



**REPORT ON THE FIRST
FIVE EXECUTION
VENUES AND THE
QUALITY OF
EXECUTION OBTAINED**

2017

Regulatory framework and scope of application

- › In accordance with the Commission Delegated Regulation (EU) 2017/576 of 8 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the annual publication by investment firms of information on the identity of execution venues and on that quality of execution.

- › Groupama Asset Management is therefore requested to provide transparency to investors regarding the execution of client orders on:
 - the first five market intermediaries in terms of volume and according to various types of instruments used by Groupama Asset Management to execute its clients' orders.
 - a summary of the analysis drawn from detailed monitoring of the quality of execution obtained from market intermediaries that executed orders transmitted by Groupama Asset Management.

In the absence of information available on the quality of execution obtained from intermediaries, the description below will only relate to the place of execution used and the selection and execution method.

Order execution policy (1)

- › To obtain the best possible result for the execution of orders, Groupama Asset Management has established a procedure for the evaluation and selection of the intermediaries to which the orders are transmitted for execution*.
- › The intermediaries are selected on the basis of the assessments issued by the various departments of Groupama Asset Management that are involved in evaluating the quality of the execution. The criteria taken into account in this process, depending on the instruments in question, are exclusively: price, costs, size/nature of the order/speed of execution and analysis, probability of execution and settlement.
- › At the end of this evaluation and selection process, the authorised intermediaries are parametrised in the order management software, which guarantees equal treatment of all clients and prevents risks of conflicts of interest.
- › Groupama Asset Management has not signed any specific agreement with the intermediaries selected for the transmission of orders or execution platforms with regard to specific benefits (monetary or non-monetary discounts or benefits).
- › Groupama Asset Management has no equity interest in one or more intermediaries used for the transmission of orders.

* For more information, please consult the “Selection and execution policy” section available online at www.groupama-am.fr



Order execution policy (2)

- › MiFID defines an execution venue as a regulated market, a multilateral trading facility (MTF), an organised trading facility (OTF), a systematic internaliser, a market maker, another liquidity supplier or an entity that performs similar tasks in a third country to those carried out in any of the venues cited above.

- › Groupama Asset Management may transmit the orders of its Clients, or the orders resulting from its own investment decisions for execution at the various execution venues listed above, by various transmission methods, in particular:
 - via an intermediary;
 - directly to a counterparty;
 - on an electronic trading platform.

Equities and equivalent instruments

Equities and equivalent instruments

Category of instruments	Equities and equivalent instruments				
State if <1 order executed on average per business day of the previous year	No				
First five execution platforms classified by trading volumes	Proportion of the volume of executed orders as a percentage of the total volume in this category	Proportion of the number of executed orders as a percentage of the total number in this category	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
UBS (REYPIEJN7XZHSUI0N355)	13%	28%	N/A	N/A	N/A
ITG (213800EEC95PRUCEUP63)	12%	7%	N/A	N/A	N/A
MERRILL LYNCH (GGDZP1UYGU9STUHRDP48)	9%	12%	N/A	N/A	N/A
JP MORGAN (K6Q0W1PS1L1O4IQL9C32)	9%	11%	N/A	N/A	N/A
INSTINET (213800MXAKR2LA1VBM44)	8%	8%	N/A	N/A	N/A

- › For these instruments, Groupama Asset Management transmits the orders electronically to the selected intermediaries in accordance with the selection and execution policy. The clients' orders may be executed on various execution venues depending on the type of order, the liquidity conditions and the quality of prices offered (MR, SMN or IS).
- › The analysis criteria for executions selected for this asset class are:
 - Price
 - Costs
 - Access to liquidity

Debt instruments

Bonds

Category of instruments	Debt instruments: Bond				
State if <1 order executed on average per business day of the previous year	No				
First five execution platforms classified by trading volumes	Proportion of the volume of executed orders as a percentage of the total volume in this category	Proportion of the number of executed orders as a percentage of the total number in this category	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BNP (R0MUWSFPU8MPRO8K5P83)	9%	8%	N/A	N/A	N/A
SOCIETE GENERALE (O2RNE8IBXP4R0TD8PU41)	8%	7%	N/A	N/A	N/A
BARCLAYS (G5GSEF7VJP5I7OUK5573)	8%	9%	N/A	N/A	N/A
GOLDMAN SACHS (W22LROWP2IHZNBB6K528)	7%	5%	N/A	N/A	N/A
JP MORGAN (K6Q0W1PS1L1O4IQL9C32)	6%	6%	N/A	N/A	N/A

› For these instruments, Groupama Asset Management transmits orders electronically to the market via competition between several authorised counterparties.

