68%	24.32 %	0.00 %
UNICREDIT BANK AG MU	2ZCNR8UK830BTEK2170	5.14 %	12.40 %	0.36 %	99.64 %	0.00 %

3. LISTED INTEREST RATE DERIVATIVES

Execution scenario

CA Indosuez Wealth (Europe) acts as an issuer of orders to a single service provider which handles the execution of the orders on the various market venues.

In the framework of its Best Execution policy, CA Indosuez Wealth (Europe) opted for the 'Professional client' classification with this service provider.

Selection of service providers

In 2023, CA Indosuez Wealth (Europe) submitted all its client orders to CACEIS.

As regards execution, the periodic evaluation and approval of this service provider are based on major criteria for CA Indosuez Wealth (Europe), such as the venues' ability to access different sources of liquidity, price of the service, quality of execution (speed of execution, care, and tracking of orders), continuity of the service, quality of information systems (FIX link, trading systems) and the quality of post-trade services in conjunction with the clearing house.

These criteria are assessed against the characteristics of the orders of CA Indosuez Wealth (Europe) clients, including considerations such as geographic areas, instrument liquidity and types of order execution requested.

Evaluation of the execution mechanism

In 2023, the orders were executed in a satisfactory manner according to the best execution criteria.

Links, equity interests and conflicts of interest

CACEIS Bank is a Crédit Agricole SA group entity. CA Indosuez Wealth (Europe) does not hold any stake in CACEIS Bank.

4. LISTED CURRENCY DERIVATIVES

RETAIL CLIENT ORDERS						
Class of instrument	EI	Currency derivatives: futures and options admitted to trading on a trading venue				
Average no. trades per business day < 1 in year N-1	0					
Service providers	LEI/MIC	Proportion of volume of orders	Proportion of number of orders	Passive orders	Aggressive orders	Directed orders
CACEIS BANK PARIS	96950023SCR9X9F3L662	100.0 %	100.0 %	0.00 %	100.0 %	0.00 %

PROFESSIONAL CLIENT ORDERS						
Class of instrument	EI	Currency derivatives: futures and options admitted to trading on a trading venue				
Average no. trades per business day < 1 in year N-1	0					
Service providers	LEI/MIC	Proportion of volume of orders	Proportion of number of orders	Passive orders	Aggressive orders	Directed orders
CACEIS BANK PARIS	96950023SCR9X9F3L662	100.0 %	100.0 %	0.00 %	100.0 %	0.00 %

Execution scenario

CA Indosuez Wealth (Europe) acts as an issuer of orders to a single service provider which handles the execution of the orders on the various market venues.

In the framework of its Best Execution policy, CA Indosuez Wealth (Europe) opted for the 'Professional client' classification with this service provider.

Selection of service providers

In 2023, CA Indosuez Wealth (Europe) submitted all its client orders to CACEIS.

As regards execution, the periodic evaluation and approval of this service provider are based on major criteria for CA Indosuez Wealth (Europe), such as the venues' ability to access different sources of liquidity, price of the service, quality of execution (speed of execution,

care, and tracking of orders), continuity of the service, quality of information systems (FIX link, trading systems) and the quality of post-trade services in conjunction with the clearing house.

These criteria are assessed against the characteristics of the orders of CA Indosuez Wealth (Europe) clients, including considerations such as geographic areas, instrument liquidity and types of order execution requested.

Evaluation of the execution mechanism

In 2023, the orders were executed in a satisfactory manner according to the best execution criteria.

Links, equity interests and conflicts of interest

ACEIS Bank is a Crédit Agricole SA group entity. CA Indosuez Wealth (Europe) does not hold any stake in CACEIS Bank.

