

BEST EXECUTION POLICY SUMMARY

ICBC (Europe) S.A., Paris Branch

1. General Principles

Pursuant to regulation in effect ICBC (Europe) S.A., Paris Branch ensures that all sufficient steps are taken to achieve the best possible results for our clients when executing investment orders on behalf of its clients.

For the purposes of the present policy, any instructions for the purchase and/or sale of any financial instruments given by clients and accepted by the Bank for execution or transmission to third parties are considered orders.

2. Scope

The MiFID II directive on Best Execution applies if the Bank:

- (i) receives and transmits the orders of its clients; and/or
- (ii) executes orders on behalf of its clients

This policy is applicable to clients categorized as retail and professional under MiFID II.

The Policy will not apply when a client is categorized as an Eligible Counterparty, without prejudice to the right of such entities to request, either on a general form or on a trade-by-trade basis, treatment as professional clients. When dealing with eligible counterparties, ICBC (Europe) S.A., Paris Branch will act honestly, fairly and professionally and communicate in a way which is fair, clear and not misleading, taking into account the nature of the eligible counterparty and of its business.

3. Organization

ICBC (Europe) S.A., Paris Branch takes all the sufficient steps to obtain, when executing orders, the best possible results for their clients taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.

While applying this principle, ICBC (Europe) S.A., Paris Branch uses the execution services by ICBC Ltd., Luxembourg Branch in order to take all the sufficient steps to achieve best execution.

ICBC Ltd., Luxembourg Branch is an investment service provider domiciled in Luxembourg approved by CSSF. ICBC (Europe) S.A., Paris Branch and ICBC Ltd., Luxembourg Branch are both entities under the Group ICBC Ltd., and ICBC Ltd., Luxembourg Branch has its own Best Execution policy, which makes the choice of ICBC (Europe) S.A., Paris Branch to route all execution orders to ICBC Ltd., Luxembourg Branch as good as executing the orders by the Paris Branch itself.

Therefore, the selection and execution policy of ICBC Ltd., Luxembourg Branch is effective and should apply for the clients of ICBC (Europe) S.A., Paris Branch.

The policy below details the Best Execution Policy of ICBC Ltd., Luxembourg Branch. For the sake of clarity, “the Bank” or “ICBC” refers both to ICBC Ltd., Luxembourg Branch and to ICBC (Europe) S.A., Paris Branch. The term

“head office” refers to ICBC Ltd. in Beijing. All trading activities are performed by/routed via the entity ICBC Ltd., Luxembourg Branch acting as an intermediary for ICBC (Europe) S.A. Since both entities share the same management, human resources and control functions, this policy is valid to both entities. Differences or provisions only applicable to a specific entity are marked clearly if applicable parts of this policy.

4. Principles of this policy

In accordance to its obligation to act fairly and professionally, the Bank will take all sufficient steps in order to obtain the best possible result for clients’ orders and to act in best interest of the clients.

In achieving this aim, the Bank must define and take into account a number of execution factors (unless otherwise instructed by clients). Those factors include the followings but are not limited to¹:

- The lowest price of the instruments;
- The lowest cost of execution;
- The fastest speed of execution;
- The likelihood of execution and settlement;
- The size and the nature of the orders or any other consideration relevant to the execution of the orders.

The relative importance of the factors listed above will depend on:

- Clients characteristics (including client classification);
- The characteristics of the order;
- The characteristics of the financial instruments related to the orders;
- The characteristics of the execution venue(s) to which the order can be directed.
- The characteristics of the execution counterparty(s) to which the order can be directed.

For retail clients, total consideration of the following criteria will be the determinant factor of execution quality:

- The sum of the price and the costs incurred by clients including
 - all expenses which are directly relating to the execution of the order,
 - execution venue fees,
 - clearing and settlement fees, and
 - any other fees paid to third parties involved in the execution of the order.

The Bank would like to highlight the fact that the Best Execution obligation is an obligation of means and not of results. In other words, the Bank will take all sufficient steps in order to obtain the best possible result for clients order.

The Bank may not be considered responsible for the non-execution or incorrect execution of orders resulting from “force majeure” circumstances preventing it from fulfilling its obligations.

¹ The factors to be considered are detailed in section 10 of this document.

