

ANNUAL REPORT

EXECUTION VENUES AND SERVICE PROVIDERS

2021

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 2021.

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.

De façon générale, CA Indosuez Wealth (Europe) n'exécute elle-même que les ordres de ses clients relevant des instruments de dette, titres structurés et dérivés OTC. Les autres ordres, notamment sur actions, ETF et dérivés listés sont transmis à un dispositif de prestataires sélectionnés, en charge de l'exécution.

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. SHARES

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
EXANE SA PARIS	969500UP76J52A90XU27	22.63 %	26.61 %	28.59 %	71.41 %	0.00 %
INSTINET EUROPE LOND	213800MXAKR2LA1VBM44	14.27 %	13.32 %	12.17 %	87.83 %	0.00 %
UBS EUROPE SE FRANKF	5299007QVIQ7I064NX37	10.97 %	8.95 %	4.18 %	95.82 %	0.00 %
CM-CIC SECURITIES PA	N4JDFKKH2FTD8RKFX039	7.90 %	8.43 %	2.83 %	97.17 %	0.00 %
RBC EUROPE LIMITED L	TXDSU46SXBWIGJ8G8E98	7.49 %	7.51 %	20.38 %	79.62 %	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
KEPLER CAPITAL MARKE	9695005EOZG9X8IRJD84	23.07 %	0.64 %	0.00 %	100.0 %	0.00 %
EXANE SA PARIS	969500UP76J52A90XU27	12.96 %	16.91 %	14.03 %	85.97 %	0.00 %
RBC EUROPE LIMITED L	TXDSU46SXBWIGJ8G8E98	10.62 %	4.90 %	11.51 %	88.49 %	0.00 %
CM-CIC SECURITIES PA	N4JDFKKH2FTD8RKFX039	8.74 %	3.55 %	1.87 %	98.13 %	0.00 %
INSTINET EUROPE LOND	213800MXAKR2LA1VBM44	7.39 %	7.47 %	7.70 %	92.30 %	0.00 %

PROFESSIONAL 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	26.99 %	24.01 %	21.34 %	78.66 %	0.00 %
INSTINET CLEARING SE	549300B5FJH6P0V01C37	16.49 %	15.35 %	21.01 %	78.93 %	0.00 %
UBS EUROPE SE FRANKF	5299007QVIQ7I064NX37	12.62 %	9.44 %	6.00 %	94.00 %	0.00 %
CANACCORD GENUITY IN	WTX5X269IUQ09YMI7R44	11.65 %	15.03 %	22.17 %	77.83 %	0.00 %
INSTINET EUROPE LOND	213800MXAKR2LA1VBM44	9.42 %	7.77 %	31.26 %	68.74 %	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	15.31 %	24.28 %	10.81 %	89.19%	0.00 %
RBC CAPITAL MARKETS	549300SXSTGQY3EA1B18	13.44 %	8.42 %	0.00 %	100.0 %	0.00 %
BNP PARIBAS SA LONDO	ROMUWSFPU8MPRO8K5P83	12.47 %	10.97 %	61.55 %	38.45 %	0.00 %
INSTINET CLEARING SE	549300B5FJH6P0V01C37	8.02 %	9.87 %	16.53 %	83.47 %	0.00 %
CANACCORD GENUITY IN	WTX5X269IUQ09YMI7R44	7.97 %	9.99 %	20.39 %	79.61 %	0.00 %

PROFESSIONAL CLIENT ORDERS						
Class of instrument	AIII	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	33.96 %	25.24 %	31.76 %	68.24 %	0.00 %
INSTINET CLEARING SE	549300B5FJH6P0V01C37	22.16 %	14.13 %	35.62 %	64.38 %	0.00 %
CANACCORD GENUITY IN	WTX5X269IUQ09YMI7R44	12.94 %	15.85 %	39.29 %	60.71 %	0.00 %
UBS EUROPE SE FRANKF	5299007QVIQ7I064NX37	7.28 %	7.20 %	19.17 %	80.83 %	0.00 %
INSTINET EUROPE LOND	213800MXAKR2LA1VBM44	4.24 %	8.28 %	68.02 %	31.98 %	0.00 %

PROFESSIONAL CLIENT ORDERS						
Class of instrument	AIII	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	28.62 %	31.25 %	9.63 %	90.37 %	0.00 %
INSTINET CLEARING SE	549300B5FJH6P0V01C37	20.03 %	16.63 %	19.40 %	80.60 %	0.00 %
RBC CAPITAL MARKETS	549300SXSTGQY3EA1B18	12.57 %	8.60 %	1.67 %	98.33 %	0.00 %
CANACCORD GENUITY IN	WTX5X269IUQ09YMI7R44	10.75 %	14.55 %	5.42 %	94.58 %	0.00 %
INSTINET EUROPE LOND	213800MXAKR2LA1VBM44	9.77 %	5.38 %	38.67 %	61.33 %	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 2018 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 2021, 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 2021, 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.

3. LISTED INTEREST RATE DERIVATIVES

PROFESSIONAL CLIENT ORDERS						
Class of instrument	CI	Interest rates 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 BK PARIS FUTU	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 2021, 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 2021, 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.