5. STRUCTURED FINANCE INSTRUMENTS

RETAIL CLIENT ORDERS						
Class of instrument	F	Structured finance instruments				
Average no. trades per business day < 1 in year N-1	N					
Service providers	LEI/MIC	Proportion of volume of orders	Proportion of number of orders	Passive orders	Aggressive orders	Directed orders
CA INDOSUEZ (SWITZER	549300D12H7JTV5GQM89	18.87 %	39.22 %	0.00 %	100.0 %	0.00 %
CREDIT AGRICOLE CIB	1VUV7VQFKU0QSJ21A208	17.14 %	9.98 %	0.00%	100.0 %	0.00 %
SOCIETE GENERALE PAR	02RNE8IBXP4R0TD8PU41	15.98 %	14.81 %	0.00 %	100.0 %	0.00 %
BNP PARIBAS SA LONDO	R0MUWSFPU8MPR08K5P83	10.51 %	5.58 %	0.00 %	100.0 %	0.00 %
BARCLAYS BANLK PLC	G5GSEF7VJP5I70UK5573	9.80 %	7.06 %	2.33 %	97.67 %	0.00 %

PROFESSIONAL CLIENT ORDERS						
Class of instrument	F	Structured finance instruments				
Average no. trades per business day < 1 in year N-1	N					
Service providers	LEI/MIC	Proportion of volume of orders	Proportion of number of orders	Passive orders	Aggressive orders	Directed orders
CREDIT AGRICOLE CIB	1VUV7VQFKU0QSJ21A208	26.82 %	10.13 %	0.00 %	100.0 %	0.00 %
SOCIETE GENERALE PAR	02RNE8IBXP4R0TD8PU41	17.73 %	26.27 %	0.00 %	100.0 %	0.00 %
BARCLAYS BANLK PLC	G5GSEF7VJP5I70UK5573	15.73 %	9.76 %	0.00 %	100.0 %	0.00 %
CA INDOSUEZ (SWITZER	549300D12H7JTV5GQM89	10.86 %	12.76 %	0.00%	100.0 %	0.00 %
GOLDMAN SACHS BANK	8IBZUGJ7JPLH368JE346	7.87 %	5.82 %	0.00 %	100.0 %	0.00 %

Execution scenario

Orders involving structured products on the primary market are executed over-the-counter by the selected counterparty after a call for tenders sent to a sufficient number of issuers.

In the framework of its Best Execution policy, CA Indosuez Wealth (Europe) opted for the 'Professional client' classification. As for the secondary market, the orders are executed with institutions in charge of issuing and structuring the products.

Links, equity interests and conflicts of interest

On the primary market, CA Indosuez Wealth (Europe) may be remunerated by issuers for the distribution of products in the form of a retrocession of structuring commissions.

6. LISTED EQUITY DERIVATIVES

RETAIL CLIENT ORDERS						
Class of instrument	GI	Listed equity derivatives: options and futures admitted to trading on a trading venue				
Average no. trades per business day < 1 in year N-1	N					
Service providers	LEI/MIC	Proportion of volume of orders	Proportion of number of orders	Passive orders	Aggressive orders	Directed orders
CACEIS BK PARIS FUTU	96950023SCR9X9F3L662	99.22 %	99.86 %	8.44 %	91.56 %	0.00 %

PROFESSIONAL CLIENT ORDERS						
Class of instrument	GI	Listed equity derivatives: options and futures admitted to trading on a trading venue				
Average no. trades per business day < 1 in year N-1	N					
Service providers	LEI/MIC	Proportion of volume of orders	Proportion of number of orders	Passive orders	Aggressive orders	Directed orders
CACEIS BK PARIS FUTU	96950023SCR9X9F3L662	99.99%	99.95 %	10.59 %	99.41 %	0.00 %

Execution scenario

CA Indosuez Wealth (Europe) acts as an issuer of orders to service providers which handle the execution of the orders on the various market venues.

In the framework of its Best Execution policy, CA Indosuez Wealth (Europe) opted for the 'Professional client' classification with these service providers.

Selection of service providers

In 2023, CA Indosuez Wealth (Europe) submitted the majority of its client orders to CACEIS Bank.