The Bank is not deemed to obtain the best result for each order. However, the Bank is able to prove, on request, that orders have been executed according to the Policy, which enables the Bank in most of cases to obtain the best possible result.

5. Consent

The Bank will seek its client's consent prior to executing or transmitting orders (refer to Annex C).

6. The Bank's approach to Best Execution

In accordance with MiFID II requirements and in order to obtain the best possible result for its clients, the Bank gives them, in respect of each class of instruments it deals with, information on the different venues where the Bank executes clients' orders and the factors affecting the choice of execution venues.

Under MiFID II, an "execution venue" means a regulated market, an MTF, an OTF², a Systematic Internaliser³, or a market maker or other liquidity provider or an entity that performs a similar function in a third country to the functions performed by any of the foregoing.

Whenever applicable, the bank will summarize and publish annually on its website for each class of financial instruments⁴, the top five investment firms & top five venues in terms of trading volumes where it transmitted or placed client orders for execution in the preceding year and information on the quality of execution obtained.

This information should be published both for trades ICBC Paris has executed itself and for trades the Bank placed with other firms for execution.

The bank will provide the information about entities where the orders are transmitted or placed for execution when require by its clients or potential clients.

▪ Bonds

The factors of price, liquidity, likelihood of execution and settlement size, credit risk, rating and maturity are important and the relative importance of each of them may differ from one order to the other.

In the event where prices are not available on a Multilateral Execution Venue the Bank will obtain quotes from available Market Makers (please see Annex B approved execution venues for Bonds) who have sufficient policies and procedures in place to ensure the fairness of the price.

- The client's order should contain a clear limit price. Upon reception of the order, the Bank asks the Market Makers via Bloomberg for quotes;
- Only when the order's limit price has been reached (after deducting the charges), then the order will be filled. And the client will be informed timely.

² Please refer to Annex A 'Definitions' of this document

³ 'systematic internaliser' means an investment firm which, on an organized, frequent systematic and substantial basis, deals on own account when executing client orders outside a regulated market, an MTF or an OTF without operating a multilateral system.

⁴ Classes of financial instruments are listed in Annex E of this policy. They are defined by the RTS 28 of MiFID II that refers to the Commission Delegated Regulation (EU) 2017/576.

- The Market Makers (ICBC trading centers) chosen are trustworthy and reputable entities, guaranteeing a high likelihood of execution;
- The available clear limit price will guarantee access to the best price possible. And before the Bank place client's order to the intra-group trading center, the Bank will clearly inform client about the nature of the trade (OTC) and gather the client's consent.

For OTC transactions, the Bank will take the necessary and reasonable actions to ensure the client can get the best price which heavily depends on the liquidity of the bond. the Bank will check the fairness of the price proposed to the client by gathering market data used in the estimation of the price of such product and, where possible, by comparing with similar or comparable products.

▪ **FX Derivatives (forwards and swaps)**

The factors of size, likelihood of execution and settlement, liquidity, counterparty, credit risk, rating and maturity are important and the relative importance of each of them may differ from one order to the other.

FX derivatives are only executed for professional clients after signing a specific related agreement for derivative services. These clients have direct access to the Financial Institution Department.

The bank uses Multi-lateral Trading Facilities (see Annex B for details) to execute FX products. If no price is available on the Multi-lateral Trading Facility (MTF), it will trade with selected Market Makers mentioned in Annex B. In such scenarios the FX Execution Trader will transact directly with the selected Market Maker and take all reasonable steps to obtain the best possible result for the Client.

- Before trading with the clients, the Bank will clearly inform client about the trading venues and charges concerned with the transaction (at least with illustration).
- When executing orders OTC, the Bank will check the fairness of the price proposed to the client by gathering market data used in the estimation of the price of such product and, where possible, by comparing with similar or comparable products.

▪ **UCITS Funds**

Funds can be only subscribed to and redeemed in one place (with the investment fund manager/administrator of the fund), and at one price (the net asset value (NAV)). As there is no discretion with regards to Execution Venue and/or price, the Bank will execute the clients' orders with the respective transfer agent of the fund to minimize the total consideration.

7. Execution venues sourcing

The bank typically sources quotes from multiple Execution Venues before accepting the quote that it considers achieving the best results for the Client, following an assessment and comparison of all available Execution Venues. Such a conclusion can be expected to aim for optimized:

- core price (exclusive of any transaction costs);
- certainty of execution;
- cost of execution; and
- the Bank's own commission.

