



Class of Instrument	Commodities Derivatives / Futures and Options admitted to trading on a trading venue				
Notification if <1 average trade per business day	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total	Proportion of orders executed as a percentage of total	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders



Class of Instrument	Commodities Derivatives / Other commodities derivatives and emission allowances derivatives				
Notification if <1 average trade per business day	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total	Proportion of orders executed as a percentage of total	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders



Class of Instrument	Currency Derivatives / Futures and Options admitted to trading on a trading venue				
Notification if <1 average trade per business day	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total	Proportion of orders executed as a percentage of total	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders



Class of Instrument	Currency Derivatives / Swaps, forwards, and other currency derivatives				
Notification if <1 average trade per business day	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total	Proportion of orders executed as a percentage of total	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders



Class of Instrument	Debt Instruments / Bonds				
Notification if <1 average trade per business day	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total	Proportion of orders executed as a percentage of total	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders



Class of Instrument	Debt Instruments / Money markets instruments				
Notification if <1 average trade per business day	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total	Proportion of orders executed as a percentage of total	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders



Class of Instrument	Equities / Tick size liquidity bands 1 and 2				
Notification if <1 average trade per business day	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total	Proportion of orders executed as a percentage of total	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
SOCIETE GENERALE SA	93.2 %	82.5 %	0.0 %	0.0 %	0.0 %
GOLDMAN SACHS INTERNATIONAL PARIS BRANCH	6.8 %	16.9 %	0.0 %	0.0 %	0.0 %



Class of Instrument	Equities / Tick size liquidity bands 3 and 4				
Notification if <1 average trade per business day	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total	Proportion of orders executed as a percentage of total	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
SOCIETE GENERALE SA	83.2 %	55.8 %	0.0 %	0.0 %	0.0 %
GOLDMAN SACHS INTERNATIONAL PARIS BRANCH	12.8 %	42.8 %	0.0 %	0.0 %	0.0 %
INSTINET GERMANY GMBH	2.4 %	1.0 %	0.0 %	0.0 %	0.0 %
BOFA SECURITIES EUROPE SA	1.6 %	0.4 %	0.0 %	0.0 %	0.0 %



Class of Instrument	Equities / Tick size liquidity bands 5 and 6				
Notification if <1 average trade per business day	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total	Proportion of orders executed as a percentage of total	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
SOCIETE GENERALE SA	76.4 %	85.5 %	0.0 %	0.0 %	0.0 %
GOLDMAN SACHS INTERNATIONAL PARIS BRANCH	16.9 %	13.1 %	0.0 %	0.0 %	0.0 %
BOFA SECURITIES EUROPE SA	4.1 %	0.8 %	0.0 %	0.0 %	0.0 %
INSTINET GERMANY GMBH	2.6 %	0.6 %	0.0 %	0.0 %	0.0 %



Class of Instrument	Equity Derivatives / Futures and Options admitted to trading on a trading venue				
Notification if <1 average trade per business day	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total	Proportion of orders executed as a percentage of total	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
EUREX	55.7 %	53.1 %	0.0 %	0.0 %	100.0 %
ENX-PARIS-EQUITY	36.7 %	38.9 %	0.0 %	0.0 %	100.0 %
ENX-AMSTERDAM-EQUITY	6.5 %	4.1 %	0.0 %	0.0 %	100.0 %
IFLO	1.1 %	1.5 %	0.0 %	0.0 %	100.0 %



Class of Instrument	Equity Derivatives / Swaps and other equity derivatives				
Notification if <1 average trade per business day	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total	Proportion of orders executed as a percentage of total	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders



Class of Instrument	Exchange traded products				
Notification if <1 average trade per business day	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total	Proportion of orders executed as a percentage of total	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders



Class of Instrument	Interest Rate Derivatives / Futures and Options admitted to trading on a trading venue				
Notification if <1 average trade per business day	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total	Proportion of orders executed as a percentage of total	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
CME	49.1 %	32.7 %	0.0 %	0.0 %	100.0 %
IFLL	30.3 %	30.4 %	0.0 %	0.0 %	100.0 %
EUREX	16.7 %	16.4 %	0.0 %	0.0 %	100.0 %
CBOT	3.9 %	20.5 %	0.0 %	0.0 %	100.0 %



Class of Instrument	Interest Rate Derivatives / Swaps, forwards, and other interest rate derivatives				
Notification if <1 average trade per business day	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total	Proportion of orders executed as a percentage of total	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders



Class of Instrument	Other instruments / Other instruments				
Notification if <1 average trade per business day	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total	Proportion of orders executed as a percentage of total	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders



Class of Instrument	Securitized Derivatives / Warrants and Certificate Derivatives				
Notification if <1 average trade per business day	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total	Proportion of orders executed as a percentage of total	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders



Class of Instrument	Securities Financing				
Notification if <1 average trade per business day	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total	Proportion of orders executed as a percentage of total	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders



Class of Instrument	Structured finance instruments / Structured finance instruments				
Notification if <1 average trade per business day	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total	Proportion of orders executed as a percentage of total	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

	ESMA Asset Class	ESMA Instrument	MSF Best execution factors	Relative importance of execution factors	Links, COI, common ownerships	Incentives (monetary/non-monetary)	Rationale for changes to execution venues	Execution policy for PC and ECP	Execution criteria for Retail clients	Data / tools used in assessment of execution quality	Use of consolidated tape
CASH EQUITIES	(a) Equities – Shares & Depository Receipts	(i) Tick size liquidity bands 5 and 6 (from 2000 trades per day)	MSF takes sufficient steps to ensure the best possible result is obtained for its clients. The following execution factors are taken into account: 1. Price 2. Cost, including 'slippage' 3. Speed 4. Likelihood of execution/settlement 5. Size of order 6. Nature of order 7. Other considerations relevant to the execution of the order.	Given the number of cash equity venues and order types, price and speed of execution are the primary execution factors. Given the reduction of liquidity in the market due to the proliferation of venues under MiFID and MiFIDII the ability to source liquidity is also a key consideration	MSF has no links, formal or otherwise, with any venue used for equity execution. MSF typically executes as agent for the client and the nature of the agent/client relationship manages any potential conflicts of interest	MSF does not receive monetary or non-monetary incentives to route certain orders to any venue	Given the proliferation of new equity venues under MiFID2 and the range of business models, orders types, auctions, dark and lit markets, MSF adopts a proactive approach to monitoring market developments with a view to providing execution services that meet client need.	The Firm treats PC and ECP clients, from an order execution perspective, in the same manner. Monitoring is undertaken for trades, regardless of client categorisation.	Not applicable. MSF is not permitted to provide services to Retail clients	The Firm periodically reviews the execution provided by [DMA/external providers] to ensure the quality of execution remains in line with regulatory obligations. The [DMA/external providers] also undertake their own reviews and notify MSF accordingly, whereby MSF would make the appropriate notification to clients.	N/A
	(a) Equities – Shares & Depository Receipts	(ii) Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)		Given the number of cash equity venues and order types, price and speed of execution are the primary execution factors. Given the reduction of liquidity in the market due to the proliferation of venues under MiFID and MiFIDII the ability to source liquidity is also a key consideration	MSF has no links, formal or otherwise, with any venue used for equity execution. MSF typically executes as agent for the client and the nature of the agent/client relationship manages any potential conflicts of interest	MSF does not receive monetary or non-monetary incentives to route certain orders to any venue					
	(a) Equities – Shares & Depository Receipts	(iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)		Given the number of cash equity venues and order types, price and speed of execution are the primary execution factors. Given the reduction of liquidity in the market due to the proliferation of venues under MiFID and MiFIDII the ability to source liquidity is also a key consideration	MSF has no links, formal or otherwise, with any venue used for equity execution. MSF typically executes as agent for the client and the nature of the agent/client relationship manages any potential conflicts of interest	MSF does not receive monetary or non-monetary incentives to route certain orders to any venue					
DEBT/BONDS/MM/FI	(b) Debt instruments	(i) Bonds	Price and fill will ordinarily merit a high relative importance in obtaining best execution. However, in some circumstances, for some clients, orders, financial instruments or markets, MSF may reasonably determine that other execution factors are more important than price. For example, if there is no formalised market or settlement infrastructure for OTC transactions. In some markets, price volatility may mean that timeliness of execution is a priority whereas, in other markets that have low liquidity, the act of execution may itself constitute best execution. The instrument specific considerations around execution factors are described in the Relative importance of execution factors	Depending on the liquidity of the underlying instrument and the time of day, MSF may prioritise the speed and certainty of execution over price. If market conditions are particularly volatile any of the execution factors may become more important. If the client expresses particular preferences (such as preferred CCP or settlement model), the nature of the order may become more important.	Market Securities France owns the MSF OTF. Discretion is exercised within the OTF in the execution process on orders and therefore the obligation to obtain the best possible results for clients applies to the exercise of this discretion. COI within the MSF OTF are managed through the MSF OTF Governance	MSF does not receive monetary or non-monetary incentives to route certain orders to any venue or to trade with certain counterparts. Furthermore MSF OTF has a transparent pricing model. The pricing model is available on the MSF website. Business transacted off-venue is subject to a negotiated fee structure.	MSF operates an OTF	The Firm treats PC and ECP clients, from an order execution perspective, in the same manner. Monitoring is undertaken for trades, regardless of client categorisation.	Not applicable. MSF is not permitted to provide services to Retail clients	Desks send out interests to c.100+ clients simultaneously. External data vendor provides reference 'mid' price for the bonds. External news services are scanned for any news that may impact the creditworthiness of the issuer or some other announcement such as a corporate action. Ongoing reference to liquid benchmark bond futures traded on regulated markets or DCOs	Not applicable in the bond and fixed income markets. MSF does analyse the pre- and post-trade reports as an input to assessing the quality of market prices
	(b) Debt instruments	(ii) Money markets instruments		For Futures and Options admitted to a trading venue, MSF acts under the rules of the Exchange and Clearing House. Therefore there is no opportunity to apply discretion to these orders through the application of certain execution factors. Depending on the nature of the contract and the order, there may be the potential to execute an order via the Exchange Block trade facility thus providing greater certainty of execution and the prioritisation of size per Exchange block trade facility	MSF has no links, formal or otherwise, with any Derivatives Exchange or ETD venue. MSF is bound by the Exchange rulebook and executes as agent for the client and the nature of the agent/client relationship manages any potential conflicts of interest	MSF does not receive monetary or non-monetary incentives to route certain orders to any ETD venue or Exchange					