For clients of the Spanish branch of CA Indosuez Wealth (Europe), local regulations require that derivatives with Spanish underlying assets be processed with a local counterparty. The broker selected for this purpose is Inversis. The latter is also the custodian and clearing house for the securities in question.

As regards execution, the periodic evaluation and approval of these service providers are based on major criteria for CA Indosuez Wealth (Europe), such as the venues' ability to access different sources of liquidity, price of the service, quality of execution (speed of execution, care, and tracking of orders), continuity of the service, quality of information systems (FIX link, trading systems) and the quality of post-trade services in conjunction with the clearing house.

These criteria are assessed against the characteristics of the orders of CA Indosuez Wealth (Europe) clients, including considerations such as geographic areas, instrument liquidity and types of order execution requested.

Evaluation of the execution mechanism

In 2023, the orders were executed in a satisfactory manner according to the best execution criteria.

Links, equity interests and conflicts of interest

CACEIS Bank is a Cr dit Agricole SA group entity. CA Indosuez Wealth (Europe) does not hold any stake in CACEIS Bank.

7. WARRANTS AND CERTIFICATE DERIVATIVES

RETAIL CLIENT ORDERS						
Class of instrument	HI	Securitized Derivatives Warrants and certificate derivatives				
Average no. trades per business day < 1 in year N-1		N				
Service providers	LEI/MIC	Proportion of volume of orders	Proportion of number of orders	Passive orders	Aggressive orders	Directed orders
BANCA IMI SPA MILAN	2W8N8UU78PMDQKZENC08	49.59 %	74.04 %	15.18 %	84.82 %	0.00 %
SOCIETE GENERALE PAR	02RNE8IBXP4R0TD8PU41	19.90 %	8.96 %	8.63 %	91.37 %	0.00 %
EXANE SA PARIS	969500UP76J52A90XU27	16.73 %	7.00 %	0.03 %	99.97 %	0.00 %
KEPLER CAPITAL MARKE	9695005E0ZG9X8IRJD84	5.54 %	1.96 %	0.00 %	100.0 %	0.00 %
BARCLAYS BANLK PLC	8IBZUGJ7JPLH368JE346	3.18 %	1.68 %	0.00 %	100.0 %	0.00 %

PROFESSIONAL CLIENT ORDERS						
Class of instrument	HI	Securitized Derivatives Warrants and certificate derivatives				
Average no. trades per business day < 1 in year N-1		N				
Service providers	LEI/MIC	Proportion of volume of orders	Proportion of number of orders	Passive orders	Aggressive orders	Directed orders
SOCIETE GENERALE PAR	02RNE8IBXP4R0TD8PU41	27.31 %	18.52 %	5.91 %	94.09 %	0.00 %
BANCA IMI SPA MILAN	2W8N8UU78PMDQKZENC08	26.65 %	49.29 %	71.33 %	28.67 %	0.00 %
EXANE SA PARIS	969500UP76J52A90XU27	26.14 %	17.95 %	0.00 %	100.0 %	0.00 %
SANTANDER SECURITIES	95980020140005490280	5.73 %	0.28 %	0.00 %	100.0 %	0.00 %
RENTA 4 BANCO SA	213800IMKAUV5KW28586	2.84 %	0.28 %	0.00 %	100.0 %	0.00 %

Execution scenario

CA Indosuez Wealth (Europe) acts as an issuer of orders to a group of service providers which handle the execution of the orders on the various market venues. In the framework of its Best Execution policy, CA Indosuez Wealth (Europe) opted for the 'Professional client' classification.

In accordance with the execution policy of CA Indosuez Wealth (Europe), orders involving significant amounts of liquidity are subject to block price requests from these service providers.

Selection of service providers

In 2023, the service providers were selected based on the quality of order execution services.