The Bank may, in specific cases, obtain quotes only from a single Execution Venue, if:

- the Financial Instrument is Bespoke⁵;
- the Financial Instrument is Illiquid⁶;
- It has been determined using market data and quality of execution metrics the results of which no alternative entity could improve on.

When the Bank obtains quotes from a single Market Maker for OTC instruments, it will comply with the additional Best Execution requirements by ensuring that it conducts price fairness checks on a systematic basis and embeds these checks in its policies and procedures.

The Bank must make sure that the market makers they deal with abide by best execution requirements as defined by MiFID II and that it does not contravene the Bank's own procedures.

8. Execution venues annual evaluation

On an annual basis, the bank will formally review whether best execution was achieved satisfactorily. Such reviews will be conducted by means of reports and measurements presented by the Bank. Such reports will contain, among other analysis:

- ranking of Execution Venues on the basis of actual usage by the involved Trading Desk (by volume) (provided by the Financial Institution Department);
- comparison of this ranking with the ranking based on public "quality of execution" data that is required to be published by Execution Venues under MiFID II. Such rankings will be based on certain key quality of execution parameters (provided by the Financial Institution Department);
- ranking of total costs related to the execution of trades of each venue (provided by the Financial Institution Department);
- ranking of clearing schemes (quality and cost of clearing and settlement) (provided by the Operation Management Department);
- ranking of accuracy and efficiency of circuit breakers in extreme market conditions to prevent market disruptions (provided by the Financial Institution Department);
- ranking of liquidity and ability to support large size orders (provided by the Financial Institution Department);
- the reputation of the venue members.

9. Client specific instructions

Whenever the client gives a specific instruction with regards to the handling of an order, the Bank will carry out the order accordingly. The Best Execution obligation is met if the order is executed according to the specific instruction. However, the Best Execution principle still applies to those aspects of the order which would not be covered by the specific instruction.

⁵ Bespoke Financial Instruments are products that have been specially made or designed for a particular type of customer or target.

⁶ Illiquid refers to the state of a Financial Instrument that cannot easily and readily be sold or exchanged for cash without a substantial loss in value.

The bank must ensure to give all the necessary advice and information to its clients to have the best execution of their orders. Therefore, the Bank should notify the client if it knows that his or her specific instructions cannot lead to the best execution.

Where the Bank has accepted clients' specific instructions with respect to the execution of orders, the Bank will follow them to the extent possible. The client should be made aware that to the extent that the Bank accept and follow their instructions, the Policy will not be applicable, although the Policy will be applicable to other execution factors to the extent that they are not covered by the client's instructions.

10. Client's consent for executing transactions outside regulated markets or MTFs

The bank may execute all or part of clients order outside of a Regulated Market, MTF or Organized Trading Facility (OTF). The bank is required to obtain the prior express consent of its Clients before being able to execute their orders outside a regulated market, a MTF or an OTF. To this end, every client must give consent by sending the "Consent Form" to the execution of orders outside a regulated market, a multilateral trading facility or an organized trading facility" form (refer to Annex C) duly completed and signed.

11. Special situations

- **Aggregation of orders**

The bank's order handling may involve the aggregation of orders of different clients. Where orders are aggregated this will occur in accordance with the relevant MiFID II requirements⁷. The executed orders are allocated to clients fairly and proportionately in accordance with the Bank's Client Orders Handling procedure.

- **Abnormal market conditions**

This Policy will not apply at a time of severe market turbulence, and/or internal or external system failure where instead the ability to execute orders on a timely basis, or at all, will become the primary factor. In the event of system failure we may not be able to access all of our chosen execution venues, clients will be notified when placing an order if this condition has been invoked.

12. Commissions

The Bank does not structure or charge its commissions in such a way as to discriminate unfairly between execution venues.

⁷ https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2017.087.01.0166.01.ENG

13. Additional considerations

The Bank will always timely inform the clients about every difficulty concerning the accurate execution of their transactions.

In a situation where the Bank places a transaction with different counterparties, the price will be determined by calculating the average price of all tranches. The final execution time of transaction will be the point of time the final tranche of the order is executed.

