



TSAF - TSAF OTC

EXECUTION POLICY

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TSAF OTC is a limited company registered in France under the number 450 959 341 RCS Paris, whose registered office is located at 9 place Vendôme, 75001 Paris, France.

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Table of contents

I.	Foreword.....	3
II.	Introduction.....	3
III.	Definition of Best Execution obligation.....	3
IV.	Scope of application.....	3
1.	Clients.....	3
2.	Financial Instruments.....	3
3.	Investment Services.....	3
V.	Exemptions to the Best Execution.....	4
1.	Specific Instruction.....	4
2.	Request For Quote.....	4
VI.	Criteria for the Best Execution.....	4
VII.	Execution Venues.....	4
1.	Execution Venues and Prior Consent.....	4
2.	Periodic review of the Execution Venues.....	5
VIII.	Financial Instruments.....	5
IX.	Best Selection.....	6
	Periodic review of External Brokers.....	6
	Availability of the Execution Policy.....	6
	APPENDIX 1 – Definitions.....	7
	APPENDIX 2 – Execution Criteria Priority.....	8
	APPENDIX 3 – Execution Venues and External Brokers.....	9

I. Foreword

This Policy applies to Tradition Securities And Futures SA (« TSAF ») and TSAF OTC and their subsidiaries and branches (together "Tradition Paris").

This Enforcement Policy should be read in conjunction with the General Dealing Terms of business.

II. Introduction

Pursuant to Article 24 of Directive 2014/65/EU of May 15, 2014 known as "MIFID 2" and Articles 64 to 66 of the Delegated Regulation 2017/565, when providing reception and transmission of orders and/or execution in relation with financial instruments (as defined in Annex I. Section C of the MIFID 2 Directive), Tradition Paris shall take all sufficient steps to archive the best possible result for its clients.

For this purpose, Tradition Paris has established this Execution Policy (« The Policy »), which describes procedures and systems implemented to achieve, for its clients, the best possible result whether it is the best execution (in terms of execution services) or the best selection (in terms of providing a reception and transmission of orders services).

This commitment does not mean a performance obligation, but a commitment to take all sufficient steps to get the best result. In the light of this, Tradition Paris serves its clients to document the means implemented regarding the obligations, pursuant to the defined terms on this Policy.

This Policy does not replace Tradition Paris' obligation to act honestly, fairly and professionally in the best interests of its clients.

III. Definition of Best Execution obligation

The Best Execution is the obligation to take all sufficient steps to achieve the best possible result for the client when execution orders or when a precise aspect is following a specific instruction from the client.

The implementation of the Best Execution is applicable to clients regarding several criteria defined by the regulation and thus a relative significance is determined according to client characteristics, orders, financial instruments and venues.

IV. Scope of application

1. Clients

Tradition Paris' services are offered exclusively to Professional Clients and Eligible Counterparties; as their transactions are not covered by the Execution Policy in accordance with art. 30 of the MIFID Directive, this Policy only applies to Tradition Paris' Professional Clients.

2. Financial Instruments

The financial instruments covered by this Policy are those defined on Annex I. Section C in MIFID 2 Directive.

3. Investment Services

This Policy applies to Tradition Paris when the client is provided with :

- A reception and transmission of orders service
- An execution service, including when executions are directed onto an OTF operated by Tradition Paris.

V. Exemptions to the Best Execution

1. Specific Instruction

When Tradition Paris receives a specific instruction ("Specific instruction") from a client (regarding the venue, a type of order, a price...) for an execution of orders, the client shall not get the Best Execution based on this specific criterion.

2. Request For Quote

When Tradition Paris receive a request for quote ("RFQ") from a client, and when the client does not rely on Tradition Paris on determining the price, thus the Best Execution obligation is not applicable.

In order to ensure that the client does not rely on Tradition Paris for price formation (in accordance with the CESR Opinion of March 2007), Tradition Paris carries out the "Four fold" test by checking the following factors :

- Initiative : Which party initiates the transaction ;
- Market Practice : Questions of market practice and the existence of a convention to "shop around";
- Trice Transparency : The relative levels of price transparency within a market;
- Available information: The information provided by the firm and any agreement reached.