As regards execution, the periodic evaluation and approval of service providers are based on major criteria for CA Indosuez Wealth (Europe), such as the venues' ability to access different sources of liquidity, price of the service, quality of execution (speed of execution or listing, care, and tracking of orders), continuity of the service, quality of information systems (FIX link, trading systems) and the quality of post-trade services, especially settlement and delivery.

These criteria are assessed against the characteristics of the orders of CA Indosuez Wealth (Europe) clients, including considerations such as geographic areas, product liquidity and types of order execution requested.

Evaluation of the execution mechanism

In 2023, the orders were executed in a satisfactory manner according to the best execution criteria.

Links, equity interests and conflicts of interest

CA-CIB is the parent company of CA Indosuez.

CA Indosuez Wealth (Switzerland) is a sister company of CA Indosuez Wealth (Europe).

CA-CIB, the parent company of CA Indosuez, holds a minority interest in KEPLER CHEVREUX SA.

8. EXCHANGE TRADED PRODUCTS

RETAIL CLIENT ORDERS						
Class of instrument	K	Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)				
Average no. trades per business day < 1 in year N-1	N					
Service providers	LEI/MIC	Proportion of volume of orders	Proportion of number of orders	Passive orders	Aggressive orders	Directed orders
JANESTREET LONDON	549300ZHEHX8M31RP142	30.03 %	33.67 %	0.16 %	99.84 %	0.00 %
INTERMONTE SIM MILAN	YMUU1WGHJKORF9E36I98	18.63 %	18.60 %	0.94 %	99.06 %	0.00 %
FLOW TRADERS BV AMST	549300CLJI9XDH12XV51	18.50 %	15.41 %	0.13 %	99.87 %	0.00 %
KEPLER CAPITAL MARKE	9695005EOZG9X8IRJD84	15.53 %	17.33 %	6.12 %	93.88 %	0.00 %
OPTIVER V.O.F AMSTE	7245009KRY SAYB2QCC29	9.14 %	7.92 %	0.20 %	99.80 %	0.00 %

PROFESSIONAL CLIENT ORDERS						
Class of instrument	K	Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)				
Average no. trades per business day < 1 in year N-1	N					
Service providers	LEI/MIC	Proportion of volume of orders	Proportion of number of orders	Passive orders	Aggressive orders	Directed orders
JANESTREET LONDON	549300ZHEHX8M31RP142	20.43 %	24.51 %	0.82 %	99.18 %	0.00 %
INTERMONTE SIM MILAN	YMUU1WGHJKORF9E36I98	17.00 %	23.62 %	1.61 %	98.39 %	0.00 %
FLOW TRADERS BV AMST	549300CLJI9XDH12XV51	15.99 %	15.98 %	1.34 %	98.66 %	0.00 %
DRW EUROPE BV AMSTER	5493005Q760M4WJ8ZP07	13.29 %	2.59 %	0.00 %	100.0 %	0.00 %
KEPLER CAPITAL MARKE	9695005EOZG9X8IRJD84	8.53 %	12.89 %	3.52 %	96.48 %	0.00 %

Execution scenario

CA Indosuez Wealth (Europe) acts as an issuer of orders to a group of service providers which handle the execution of the orders on the various market venues.

In the framework of its Best Execution policy, CA Indosuez Wealth (Europe) opted for the 'Professional client' classification.

In accordance with the execution policy of CA Indosuez Wealth (Europe), orders involving significant amounts of liquidity are subject to block price requests from these service providers.

Selection of service providers

In 2023, the service providers were selected based on the quality of order execution services.

As regards execution, the periodic evaluation and approval of service providers are based on major criteria for CA Indosuez Wealth (Europe), such as the venues' ability to access different sources of liquidity, price of the service, quality of execution (speed of execution or listing, care, and tracking of orders), continuity of the service, quality of information systems (FIX link, trading systems) and the quality of post-trade services, especially settlement and delivery.

These criteria are assessed against the characteristics of the orders of CA Indosuez Wealth (Europe) clients, including considerations such as geographic areas, product liquidity and types of order execution requested.