In case clients request demonstration of Best Execution from the Bank for one or more transactions the following will be provided:

- Explanation of the criteria applied when selecting execution venues;
- Support documentation that the execution venue was selected according to the outlined criteria;
- Support documentation that best price available was chosen (print screen of prices available from trading platforms and/or records from phone calls);

ICBC (Europe) S.A., Paris Branch will forward such requests by its direct clients to ICBC Ltd., Luxembourg branch, to which it routes all execution orders, in order to obtain the records and documents.

14. Top 5 venues

The bank shall publish the annual top five execution venues in terms of trading volumes for all executed professional clients on ICBC Paris website. And the analysis shall be published in the format and contain the following information listed set out in Annex D. The publication shall exclude orders in Securities Financing Transactions (SFTs).

The bank shall publish for each class of financial instruments⁸, a summary of the analysis and conclusions will draw from the detailed monitoring of the quality of execution obtained on the execution venues where the bank executed all profession client orders in the previous year. The information shall include (if applicable):

- (a) an explanation of the relative importance the bank gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;
- (b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;
- (c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;
- (d) an explanation of the factors that led to a change in the list of execution venues listed in the bank's execution policy, if such a change occurred;
- (e) an explanation of how order execution differs according to client categorization, where the bank treats categories of clients differently and where it may affect the order execution arrangements;

⁸ Classes of financial instruments are listed in Annex E of this policy. They are defined by the RTS 28 of MiFID II that refers to the Commission Delegated Regulation (EU) 2017/576.

- (f) an explanation of how the bank has used any data or tools relating to the quality of execution, including any data published in Annex D.

ICBC (Europe) S.A., Paris Branch will also publish, for each category of financial instrument and on a yearly basis, the identities of the 5 counterparties where the largest volume of orders has been executed, together with an abstract of the regular assessment performed on the quality of the execution services.

15. Conservation & Transmissions of Data

The Bank records and retains data relating to its execution and selection policy. Records are retained for five years⁹ on a durable medium and are sent to the Client upon request. These records may also be sent to the competent authority when requested.

16. Selection of Brokers and Execution Venues

Broker Selection

The Bank chooses its third-party brokers in accordance with a grid of criteria, the main ones being: the quality of the order execution procedures, connectivity, financial strength, the quality of post-trade processing, the documentation provided concerning the execution and/or best selection policy, and the overall quality of the relationship and the service offered. This order transmission to external traders enables the Bank to obtain execution prices and connectivity that are more attractive to its clients. For the purposes of its order reception/transmission activity, the Bank relies on the “best execution” procedures of each of the external traders selected.

A Review Committee meets at least once each year and indicates whether or not the selection of external traders has been confirmed. The main external traders used by the Bank to execute or transmit its orders are questioned in writing on the basis of a questionnaire and reports providing evidence of “best execution”. The external traders that are subject to the review must represent at least 90% of the total volume of the transactions externalized by the Bank.

Execution venues selection process

The selection of an execution venue is based on a due diligence which considers qualitative criteria such as the use of a clearing house, the reliability of the circuit breakers, the IT security, the transparency of the price formation process (pre-trade), the simplicity of the execution mechanisms, the diversity of the services offered (extended trading hours and types of orders offered), the financial strength and the possibility of providing clients with comprehensive and intelligible information about the execution mechanisms.

If the Bank is concerned about the reliability and robustness of a venue and/or the long-term sustainability of its activity, it may take the view that this could have an impact on its ability to provide “best execution” and therefore result in it excluding said venue from its execution policy. Another possible venue selection criterion can be a connection request from clients wishing the presence of the Bank on the venue.