INTEREST RATE DERIVATIVES	(c) Interest rates derivatives	(i) Futures and options admitted to trading on a trading venue	Price and fill will ordinarily merit a high relative importance in obtaining best execution. However, in some circumstances, for some clients, orders, financial instruments or markets, MSF may reasonably determine that other execution factors are more important than price. For example, if there is no formalised market or settlement infrastructure for OTC transactions. In some markets, price volatility may mean that timeliness of execution is a priority whereas, in other markets that have low liquidity, the act of execution may itself constitute best execution. The instrument specific considerations around execution factors are described in the Relative importance of execution factors	For Futures and Options admitted to a trading venue, MSF acts under the rules of the Exchange and Clearing House. Therefore there is no opportunity to apply discretion to these orders through the application of certain execution factors. Depending on the nature of the contract and the order, there may be the potential to execute an order via the Exchange Block trade facility thus providing greater certainty of execution and the prioritisation of size per Exchange block trade facility	MSF has no links, formal or otherwise, with any Derivatives Exchange or ETD venue. MSF is bound by the Exchange rulebook and executes as agent for the client and the nature of the agent/client relationship manages any potential conflicts of interest	MSF does not receive monetary or non-monetary incentives to route certain orders to any ETD venue or Exchange	MSF management and Compliance regularly review the execution options. The new venues launched in the ETD space have largely been negative for the market rather than positive. This is because they risk splitting the liquidity, thereby undermining the fundamental benefit created by derivatives exchanges. Furthermore the volume and liquidity at new exchanges can be of questionable quality because of the incentive schemes offered. MSF is therefore extremely careful in connecting to new ETD venues because there are risks of clients having stranded open positions (open interest)	The execution policy for ETD markets is governed by the Exchange rulebook	Not applicable. MSF is not permitted to provide services to Retail clients	Because of the legal construct of F&O contracts, volume and liquidity is typically concentrated at a single venue. In this regard there is typically only one venue to execute a client order. Furthermore MSF executes under the rules of the Exchange which define the rules relating to order entry. Volume and liquidity at alternative venues is monitored by management and Compliance	Not applicable for the exchange traded derivatives markets
	(c) Interest rates derivatives	(ii) Swaps, forwards, and other interest rates derivatives		Depending on the liquidity of the underlying instrument and the time of day, MSF may prioritise the speed and certainty of execution over price. If market conditions are particularly volatile any of the execution factors may become more important. If the client expresses particular preferences (such as preferred CCP or settlement model), the nature of the order may become more important.	Market Securities France owns the MSF OTF. Discretion is exercised within the OTF in the execution process on orders and therefore the obligation to obtain the best possible results for clients applies to the exercise of this discretion. COI within the MSF OTF are managed through the MSF OTF Governance regime. Not all interest rate derivatives trades are executed through the OTF. Where trades are executed off venue, on a name give-up basis, the MSF best execution policy applies.	MSF does not receive monetary or non-monetary incentives to route certain orders to any venue or to trade with certain counterparts. Furthermore MSF OTF has a transparent pricing model. The pricing model is available on the MSF website. Business transacted off-venue is subject to a negotiated fee structure.					
DERIVATIVES	(g) Equity Derivatives	(i) Options and Futures admitted to trading on a trading venue	For Futures and Options admitted to a trading venue, MSF acts under the rules of the Exchange and Clearing House. Therefore there is no opportunity to apply discretion to these orders through the application of certain execution factors. Depending on the nature of the contract and the order, there may be the potential to execute an order via the Exchange Block trade facility thus providing greater certainty of execution and the prioritisation of size per Exchange block trade facility. In the Exchange traded equity derivative markets there are equivalent contracts with liquidity across numerous venues. If liquidity and price is available across multiple venues the convention is to direct the order to the 'home' market in the first instance unless clients express a preference for another venue (such as Eurex) due to lower fees, wider collateral set or increased margin offsets	MSF has no links, formal or otherwise, with any Derivatives Exchange or ETD venue. MSF is bound by the Exchange rulebook and executes as agent for the client and the nature of the agent/client relationship manages any potential conflicts of interest	MSF does not receive monetary or non-monetary incentives to route certain orders to any ETD venue or Exchange	MSF management and Compliance regularly review the execution options. The new venues launched in the ETD space have largely been negative for the market rather than positive. This is because they risk splitting the liquidity, thereby undermining the fundamental benefit created by derivatives exchanges. Furthermore the volume and liquidity at new exchanges can be of questionable quality because of the incentive schemes offered. MSF is therefore extremely careful in connecting to new ETD venues because there are risks of clients having stranded open positions (open interest)	The Firm treats PC and ECP clients, from an order execution perspective, in the same manner. Monitoring is undertaken for trades, regardless of client categorisation.	Not applicable. MSF is not permitted to provide services to Retail clients	Because of the legal construct of F&O contracts, volume and liquidity is typically concentrated at a single venue. In this regard there is typically only one venue to execute a client order. Furthermore MSF executes under the rules of the exchange which define the rules order relating to order entry. Volume and liquidity at alternative venues is monitored by business and management. A small number of single name equity options are traded on multiple European regulated markets. The convention is that orders are routed to the 'domestic' market unless the client specifies a venue of choice (which they might do for the purpose of maximum margin netting)	Not applicable for the exchange traded derivatives markets although liquidity at different venues is monitored where economically closely correlated instruments are made available for trading at different venues	