› The analysis criteria for executions selected for this asset class are:

- Price
- Access to liquidity
- Probability
- Settlement

Money market instruments

Category of instruments	Debt instruments: Money market instruments				
State if <1 order executed on average per business day of the previous year	No				
First five execution platforms classified by trading volumes	Proportion of the volume of executed orders as a percentage of the total volume in this category	Proportion of the number of executed orders as a percentage of the total number in this category	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
CA CIB (1VUV7VQFKUOQSJ21A208)	33%	24%	N/A	N/A	N/A
BRED (NICH5Q04ADUV9SN3Q390)	10%	13%	N/A	N/A	N/A
CM CIC (N4JDFKKH2FTD8RKFXO39)	5%	7%	N/A	N/A	N/A
BNP (R0MUWSFPU8MPRO8K5P83)	5%	8%	N/A	N/A	N/A
GFI (GUNTJCA81C7IHNBGI392)	4%	5%	N/A	N/A	N/A

› For these instruments, Groupama Asset Management transmits orders to the market via an authorised intermediary or via competition between several authorised counterparties.

› The analysis criteria for executions selected for this asset class are:

- Price
- Access to liquidity
- Probability
- Settlement

Interest rate derivatives

Futures and options admitted for trading on a trading platform

› Orders for these types of instruments are transmitted to the market either via a selected intermediary for execution on a regulated market or via competition between several authorised counterparties and implemented on a regulated market.

› The analysis criteria for executions selected for this asset class are:

- Price
- Access to liquidity
- Costs

Category of instruments	Interest rate derivatives: Futures and options admitted for trading on a trading platform				
State if <1 order executed on average per business day of the previous year	No				
First five execution platforms classified by trading volumes	Proportion of the volume of executed orders as a percentage of the total volume in this category	Proportion of the number of executed orders as a percentage of the total number in this category	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BGC (ZWNFQ48RUL8VJZ2AIC12)	74%	79%	N/A	N/A	N/A
TRADITION (969500ULC0Y1IG0A4O72)	17%	14%	N/A	N/A	N/A
NEWEDGE (0IKLU6X1B10WK7X42C15)	4%	4%	N/A	N/A	N/A
SOCIETE GENERALE (O2RNE8IBXP4R0TD8PU41)	3%	2%	N/A	N/A	N/A
CACEIS (96950023SCR9X9F3L662)	1%	1%	N/A	N/A	N/A

Swaps, forwards and other interest rate derivatives

› For these instruments, Groupama Asset Management transmits orders to the market via competition between several authorised counterparties.

› The analysis criteria for executions selected for this asset class are:

- Price
- Access to liquidity
- Probability
- Settlement

Category of instruments	Interest rate derivatives: Swaps, forwards and other interest rate derivatives				
State if <1 order executed on average per business day of the previous year	No				
First five execution platforms classified by trading volumes	Proportion of the volume of executed orders as a percentage of the total volume in this category	Proportion of the number of executed orders as a percentage of the total number in this category	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
HSBC (F0HUI1NY1AZMJMD8LP67)	34%	37%	N/A	N/A	N/A
SOCIETE GENERALE (O2RNE8IBXP4R0TD8PU41)	18%	2%	N/A	N/A	N/A
NATIXIS (KX1WK48MPD4Y2NCUIZ63)	11%	13%	N/A	N/A	N/A
BNP (R0MUWSFPU8MPRO8K5P83)	10%	14%	N/A	N/A	N/A
GOLDMAN SACHS (W22LROWP2IHZNBB6K528)	9%	16%	N/A	N/A	N/A