⁹ This period can be extended if requested by the competent authority

Annex A - Definitions

- **Execution criteria:** Indicates the criteria listed in chapter 5 of this document.
- **Execution factors:** Indicates the factors listed in chapter 5 of this policy.
- **MiFID II:** Directive 2014/65/EU OF 15 May 2014, known as “Markets in Financial Instruments Directive II”, and its rules and application directives and any possible subsequent changes made thereto.
- **Order:** An instruction to purchase or to sell a financial instrument accepted from the Bank for execution or transmission to a third counterparty
- **Systematic Internaliser:** An investment firm that deals on own account by executing client orders in shares outside a regulated market or MTF, and performs that activity on an “organized, frequent and systematic basis”.
- **Intermediary:** For the sake of this policy an intermediary refers to any kind of broker providing access to regulated market or MTFs or market makers quoting bid and offer prices for specific financial instruments on OTC-markets.
- **Market Maker:** An institution or individual that quotes bid and offer prices for specific stocks or other marketable securities that it holds in inventory (often referred to as 'makes a market in'), and is prepared and able to buy or sell those securities at any time on its own account.
- **Multilateral Trading Facility (“MTF”)** - a multilateral system, managed by an investment company or a market operator that brings together multiple counterparties, buyers and sellers interested in financial instruments - within the system and in compliance with non-discretionary rules – in a contractual manner that complies with the rules contained in Title II of the MiFID directive.
- **Operation of an Organized Trading Facility (OTF)¹⁰:** According to MiFID, an OTF is 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 in accordance with the authorization and operating conditions for investment firms defined by MiFID Directive.
OTFs may only trade in bonds, structured finance products, derivatives and emission allowance (non-equity instruments).
OTF operator must play an active role in bringing about transactions on its platform and exercise discretion either when deciding to place or retract an order on the OTF and/or when deciding not to match potential matching orders available in the system. As opposed to regulated markets and MTFs that have members or participants, OTFs have clients (as a consequence, transactions concluded on OTFs have to comply with client facing rules, including best execution rules, regardless of whether the OTF is operated by an investment firms or a market operator).
- **OTC:** “Over The Counter” this term refers to a method of exchange of financial instruments in a context different from that of the regulated markets.
- **Trading venue:** refers to a regulated market, a multilateral trading facility (MTFs) or an Organized Trading Facility.
- **Execution venue:** refers to a regulated market, a Multilateral Trading Facility (MTF), a systematic internaliser or a market maker or other “liquidity providers” or entities performing similar functions in a third country to the functions performed by any of the foregoing.
- **Financial Instruments:** In scope of this policy are all financial instruments listed in the Markets in Financial Instruments Directive version II.

¹⁰ Examples of OTF : Tradition OTF, TP ICAP OTF, Tradeweb OTF

Annex B – List of current approved Execution Venues

- Bonds**

Market Maker	Type	LEI
Bloomberg Trading Facility Limited	MTF	
ICBC trading center London	Market Maker	5493002ERZU2K9PZDL40
ICBC trading center New-York	Market Maker	5493002ERZU2K9PZDL40
ICBC trading center Hong-Kong	Market Maker	5493002ERZU2K9PZDL40
ICBC ASIA LTD	Market Maker	549300RB8ZUQ2QO5HJ15
ICBC Standard Bank PLC	Market Maker	F01VVKN4DRF2NWKGGQ283

- FX forwards and swaps**

Market Maker Name	Type	LEI
Bloomberg Trading Facility Limited	MTF	
360T MTF	MTF	
Thomson Reuters FXALL	MTF	
ICBC Ltd., H.O.	Market Maker	5493002ERZU2K9PZDL40
Merrill lynch international	Market Maker	GGDZP1UYGU9STUHRDP48
Credit Agricole Corporate and Investment Bank	Market Maker	1VUV7VQFKUOQSJ21A208
Commerzbank ag Frankfurt	Market Maker	851WYGNLUQLFZBSYGB56
ICBC standard bank plc	Market Maker	F01VVKN4DRF2NWKGGQ283
Stand chartered bank London treasury	Market Maker	RILFO74KP1CM8P6PCT96
UBS AG Zurich	Market Maker	BFM8T61CT2L1QCEMIK50
HSBC Hong-Kong	Market Maker	MP6I5ZYZBEU3UXPYFY54
Zurich cantonal bank-zuercher kantonalbank	Market Maker	165GRDQ39W63PHVONY02
Société Générale	Market Maker	O2RNE8IBXP4R0TD8PU41
Goldman Sachs International	Market Maker	W22LROWP2IHZNBB6K528
ICBC (London) Plc	Market Maker	2138003HW6485HGVSH88
Australia and New Zealand Banking Group Limited	Market Maker	JHE42UYNWWTJB8YTTU19
Natexis Banque	Market Maker	KX1WK48MPD4Y2NCUIZ63
ICBC SG RMB Clearing Bank	Market Maker	5493002ERZU2K9PZDL40
Coöperatieve Rabobank U.A.	Market Maker	DG3RU1DBUFHT4ZF9WN62
Deutsche Bank London	Market Maker	7LTFWZYICNSX8D621K86
ING Bank NV	Market Maker	3TK20IVIUIJ8J3ZU0QE75
Standard Bank Of South Africa	Market Maker	QFC8ZCW3Q5PRXU1XTM60
ICBC Asia Ltd HK	Market Maker	549300RB8ZUQ2QO5HJ15
Zuercher Kantonalbank	Market Maker	165GRDQ39W63PHVONY02
HSBC bank plc	Market Maker	MP6I5ZYZBEU3UXPYFY54