ESMA Asset Class	ESMA Instrument	MSF Best execution factors	Relative importance of execution factors	Links, COI, common ownerships	Incentives (monetary/non-monetary)	Rationale for changes to execution venues	Execution policy for PC and ECP	Execution criteria for Retail clients	Data / tools used in assessment of execution quality	Use of consolidated tape
EQUITY (g) Equity Derivatives	(ii) Swaps and other equity derivatives		Depending on the liquidity of the underlying instrument and the time of day, MSF may prioritise the speed and certainty of execution over price. If market conditions are particularly volatile any of the execution factors may become more important. If the client expresses particular preferences (such as preferred CCP or settlement model), the nature of the order may become more important.	Market Securities France owns the MSF OTF. Discretion is exercised within the OTF in the execution process on orders and therefore the obligation to obtain the best possible results for clients applies to the exercise of this discretion. COI within the MSF OTF are managed through the MSF OTF Governance regime. Not all equity derivatives trades are executed through the OTF. Where trades are executed off venue, the MSF best execution policy applies.	MSF does not receive monetary or non-monetary incentives to route certain orders to any venue or to trade with certain counterparts. Furthermore MSF OTF has a transparent pricing model. The pricing model is available on the MSF website. Business transacted off-venue is subject to a negotiated fee structure.	MSF operates an OTF	The Firm treats PC and ECP clients, from an order execution perspective, in the same manner. Monitoring is undertaken for trades, regardless of client categorisation.		Structures are bespoke and pricing is not usually driven by market action. For certain structures relating to dividend yield, corporate action data is key. The corporate action data is taken from third party data vendors. For other equity derivatives, exchange traded instruments (single name and index) provide reference prices and allow for the monitoring of basis For volatility products based on indices there are listed derivatives reference points and the implied volatility on benchmark index options contracts	Not applicable in the equity derivatives markets. MSF does analyse the pre- and post- trade reports and refer to the clearing statistics as an input to assessing the quality of market prices and clearing preferences
SECURITIZED DERIVATIVES (h) Securitized Derivatives	(i) Warrants and Certificate Derivatives		Depending on the liquidity of the underlying instrument and the time of day, MSF may prioritise the speed and certainty of execution over price. If market conditions are particularly volatile any of the execution factors may become more important. If the client expresses particular preferences (such as preferred CCP or settlement model), the nature of the order may become more important.	Market Securities France owns the MSF OTF. Discretion is exercised within the OTF in the execution process on orders and therefore the obligation to obtain the best possible results for clients applies to the exercise of this discretion. COI within the MSF OTF are managed through the MSF OTF Governance regime. Where securitized derivatives trades are executed off venue, the MSF best execution policy applies.	MSF does not receive monetary or non-monetary incentives to route certain orders to any venue or to trade with certain counterparts. Furthermore MSF OTF has a transparent pricing model. The pricing model is available on the MSF website. Business transacted off-venue is subject to a negotiated fee structure.	N/A	The Firm treats PC and ECP clients, from an order execution perspective, in the same manner. Monitoring is undertaken for trades, regardless of client categorisation. N/A		N/A	Not applicable in the securitized derivatives market.