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 2021, 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 2021, 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		0				
Service providers	LEI/MIC	Proportion of volume of orders	Proportion of number of orders	Passive orders	Aggressive orders	Directed orders
BLOOMBERG TRADING FA	BMTF	100.0 %	100.0 %	100.0 %	0.00 %	0.00 %

Execution scenario

Orders involving structured products on the primary market are executed for the most part with CA Indosuez Wealth (Switzerland) which acquires the products from the selected counterparty after a call for tenders sent to a sufficient number of issuers. In some cases, client orders may also be executed on own account by CA Indosuez Wealth (Europe).

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 structuring entities 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	98.45 %	99.61 %	43.40 %	56.60 %	0.00 %
BANCO INVERDIS SA M	95980020140005184148	1.55 %	0.39 %	100.0 %	0.00 %	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	97.95 %	99.27 %	21.23 %	78.77 %	0.00 %
BANCO INVERDIS SA M	95980020140005184148	2.05 %	0.73 %	100.0 %	0.00 %	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 2021, 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 2021, 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.

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
CA INDOSUEZ (SWITZER	549300D12H7JTV5GQM89	86.41 %	77.39 %	0.00 %	100.0 %	0.00 %
BANK JULIUS BAER & C	PNWU800BLT17BBV61Y18	2.70 %	0.34 %	0.00 %	100.0 %	0.00 %
EXANE SA PARIS	969500UP76J52A90XU27	2.24 %	0.38 %	9.52 %	90.48 %	0.00 %
BNP PARIBAS SA LONDO	ROMUWSFPU8MPRO8K5P83	1.23 %	1.06 %	0.00 %	100.0 %	0.00 %
SOCIETE GENERALE PAR	02RNE8IBXP4R0TD8PU41	1.00 %	0.52 %	17.24 %	82.76 %	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
CA INDOSUEZ (SWITZER	549300D12H7JTV5GQM89	90.47 %	66.57 %	0.00 %	100.0 %	0.00 %
FLOW TRADERS BV AMST	549300CLJI9XDH12XV51	1.70 %	0.86 %	0.00 %	100.0 %	0.00 %
BANK JULIUS BAER & C	PNWU800BLT17BBV61Y18	1.13 %	0.43 %	0.00 %	100.0 %	0.00 %
MORGAN STANLEY BANK	Z06S12H6N9QRJ8HHN626	1.06 %	0.14 %	0.00 %	100.0 %	0.00 %
UBS AG LONDON	BFM8T61CT2L1QCEMIK50	0.96 %	1.01 %	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 2021, 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 2021, 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
KEPLER CAPITAL MARKE	9695005EOZG9X8IRJD84	18.63 %	24.96 %	0.39 %	99.61 %	0.00 %
FLOW TRADERS BV AMST	549300CLJ9XDH12XV51	18.10 %	17.20 %	0.13 %	99.87 %	0.00 %
CANACCORD GENUITY IN	WTX5X269IUQ9YMI7R44	17.39 %	14.15 %	1.30 %	98.70 %	0.00 %
JANESTREET LONDON	549300ZHEHX8M31RP142	15.41 %	13.34 %	0.26 %	99.74 %	0.00 %
OPTIVER V.O.F. AMSTE	7245009KRYSAIB2QCC29	13.18 %	12.65 %	0.32 %	98.02 %	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
RBC CAPITAL MARKETS	549300SXSTGQY3EA1B18	37.12 %	4.89 %	0.00 %	100.0 %	0.00 %
RBC EUROPE LIMITED L	TXDSU46SXBWIGJ8G8E98	11.67 %	15.91 %	5.74 %	94.26 %	0.00 %
CANACCORD GENUITY IN	WTX5X269IUQ9YMI7R44	11.25 %	14.29 %	6.02 %	93.98 %	0.00 %
OPTIVER V.O.F. AMSTE	7245009KRYSAIB2QCC29	6.42 %	9.56 %	1.12 %	98.88 %	0.00 %
JANESTREET LONDON	549300ZHEHX8M31RP142	6.00 %	8.92 %	0.60 %	99.40 %	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 2021, 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 2021, 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
BANCO INVERSIS SA M	95980020140005184148	41.10 %	86.69 %	0.00 %	100.0 %	0.00 %
CACEIS BK PARIS FUTU	96950023SCR9X9F3L662	39.96 %	6.15 %	7.46 %	92.54 %	0.00 %
QUINTET PRIVATE BANK	KHCL65TP05J1HUW2D560	6.95 %	1.84 %	0.00 %	100.0 %	0.00 %
CA INDOSUEZ (SWITZER	549300D12H7JTV5GQM89	4.09 %	0.46 %	0.00 %	100.0 %	0.00 %
INSTINET EUROPE LOND	213800MXAKR2LA1VBM44	1.94 %	1.10 %	58.33%	41.67 %	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	72.94 %	52.97 %	8.80 %	91.20 %	0.00 %
BANCO INVERIS SA M	95980020140005184148	14.71 %	32.20 %	0.00 %	100.0 %	0.00 %
QUINTET PRIVATE BANK	KHCL65TP05J1HUW2D560	8.89 %	3.81 %	0.00 %	100.0 %	0.00 %
CM-CIC SECURITIES PA	N4JDFKKH2FTD8RKFX039	1.12 %	0.85 %	100.0 %	0.00 %	0.00 %
CANACCORD GENUITY IN	WTX5X269IU0Q9YMI7R44	1.06 %	6.80 %	0.00 %	100.0 %	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 2021, 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 2021, 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).