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VI. Criteria for the Best Execution

In accordance with the Best Execution obligation, as defined as per the applicable Regulation, Tradition Paris shall take into consideration the following criteria:

1. The Price for order execution
2. The Impact of the execution
3. Likelihood of execution and settlement
4. Cost (Fees and Commissions associated within the execution)
5. Processing speed, i.e., the time required to execute the order
6. The Size and Nature of the order
7. Any other consideration related to the client's or order's profile that is decisive in execution

The consideration given to these factors and the priority given to each of them depends on the nature of the client, the inclusion of specific instructions in the order placed by the client, the financial instruments concerned by the order and the execution venues where these orders can be routed.

The table in Annex 2 shows the prioritisation of implementation factors by type of financial instrument.

VII. Execution Venues

Excluding Specific Instructions given by a client as to an execution venue for the order, the implementation of the Best Execution requires to determine the place of execution most favourable to the order of the client.

1. Execution Venues and Prior Consent

There are different types of Execution Platforms :

- The Regulated Markets ("RM")
- The Multilateral Trading Facility ("MTF")
- The Organized Trading Facility ("OTF")

Any execution outside these Execution Platforms (« Systematic Internaliser », or other « Liquidity Provider ») requires the prior express consent of the clients.

The list of the Execution Platforms and others venues ("Execution Venues") selected by Tradition Paris is defined in Appendix 3.

From time to time, Tradition Paris may be required to retain an execution venue not listed in Appendix 3 if the choice is a prerequisite to obtain the best Execution for the client.

When Tradition Paris does not have access to a relevant venue deemed necessary to fulfil its obligation of Best Execution of an order or when it considers that the use of an intermediary makes it possible to best fulfil the obligation of Best Execution for the client, Tradition Paris may transfer this order to an intermediary with whom it has a specific agreement and will implement its obligation of Best Execution whose terms are defined in IX. of this Policy.

2. Periodic review of the Execution Venues

In accordance with the applicable regulation (*Regulatory Technical Standards (RTS) 28 which supplements the MIFID 2 Directive*), Tradition Paris reviews its order execution arrangements at least once a year.

The list of Execution Venues is reviewed at least annually, or whenever a significant change affects Tradition Paris' ability to continue to obtain the best possible result in the execution of its clients' orders. Tradition Paris ensures the relevance of the choice of these Execution Venues, with regard to its Best Execution obligation, by taking into account in particular liquidity, costs and probability of execution.

The results of this review can be consulted on the website of Tradition Paris: <https://www.tsaf-paris.com/en/regulatory/>

3. Training and Awareness of employees

Tradition Paris implements annual employee awareness on Best Execution issues. This training aims to regularly assess employees' skills in executing client orders.

VIII. Financial Instruments

For the processing of clients' orders on financial instruments admitted to an execution platform, including Equity and Equity like instruments, Tradition Paris mainly uses an electronic order routing system, allowing it to direct orders to the platform(s) that optimizes the likelihood of a better execution.

Order routing « Smart Order Router »

As soon as the decision is made to send an order for execution, it is directed by the orders routing system of Tradition Paris on the Execution Venue(s) offering the best possible results.

A distinction is made between "directed" orders and "non-directed" orders:

- Directed orders: the client specifies to Tradition Paris the Execution Platform(s) on which he/she wishes the order to be executing. This Execution Policy does not apply when the order is directed ;
- Non-directed orders: Tradition Paris selects the Execution Platform(s) that it deems most appropriate for providing the Best Execution to its client ;
- When the client sends an order both "directed" and "non-directed", Tradition Paris will apply the Execution Policy only to the part of the order that is non-directed.

Note that for listed derivative products, orders are "directed" because the nature of the instrument dictates the regulated market on which it is traded. Specifically, when placing an order, the contract code of the derivative product to which the order relates clearly indicates its trading venue.

For the bond portion, orders are also "directed" due to the trading method of these instruments. Matched Principle transactions are carried out outside a regulated market (XOFF) or on "TSAF" OTF. "Directed" transactions on the OTF are carried out for regulatory reporting purposes at the request of clients.

IX. Best Selection

As part of its Best Execution obligation, Tradition Paris may choose to direct a client's order to another Investment Service Provider ("External Broker") for execution. In this case, Tradition Paris provides a Reception and Transmission of order Service (RTO) on behalf of third parties and must take all sufficient measures to ensure Best Execution through the selection of External Brokers.

To this end, Tradition Paris has drawn up a list of authorised External Brokers.