Evaluation of the execution mechanism

In 2023, the orders were executed in a satisfactory manner according to the best execution criteria.

Links, equity interests and conflicts of interest

CA-CIB, the parent company of CA Indosuez, holds a minority interest in KEPLER CHEVREUX SA.

9. OTHER INSTRUMENTS

RETAIL CLIENT ORDERS						
Class of instrument	M	Other instruments				
Average no. trades per business day < 1 in year N-1	N					
Service providers	LEI/MIC	Proportion of volume of orders	Proportion of number of orders	Passive orders	Aggressive orders	Directed orders
JANESTREET LONDON	549300ZHEHX8M31RP142	26.41 %	35.71 %	0.00 %	100.0 %	0.00 %
FLOW TRADERS BV AMST	549300CLJI9XDH12XV51	18.30 %	28.94 %	0.00 %	100.0 %	0.00 %
CANACCORD GENUITY	WTX5X269IU0Q9YMI7R44	10.42 %	18.71 %	20.23 %	79.77 %	0.00 %
KEPLER CAPITAL MARKE	9695005EOZG9X8IRJD84	5.44 %	8.81 %	0.00 %	100.0 %	0.00 %
BANCO INVERSIS	95980020140005184148	4.64 %	0.83 %	0.00 %	100.0 %	0.00 %

PROFESSIONAL CLIENT ORDERS						
Class of instrument	M	Other instruments				
Average no. trades per business day < 1 in year N-1	N					
Service providers	LEI/MIC	Proportion of volume of orders	Proportion of number of orders	Passive orders	Aggressive orders	Directed orders
CACEIS BK PARIS FUTU	96950023SCR9X9F3L662	80.30 %	45.83 %	0.15 %	99.85 %	0.00 %
RENTA 4 BANCO SA MA	213800IMKAUV5KW28586	5.84 %	4.09 %	0.00 %	100.0 %	0.00 %
JANESTREET LONDON	549300ZHEHX8M31RP142	2.60 %	19.03 %	8.40 %	91.60 %	0.00 %
CANACCORD GENUITY	9695005EOZG9X8IRJD84	1.88 %	16.86 %	0.02 %	99.98 %	0.00 %
FLOW TRADERS BV AMST	549300CLJI9XDH12XV51	18.50 %	15.41 %	0.13 %	99.87 %	0.00 %

Execution scenario

The M class mainly includes exchange listed derivatives.

For this class of assets, CA Indosuez Wealth (Europe) acts as an issuer of orders to a service provider which handles the execution of the orders on the various market venues.

In the framework of its Best Execution policy, CA Indosuez Wealth (Europe) opted for the 'Professional client' classification with its service provider.

The M category also encompasses share warrants and participating shares. These categories of assets are handled exactly like shares (see Class A – Equities).

Selection of service providers

In 2023, CA Indosuez Wealth (Europe) submitted all its client orders involving exchange listed derivatives to CACEIS Bank.

As regards execution, the periodic evaluation and approval of this service provider are based on major criteria for CA Indosuez Wealth (Europe), such as the venues' ability to access different sources of liquidity, price of the service, quality of execution (speed of execution, care, and tracking of orders), continuity of the service, quality of information systems (FIX link, trading systems) and the quality of post-trade services in conjunction with the clearing house.

These criteria are assessed against the characteristics of the orders of CA Indosuez Wealth (Europe) clients, including considerations such as geographic areas, instrument liquidity and types of order execution requested.

Evaluation of the execution mechanism

In 2023, the orders were executed in a satisfactory manner according to the best execution criteria.

Links, equity interests and conflicts of interest

CACEIS Bank is a Crédit Agricole SA group entity. CA Indosuez Wealth (Europe) does not hold any stake in CACEIS Bank.

CA Indosuez Wealth (Switzerland) is a sister company of CA Indosuez Wealth (Europe).