Credit derivatives

Other credit derivatives

Category of instruments	Credit derivatives: Other credit derivatives				
State if <1 order executed on average per business day of the previous year	No				
First five execution platforms classified by trading volumes	Proportion of the volume of executed orders as a percentage of the total volume in this category	Proportion of the number of executed orders as a percentage of the total number in this category	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BNP (R0MUWSFPU8MPRO8K5P83)	35%	22%	N/A	N/A	N/A
SOCIETE GENERALE (O2RNE8IBXP4R0TD8PU41)	27%	21%	N/A	N/A	N/A
GOLDMAN SACHS (W22LROWP2IHZNBB6K528)	13%	28%	N/A	N/A	N/A
JP MORGAN (K6Q0W1PS1L1O4IQL9C32)	13%	14%	N/A	N/A	N/A
CITIGROUP (XKZZ2JZF41MRHTR1V493)	11%	12%	N/A	N/A	N/A

› For these instruments, Groupama Asset Management transmits orders to the market via an authorised intermediary or via competition between several authorised counterparties.

› The analysis criteria for executions selected for this asset class are:

- Price
- Access to liquidity
- Probability
- Settlement

Currency derivatives

Futures and options admitted for trading on a trading platform

Category of instruments	Currency derivatives: Futures and options admitted for trading on a trading platform				
State if <1 order executed on average per business day of the previous year	Yes				
First five execution platforms classified by trading volumes	Proportion of the volume of executed orders as a percentage of the total volume in this category	Proportion of the number of executed orders as a percentage of the total number in this category	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BGC (ZWNFQ48RUL8VJZ2AIC12)	61%	64%	N/A	N/A	N/A
TRADITION (969500ULC0Y1IG0A4O72)	29%	21%	N/A	N/A	N/A
NEWEDGE (0IKLU6X1B10WK7X42C15)	10%	14%	N/A	N/A	N/A
			N/A	N/A	N/A
			N/A	N/A	N/A

› Orders for these types of instruments are transmitted to the market either via a selected intermediary for execution on a regulated market or via competition between several authorised counterparties and implemented on a regulated market.

› The analysis criteria for executions selected for this asset class are:

- Price
- Access to liquidity
- Costs

Swaps, forwards and other currency derivatives

Category of instruments	Currency derivatives: Swaps, forwards and other currency derivatives				
State if <1 order executed on average per business day of the previous year	No				
First five execution platforms classified by trading volumes	Proportion of the volume of executed orders as a percentage of the total volume in this category	Proportion of the number of executed orders as a percentage of the total number in this category	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
CA CIB (1VUV7VQFKUOQSJ21A208)	39%	33%	N/A	N/A	N/A
NATIXIS (KX1WK48MPD4Y2NCUIZ63)	28%	18%	N/A	N/A	N/A
JP MORGAN (K6Q0W1PS1L1O4IQL9C32)	11%	9%	N/A	N/A	N/A
BNP (R0MUWSFPU8MPRO8K5P83)	10%	19%	N/A	N/A	N/A
SOCIETE GENERALE (O2RNE8IBXP4R0TD8PU41)	9%	9%	N/A	N/A	N/A

› For these instruments, Groupama Asset Management transmits orders electronically to the market via an authorised intermediary or via competition between several authorised counterparties.

› The analysis criteria for executions selected for this asset class are:

- Price
- Access to liquidity
- Probability
- Settlement

Structured financial instruments

Structured financial instruments

- › For these instruments, Groupama Asset Management transmits orders to the market via competition between several authorised counterparties.
- › The analysis criteria for executions selected for this asset class are:
 - Price
 - Access to liquidity
 - Costs