X. Periodic review of External Brokers

Tradition Paris implements all reasonable measures to ensure that External Brokers provides sufficient quality of execution and reserves the right to temporarily suspend or withdraw an External Broker from the list.

An evaluation of the services offered by External Brokers is carried out annually by Tradition Paris. The following criteria are analysed:

- Market access and products offered,
- The cost of the service,
- Technology used,
- Comparative advantage,
- Incidents relating to the execution of orders identified, if any.

These External brokers are also subject to special due diligence to ensure that there is no reputational risk. Finally, the execution policies of these External brokers are reviewed to ensure that they comply with the regulations in force.

Tradition Paris provides its clients with evidence of the means used to obtain Best Execution of their orders. This information will be provided on request to the following address (compliance-risk@tsaf-paris.com).

XI. Availability of the Execution Policy

The Tradition Paris enforcement Policy is available on the Tradition Paris website: <https://www.tsaf-paris.com/en/regulatory/>

APPENDIX 1 – Definitions

Professional Clients: A client who has the experience, knowledge and skills needed to make their own investment decisions and correctly assess the risks involved.

Execution Venues / Execution Platform : An execution venue is a regulated market, multilateral trading facility, organised trading facility, systematic internaliser, market maker or other liquidity provider, or an entity that performs similar functions in a third country.

Regulated Market : means a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly.

Best Execution : obligation for Tradition Paris to take all necessary measures to obtain the best possible result for its clients when executing orders, on their behalf, and taking into account execution factors (Appendix 2).

Best Selection : when Tradition Paris transmits or places orders with External Brokers for execution, it establishes a policy of Best Selection of its intermediaries. The principle of Best Selection consists of selecting, for each class of instrument, the External Brokers with whom orders are transmitted for execution in such a way that Tradition Paris complies with the obligation to provide the best possible result for its clients.

Execution of orders on behalf of clients': means acting to conclude agreements to buy or sell one or more financial instruments on behalf of clients.

Reception and Transmission of order: receiving and transmitting, on behalf of a third party, orders for one or more financial instruments to an External Broker.

Multilateral Trading Facility (MTF): means a multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments – in the system and in accordance with non-discretionary rules – in a way that results in a contract.

Organised Trading Facility (OTF): means a multilateral system which is not a regulated market or an MTF and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract.

1. Price
2. Impact of execution
3. Likelihood of execution and settlement
4. Cost
5. Speed of processing
6. Size and Nature of the order

Any other key consideration in the execution of a particular order

APPENDIX 2 – Execution Criteria Priority

Asset class	Prioritising factors	Explanation
Equity & Equity like instruments	<ol style="list-style-type: none"> 1) Price 2) Likelihood of execution 3) Speed 4) Cost 5) Size 6) Nature 7) Any other key consideration in the execution of the order 	<p>There may be scenarios where the priority of execution factors will change, for example:</p> <ul style="list-style-type: none"> - due to a lack of liquidity on an execution venue where likelihood of execution and speed of execution will become more important; - when the order is received during the day and/or the size of the order may affect the importance of speed and likelihood of execution.
Bonds	<ol style="list-style-type: none"> 1) Size 2) Likelihood of execution 3) Price 4) Spread 5) Cost 6) Nature 7) Any other key consideration in the execution of the order 	<p>There may be scenarios where the priority of execution factors will change, for example:</p> <ul style="list-style-type: none"> - due to a lack of liquidity, - whether the instrument is liquid or illiquid - whether the order is executed on a trading or OTC platform.
Listed derivatives Equity and Interest rate - Futures and Options	<ol style="list-style-type: none"> 1) Price 2) Speed 3) Likelihood of execution 4) Size 5) Nature 6) Cost 7) Any other key consideration in the execution of the order 	<p>There may be scenarios where the priority of the execution factors will change, for example:</p> <ul style="list-style-type: none"> - where there are unusual levels of volatility, one of the factors may become more important depending on the circumstances; - where the characteristics of each individual order, such as client preferences, will be more significant; - where there are unusual market conditions, speed and likelihood of execution will become more important; <p>Where the order is received during the day and/or the size of the order may affect the importance of speed and likelihood of execution;</p>
Equity derivatives and interest rate - swaps, forward and other derivatives	<ol style="list-style-type: none"> 1) Price 2) Likelihood of execution 3) Size 4) Speed 5) Cost 6) Nature 7) Any other key consideration in the execution of the order 	<p>There may be scenarios where the priority of the execution factors will change, for example:</p> <ul style="list-style-type: none"> - where there are unusual levels of volatility, one of the factors may become more important depending on the circumstances;
Repos	<ol style="list-style-type: none"> 1) Price 2) Likelihood of execution 3) Size 4) Speed 5) Cost 6) Nature 7) Any other key consideration in the execution of the order 	<p>There may be scenarios where the priority of execution factors will change, for example:</p> <ul style="list-style-type: none"> - where the characteristics of each individual order such as client preferences, nature will be more significant; - where unusual market conditions exist, speed and likelihood of execution will become more important; - due to a lack of liquidity at a particular venue or between venues where probability of execution and speed of execution will become more important;;
Structured products	<ol style="list-style-type: none"> 1) Price 2) Total cost 	<p>The transaction is carried out with the Producer offering the best price in response to the customer's request for the characteristics of the product, unless there are specific instructions (per maximum exposure to a Producer).</p>

