

# SUMMARY OF NATIXIS ORDER EXECUTION POLICY

Non-professional clients

**December 2024**

## Summary of Natixis execution policy

To access to the full Natixis Execution policy, please follow this link:

<https://natixis.groupebpce.com/articles/mifid-natixis-policy/>

Natixis located in the European Economic Area, follows the requirements of the European directive 2014/65/UE "Markets in Financial Instruments Directive" « MiFID II » when it provides the following investment services:

- reception and transmission of orders on one or several financial instruments and
- execution of orders on behalf of clients.

In particular, when executing your orders, we take all sufficient steps to obtain, when executing orders, the best possible result taking into account the following factors<sup>1</sup> :

- price;
- costs;
- speed;
- likelihood of execution and settlement;
- size;
- nature of the order; or
- any other consideration relevant to the execution of the order.

Natixis determines the best possible result for you in terms of the **total consideration**, representing the price of the financial instrument and the costs relating to execution<sup>2</sup>, (which shall include all expenses incurred by you which are directly relating to the execution of the order).

We take into account multiple qualitative criteria to select execution venues to execute your orders, notably assessing and comparing the results for you that would be achieved by executing the order on each of the execution venues listed in our order execution policy.

You'll find hereafter a link to a selection of execution venues on which Natixis places significant reliance in meeting its obligation to take all reasonable steps to obtain the best possible result:

<https://natixis.groupebpce.com/articles/mifid-natixis-policy/>

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<sup>1</sup> Any specific request issued by you is considered by Natixis as a specific instruction. When agreeing to process such an order, Natixis executes it in accordance with the client's specific instruction(s) and will respect its obligation to obtain the best possible result regarding the execution of this order. Natixis may not be able to take the steps provided and implemented within the framework of its order execution policy regarding the elements covered by the said instructions.

<sup>2</sup> Natixis doesn't receive any remuneration, discount or non-monetary benefit for routing client orders to a particular trading venue or execution venue which would infringe the requirements on conflicts of interest or inducements.

We draw your attention to the possibility of orders' execution outside a trading venue. In this case, Natixis shall obtain your prior express consent before proceeding to execute any of your order outside a trading venue.

On a quarterly basis, Natixis:

- as Systematic Internaliser<sup>3</sup> on the following TOTV<sup>4</sup> financial instruments: bonds, derivatives, ETFs and structured products and
- as market maker or liquidity provider on other financial instruments,

commits to publish reports on execution quality including publication of detailed information relating to price, costs, speed and likelihood of orders' execution. These reports are available on the Natixis website following this link "Quality of execution reportings (MiFID II – RTS 27)":

<https://natixis.groupebpce.com/articles/mifid-natixis-policy/>

NB : reports concerning 2021 and following have been suspended following Directive (UE) 2021/338 (« Quick Fix »).

On a yearly basis, Natixis commits also to summarise and publish the top five execution venues where it executed client orders in the preceding year, and the top five investment firms where it transmitted or placed client orders for execution in the preceding year "Top 5 execution venues and entities reportings (MiFID II – RTS 28)":

<https://natixis.groupebpce.com/articles/mifid-natixis-policy/>

ESMA published on 13 February 2024<sup>5</sup> a public statement in light of the agreement on the MiFID II/MiFIR review between the Council of the European Union and the European Parliament<sup>6</sup>, which results in the deletion of publication requirements by investment firms, "RTS 28"<sup>7</sup> reports on the top five execution venues<sup>8</sup> where they executed client orders and the quality of execution obtained.

Despite the deletion of this obligation, investment firms still have to make these reports public in 2024, until the date of transposition of the new directive amending MIFID II, in the Member State concerned.

You can also send us a request to ensure that Natixis executed your orders according to its execution policy.

Natixis reserves the right to update its execution policy any time a material change occurs, according to its own discretionary assessment, and has a significant impact on this execution policy. The updated execution policy is made public on the Internet website of Natixis.

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<sup>3</sup> Natixis acts as Systematic Internaliser when it deals on own account when executing client orders outside a regulated market, an MTF or an OTF without operating a multilateral system, on an organized, frequent systematic and substantial basis.

<sup>4</sup> Traded On Trading Venue: financial instruments admitted to trading either on a Regulated Market or on a trading venue.

<sup>5</sup> Public Statement Deprioritisation of supervisory actions on the obligation to publish RTS 28 reports in light of the agreement on the MiFID II/MiFIR review (ESMA35-335435667-5871).

<sup>6</sup> See the agreement : <https://www.consilium.europa.eu/en/press/press-releases/2023/06/29/capital-markets-union-council-and-parliament-agree-on-proposal-to-strengthen-market-data-transparency/>

<sup>7</sup> Commission Delegated Regulation (EU) 2017/576 of 8 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council 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.

<sup>8</sup> Art. 27(6) al. 1 MiFID II