Annex C - OTC Consent

Consent form to the execution of orders outside a regulated market, a multilateral trading facility or an organized trading facility

Under the EU legislation Markets in Financial Instruments Directive - 2014/65/EC - which applies from 3 January 2018, we are required to:

- inform you that in executing orders on your behalf we may have to execute orders outside of a regulated market, a Multilateral Trading Facility (“MTF”) or an Organized Trading Facility (“OTF”); and
- seek your consent to execute orders in this manner
- your consent to our Best Executive Policy (which can be found on our website ([欢迎光临中国工商银行巴黎网站 \(icbc.com.cn\)](http://icbc.com.cn))).

Where we execute your orders outside of a regulated market, an MTF or an OTF it shall be because we have determined that such an alternative manner of execution is the most appropriate for the fulfillment of your order in order to achieve the best possible result.

Please sign this letter and return it to Industrial and Commercial Bank of China Ltd., Paris Branch by one of the means below. You should be aware that if we are unable to obtain your consent as set out in this letter, the law may prohibit us from executing orders for you outside a regulated market, a MTF or an OTF.

• by mail to: FID@fr.icbc.com.cn

Information to be modified by FID

• by fax to: XXXXXXXXXXXX

Company name

I hereby consent to Industrial and Commercial Bank of China (Europe) S.A., Paris Branch executing orders on my behalf outside of a regulated market, a MTF or an OTF.

Signed by the authorized representative(s) having the authority to open accounts and nominate authorized agents:

Signed _____

Name _____

Title _____

Date _____

We encourage you to keep a copy of the consent for your records.

Annex D – Top five venues template

Top five execution venues and quality for execution obtained for professional client					
Class of Instrument :					
Notification if <1 average trade per business day in the previous year : Y/N					
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
1. Name and Venue Identifier (MIC or LEI)					
2. Name and Venue Identifier (MIC or LEI)					
3. Name and Venue Identifier (MIC or LEI)					
4. Name and Venue Identifier (MIC or LEI)					
5. Name and Venue Identifier (MIC or LEI)					



Top 5 venues template.xlsx

Included here is a spreadsheet template ready for use

Annex E - Classes of financial instruments as defined in Annex I of commission delegated regulation (EU) 2017/576

- (a) Equities — Shares & Depositary Receipts
 - (i) Tick size liquidity bands 5 and 6 (from 2 000 trades per day)
 - (ii) Tick size liquidity bands 3 and 4 (from 80 to 1 999 trades per day)
 - (iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)

- (b) Debt instruments
 - (i) Bonds
 - (ii) Money markets instruments

- (c) Interest rates derivatives
 - (i) Futures and options admitted to trading on a trading venue
 - (ii) Swaps, forwards, and other interest rates derivatives

- (d) credit derivatives
 - (i) Futures and options admitted to trading on a trading venue
 - (ii) Other credit derivatives

- (e) currency derivatives
 - (i) Futures and options admitted to trading on a trading venue
 - (ii) Swaps, forwards, and other currency derivatives

- (f) Structured finance instruments
- (g) Equity Derivatives
 - (i) Options and Futures admitted to trading on a trading venue
 - (ii) Swaps and other equity derivative
- (h) Securitized Derivatives
 - (i) Warrants and Certificate Derivatives
Other securitized derivatives
 - (iii)
 - Commodities derivatives and emission allowances Derivatives
 - Options and Futures admitted to trading on a trading venue
 - Other commodities derivatives and emission allowances derivatives
- (a) Contracts for difference
- (b) Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)
- (c) Emission allowances
- (d) Other instruments