APPENDIX 3 – Execution Venues and External Brokers

Market type : Alternative Trading System

Market name	MIC	OPERATING MIC
UBS ATS	UBSA	UBSA

Market type : Multilateral Trading Facility (Dark)

Market name	MIC	OPERATING MIC
CBOE EUROPE - DXE DARK ORDER BOOK (NL)	CEUD	CCXE
CBOE EUROPE - DXE OFF-BOOK (NL)	CEUO	CCXE
CBOE EUROPE - DXE ORDER BOOKS (NL)	CEUX	CCXE
INVESTORS EXCHANGE - DARK	IEXD	IEXG
POSIT DARK	XPOS	ITGL
TURQUOISE EUROPE - DARK	TQEM	TQEX

Market type : Multilateral Trading Facility (Lit)

Market name	MIC	OPERATING MIC
AQUIS EXCHANGE EUROPE	AQEU	AQEU
AQUIS EXCHANGE PLC	AQXE	AQXE
BLOOMBERG TRADING FACILITY B.V.	BTFE	BTFE
CBOE EUROPE - BXE ORDER BOOKS	BATE	BCXE
CBOE EUROPE - CXE ORDER BOOKS	CHIX	BCXE
TURQUOISE	TRQX	TRQX
TURQUOISE EUROPE	TQEX	TQEX

Market type : Organised Trading Facility

Market name	MIC	OPERATING MIC
TRADITION OTF	TCDS	TRDE
TSAF OTC - OTF	TSAF	TSAF
TRADITION ESPANA OTF	TEUR	TEUR

Market type : Period Auctions

Market name	MIC	OPERATING MIC
CBOE EUROPE - DXE PERIODIC (NL)	BEUP	CCXE

Market type : Regulated Market

Market name	MIC	OPERATING MIC
CBOE EDGX U.S. EQUITIES EXCHANGE	EDGX	XCBO
CME CHICAGO MERCANTILE EXCHANGE	XCME	XCME
CBOE FUTURES EXCHANGE	XCBF	XCBO
ICE FUTURES EUROPE – FINANCIAL PRODUCT DIVISION	IFLL	IFEU
EUREX DEUTSCHLAND	XEUR	XEUR
EURONEXT - EURONEXT PARIS	XPAR	XPAR
EURONEXT GROWTH PARIS	ALXP	XPAR

EURONEXT MILAN	MTAA	XMIL
EURONEXT PARIS MONEP	XMON	XPAR
EURONEXT AMSTERDAM	XAMS	XAMS
LONDON STOCK EXCHANGE	XLON	XLON
NASDAQ - ALL MARKETS	XNAS	XNAS
NEW YORK STOCK EXCHANGE, INC.	XNYS	XNYS
NYSE ARCA	ARCX	XNYS
SIX SWISS EXCHANGE	XSWX	XSWX
TEL AVIV STOCK EXCHANGE	XTAE	XTAE
XETRA - REGULIERTER MARKT	XETA	XETR
XTX MARKETS SAS	XTXE	XTXE

Market type : Systematic Internaliser

Market name	MIC	OPERATING MIC
BARCLAYS BANK IRELAND PLC - SYSTEMATIC INTERNALISER	BBIS	BBIE
GOLDMAN SACHS INTERNATIONAL - SYSTEMATIC INTERNALISER	GSSI	GSIL
HUDSON TRADING - HREU LIMITED	HREU	HREU