



# GLOBAL EQUITIES

## **Information concerning Global Equities' Execution Policy**

We have implemented provisions designed to enable us to provide Best Execution, in particular an Execution Policy, which is described below.

### **I- REGULATORY FRAMEWORK AND SCOPE OF APPLICATION**

Pursuant to MiFID, Global Equities is obliged to adopt an order execution policy and to take all reasonable measures to obtain the best possible result for its **professional clients** when executing client orders or when it receives and transmits orders for execution. Pursuant to MiFID, Global Equities is also obliged to provide appropriate information to its clients regarding its execution policy.

The Execution Policy applies if you are a client of Global Equities and if you give Global Equities an order to execute on your behalf in respect of financial instruments within the scope of MiFID.

### **II- PRINCIPLE GOVERNING THE EXECUTION OF ORDERS AND BEST EXECUTION OBLIGATION**

Whenever we execute an order on your behalf, **and subject to any specific instruction you may give us**, we will take all reasonable measures to obtain the best possible result for you, in accordance with MiFID and our Execution Policy, taking into account the factors described hereinafter.

**If you give us specific instructions** regarding the manner in which you wish your order to be executed, and if we accept such instructions, we will follow your instructions. However, this may prevent us from taking the measures we have developed and implemented in order to obtain the best possible result for the execution of your orders.

### **III- EXECUTION VENUES**

In our Execution Policy we detail the various sources of liquidity to which we have access for each of the financial instruments subject to MiFID in respect of which we execute orders on behalf of our clients. These sources of liquidity are referred to as "execution venues" and consist principally of regulated markets. We operate mostly on regulated markets because we feel that given the current state of the business, these markets enable us to consistently obtain the best possible result for the execution of your orders. Consequently, we may execute orders on an execution venue that is not a regulated market within the meaning of MiFID only in the event that regulated markets are not a sufficient source of liquidity for the



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relevant financial instrument. If you give Global Equities an order concerning a share whose principal source of liquidity is a stock exchange of which Global Equities is not a member, we will transmit your order to another broker or dealer, who will execute the order. In such case, we will either determine ourselves the ultimate execution venue on the basis of the criteria described hereinabove and then give corresponding instructions to such other broker or dealer or we will ensure that such other broker or dealer has arrangements in place that enable us to comply with our Best Execution obligations to you.

### IV- RELEVANT FACTORS

**Subject to any specific instructions from you that we accept**, where we have indicated several possible trading venues for the financial instrument that is the subject of your order, we will take into account a set of factors in deciding on which of those trading venues we will execute your order. In particular, these factors are price, costs, speed, likelihood of execution and settlement and any other consideration relevant to the execution of the order.

To determine the relative importance of these various factors, we take into account your status as a **professional client**, as well as the nature of your order, the characteristics of the financial instruments that are the subject of the order and the characteristics of the execution venues to which the order can be directed.

In general, we give the highest priority to total price, representing the price of the relevant financial instruments and the costs related to execution. Nevertheless, in our entire discretion, we may give priority to other factors, such as the impact that displaying and executing your order may have on market prices, the speed and likelihood of execution and the possibility of price improvement. We may give priority to these other factors in the event that there is insufficient immediately available liquidity on the relevant execution venue(s) to execute your order in full, if you request us to execute your order over a period of time or with reference to a benchmark calculated over a period of time or if we determine that there are other circumstances such that obtaining the best immediately available price may not be the best possible result for you.

In order to determine what is the best possible result for you, we do not compare the results that may be obtained for you on the basis of our Execution Policy and our fees with those that may be obtained by another investment firm on the basis of its own execution policy or a different structure of commissions or fees. Furthermore, we do not compare the differences within our own structure of commissions or fees that are attributable to the nature of the services that we provide to you.

### V- RECEIPT AND TRANSMISSION OF ORDERS

In the absence of any specific instruction given by the client, Global Equities may transmit an order it receives from a client for execution by another entity of the Group or an outside entity, such as a third party broker. In this way, Global Equities will act in the client's best interests and will also satisfy the execution criteria and factors listed hereinabove.



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## VI- MONITORING AND REVIEW

We continuously monitor the effectiveness of our order execution arrangements and of our Execution Policy in order to identify and make any necessary improvements. Furthermore, we regularly assess whether the execution venues included in our Execution Policy, as well as the brokers and dealers to whom we transmit orders for execution, permit us to consistently obtain the best possible result for our clients, or if we need to make changes to our execution arrangements.

Global Equities will revise its execution policy whenever a material change occurs that affects its ability to continue to obtain the best results for its clients.

We will notify you of all significant changes to this description of our order execution arrangements and to our Execution Policy.

## VII- INFORMATION TO BE PROVIDED TO CLIENTS AND CONSENT

Global Equities is required to obtain its clients' prior consent to its order execution policy. Such consent shall be implied if the client places an order after 1 November 2007.



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## Financial instruments listed in Europe

Financial instrument	Services provided	Trading venues	
Shares	Execution of orders on behalf of clients	Euronext France, Netherlands, Belgium Xetra German stock exchange	No counterparty own account
Derivatives	Execution of orders on behalf of clients	Euronext-Liffe and Deutsche Börse Eurex	No counterparty own account
* Global Equities is a member with direct access to the market.			

## Financial instruments listed in other countries

Financial instrument	Services provided	Trading venues	
			Entities with which orders are placed
Shares	Receipt and transmission of orders	-	Member brokers of regulated markets*
Derivatives	Receipt and transmission of orders	-	Member brokers of regulated markets
* Global Equities is frequently interconnected with the markets in the EEA through the GL Trade system. Member brokers have been chosen through a “best selection” process carried out on the basis of criteria designed to benefit the interests of Global Equities’ clients.			