Category of instruments	Structured financial instruments				
State if <1 order executed on average per business day of the previous year	Yes				
First five execution platforms classified by trading volumes	Proportion of the volume of executed orders as a percentage of the total volume in this category	Proportion of the number of executed orders as a percentage of the total number in this category	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
SOCIETE GENERALE (O2RNE8IBXP4R0TD8PU41)	56%	14%	N/A	N/A	N/A
MORGAN STANLEY (4PQUHN3JPFQFNF3BB653)	25%	29%	N/A	N/A	N/A
RBS (RR3QWICWWIPCS8A4S074)	16%	29%	N/A	N/A	N/A
ODDO (969500219DJHZ3449O66)	3%	14%	N/A	N/A	N/A
NATIXIS (KX1WK48MPD4Y2NCUIZ63)	1%	14%	N/A	N/A	N/A

Equity derivatives

Options and futures admitted for trading on a trading platform

Category of instruments	Equity derivatives: Futures and options admitted for trading on a trading platform				
State if <1 order executed on average per business day of the previous year	No				
First five execution platforms classified by trading volumes	Proportion of the volume of executed orders as a percentage of the total volume in this category	Proportion of the number of executed orders as a percentage of the total number in this category	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
AUREL (5RJTDGZG4559ESIYLD31)	22%	13%	N/A	N/A	N/A
SOCIETE GENERALE (O2RNE8IBXP4R0TD8PU41)	20%	20%	N/A	N/A	N/A
CITIGROUP (XKZZ2JZF41MRHTR1V493)	18%	13%	N/A	N/A	N/A
BGC (ZWNFQ48RUL8VJZ2AIC12)	14%	31%	N/A	N/A	N/A
NEWEDGE (0IKLU6X1B10WK7X42C15)	6%	12%	N/A	N/A	N/A

› Orders for these types of instruments are transmitted to the market either via a selected intermediary for execution on a regulated market or via competition between several authorised counterparties and implemented on a regulated market.

› The analysis criteria for executions selected for this asset class are:

- Price
- Access to liquidity
- Costs

Exchange-traded product (EPT)

Exchange-traded fund (ETF)

Category of instruments	Exchange-traded product (EPT)				
State if <1 order executed on average per business day of the previous year	No				
First five execution platforms classified by trading volumes	Proportion of the volume of executed orders as a percentage of the total volume in this category	Proportion of the number of executed orders as a percentage of the total number in this category	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
CREDIT SUISSE (E58DKGMJYYYYJLN8C3868)	28%	23%	N/A	N/A	N/A
DEUTSCHE BANK (7LTWFZYICNSX8D621K86)	16%	13%	N/A	N/A	N/A
SOCIETE GENERALE (O2RNE8IBXP4R0TD8PU41)	12%	41%	N/A	N/A	N/A
BNP (R0MUWSFPU8MPRO8K5P83)	11%	1%	N/A	N/A	N/A
COMMERZBANK (851WYGNLUQLFZBSYGB56)	10%	5%	N/A	N/A	N/A

- › Orders for these types of instruments are transmitted to the market either via a selected intermediary for execution on a regulated market or via competition between several authorised counterparties and implemented on a regulated market.
- › The analysis criteria for executions selected for this asset class are:
 - Price
 - Access to liquidity
 - Costs

Other instruments

FX spots, repos, etc.

Category of instruments	Other instruments: FX spots, repos, etc.				
State if <1 order executed on average per business day of the previous year	No				
First five execution platforms classified by trading volumes	Proportion of the volume of executed orders as a percentage of the total volume in this category	Proportion of the number of executed orders as a percentage of the total number in this category	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
CACEIS (96950023SCR9X9F3L662)	92%	91%	N/A	N/A	N/A
ING (3TK20IVIUJ8J3ZU0QE75)	2%	2%	N/A	N/A	N/A
CA CIB (1VUV7VQFKUOQSJ21A208)	1%	1%	N/A	N/A	N/A
BNP (R0MUWSFPU8MPRO8K5P83)	1%	1%	N/A	N/A	N/A
HSBC (F0HUI1NY1AZMJMD8LP67)	1%	1%	N/A	N/A	N/A

- › Orders for these types of instruments are transmitted to the market either via a selected intermediary or via competition between several authorised counterparties.
- › The analysis criteria for executions selected for this asset class are:
 - Price
 - Access to liquidity
 - Costs

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