SECURITIZED DERIVATIVES (h) Securitized Derivatives	(ii) Other securitized derivatives		Depending on the liquidity of the underlying instrument and the time of day, MSF may prioritise the speed and certainty of execution over price. If market conditions are particularly volatile any of the execution factors may become more important. If the client expresses particular preferences (such as preferred CCP or settlement model), the nature of the order may become more important.	Market Securities France owns the MSF OTF. Discretion is exercised within the OTF in the execution process on orders and therefore the obligation to obtain the best possible results for clients applies to the exercise of this discretion. COI within the MSF OTF are managed through the MSF OTF Governance regime. Where ETP trades are executed off venue, the MSF best execution policy applies.	MSF does not receive monetary or non-monetary incentives to route certain orders to any venue or to trade with certain counterparts. Furthermore MSF OTF has a transparent pricing model. The pricing model is available on the MSF website. Business transacted off-venue is subject to a negotiated fee structure.	N/A	The Firm treats PC and ECP clients, from an order execution perspective, in the same manner. Monitoring is undertaken for trades, regardless of client categorisation. N/A		N/A	Not applicable in the securitized derivatives market.
ETPs (k) Exchange traded products	Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)		Depending on the liquidity of the underlying instrument and the time of day, MSF may prioritise the speed and certainty of execution over price. If market conditions are particularly volatile any of the execution factors may become more important. If the client expresses particular preferences (such as preferred CCP or settlement model), the nature of the order may become more important.	Market Securities France owns the MSF OTF. Discretion is exercised within the OTF in the execution process on orders and therefore the obligation to obtain the best possible results for clients applies to the exercise of this discretion. COI within the MSF OTF are managed through the MSF OTF Governance regime. Where ETP trades are executed off venue, the MSF best execution policy applies.	MSF does not receive monetary or non-monetary incentives to route certain orders to any venue or to trade with certain counterparts. Furthermore MSF OTF has a transparent pricing model. The pricing model is available on the MSF website. Business transacted off-venue is subject to a negotiated fee structure.	Given the proliferation of new equity venues under MiFID2 and the range of business models, orders types, auctions, dark and lit markets, MSF adopts a proactive approach to monitoring market developments with a view to providing execution services that meet client need.	ETF's - The Firm treats PC and ECP clients, from an order execution perspective, in the same manner. Monitoring is undertaken for trades, regardless of client categorisation. ETN's - N/A ETC's - The execution policy for Exchange Traded Commodities markets is governed by the Exchange rulebook.		ETF's - The Firm periodically reviews the execution provided by [DMA/external providers] to ensure the quality of execution remains in line with regulatory obligations. The [DMA/external providers] also undertake their own reviews and notify MSF accordingly, whereby MSF would make the appropriate notification to clients. ETN's - N/A ETC's - Because of the legal construct of F&O contracts, volume and liquidity is typically concentrated at a single venue. In this regard there is typically only one venue to execute a client order. Furthermore MSF executes under the rules of the exchange which define the rules order relating to order entry. Volume and liquidity at alternative venues is monitored by business and management	Not applicable in the ETP market
SFTs Securities Financing Transactions (SFT)	Securities Financing Transactions (SFT)						The Firm treats PC and ECP clients, from an order execution perspective, in the same manner. Monitoring is undertaken for trades, regardless of client categorisation.		Desks send out interests to c.100+ clients simultaneously (with occasional filtering of counterparty at client request). Brokers can search trade capture system for trades in same ISIN or correlated issuer/instrument. Brokers can also use external data sources to check date of interest rate changes to validate changes in repo rate. GC - quoted by issuer, size, currency and term. Numerous external reference rates (SONIA/EONIA), short dated rates, shape of curve and external news vendors and other information on the creditworthiness of issuer	Not applicable for securities financing transactions