

Publication of the top five execution platforms used by UBS (France) S.A. for executing its client orders in 2020

Under Commission Delegated Regulation (EU) 2017/576 (RTS 28), UBS (France) S.A. is required to publish the top five execution platforms – in terms of trading volumes – that it uses to execute its client orders, for each class of financial instruments.

Investment firms that transmit orders on behalf of their clients are required to summarise and publish a list of the top five service providers used to execute such orders. This analysis is based on the volume of transactions executed by those providers in the previous year, and on information relating to the quality of execution.

This document therefore presents a summary, for each class of financial Instruments, of the analysis conducted by UBS (France) S.A. and its conclusions following a detailed assessment of the quality of the execution achieved by the counterparties to which it sent its client orders in the previous year.

1. Equities and similar instruments

1.1. “RTS 28” Top Five Execution Venues Report

Class of financial instrument	Equities and similar instruments - Tick size liquidity bands 5 and 6 (2,000+ trades per day)		
State whether an average of < 1 trade per business day was executed in the previous year (“Y” or “N”)	N		
Top five execution platforms ranked by trading volume (descending order)	Volume of orders executed as a percentage of total volume in that class	Number of orders executed as a percentage of total number in that class	Percentage of directed orders
UBS Europe SE LEI: 5299007QVIQ71O64NX37	68.99%	96.53%	0.00%
UBS Switzerland AG LEI: 549300WOIFUSNYH0FL22	31.01%	3.47%	0.00%
N/A			
N/A			
N/A			

Class of financial instrument	Equities and similar instruments - Tick size liquidity bands 3 and 4 (80 to 1999 trades per day)		
State whether an average of < 1 trade per business day was executed in the previous year ("Y" or "N")	N		
Top five execution platforms ranked by trading volume (descending order)	Volume of orders executed as a percentage of total volume in that class	Number of orders executed as a percentage of total number in that class	Percentage of directed orders
UBS Switzerland AG LEI: 549300WOIFUSNYH0FL22	88.16%	8.52%	0.00%
UBS Europe SE LEI: 5299007QVIQ7IO64NX37	11.84%	91.48%	0.00%
N/A			
N/A			
N/A			

Class of financial instrument	Equities and similar instruments - Tick size liquidity bands 1 and 2 (0 to 79 trades per day)		
State whether an average of < 1 trade per business day was executed in the previous year ("Y" or "N")	N		
Top five execution platforms ranked by trading volume (descending order)	Volume of orders executed as a percentage of total volume in that class	Number of orders executed as a percentage of total number in that class	Percentage of directed orders
UBS Switzerland AG LEI: 549300WOIFUSNYH0FL22	82.34%	60.84%	0.00%
UBS Europe SE LEI: 5299007QVIQ7IO64NX37	17.66%	39.16%	0.00%
N/A			
N/A			
N/A			

1.2. Quality of execution summary

(a) an explanation of the relative importance the firm 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;

For equities, although price is the most important factor, "access to liquidity", "speed of execution" and "likelihood of execution" are also very important, depending on the size of the trade.

(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

UBS (France) S.A. and the execution platforms UBS Switzerland AG and UBS Europe SE all belong to the UBS group and, as such, have indirect capital links. These two execution platforms are strictly subject to the selection and assessment criteria determined by UBS (France) S.A. in its Execution Venue Selection Policy, in order to prevent any situation whereby the providers are not selected entirely on the basis of their quality of execution.

(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

UBS (France) S.A. does not provide any commission or non-monetary benefit to its chosen execution platforms.

(d) an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;

Following the annual review of its Best Selection Policy, there was no change to the list of execution platforms selected by UBS (France) S.A., because the existing list ensured the best quality of execution for the trades placed by clients of UBS (France) S.A.

(e) an explanation of how order execution differs depending on client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;

Not applicable. The same Best Selection Policy is applied for all clients, except clients who place orders with express instructions.

(f) an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total cost to the client;

Certain criteria are given precedence to the execution of client orders if they are either express instructions from the client or if those criteria are assessed as delivering the best possible result in terms of the total cost to the client.

If the client gives express instructions to execute an order in a particular way, UBS (France) S.A. will execute the order in accordance with these express instructions. This means that speed of execution, for example, may be given precedence.

Please note that under certain circumstances, express instructions for executing an order may prevent UBS (France) S.A. from applying all the measures stated in its Best Selection Policy and, as such, from achieving the best possible outcome for the execution of that order based on the instructions received.

(g) an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575;

UBS (France) S.A. reviewed its systems using tools for rating quality of execution, together with an analysis of the execution reports received from the execution platforms. By analysing these different sources of data, UBS (France) S.A. monitored the quality of the execution achieved by the execution venues to which the orders are directed.

(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.

UBS (France) S.A. does not use any output from a consolidated tape provider.

2. Debt instruments (bonds, money market instruments, etc.)

2.1. "RTS 28" Top Five Execution Venues Report

Class of financial instrument	Debt instruments – Bonds		
State whether an average of < 1 trade per business day was executed in the previous year ("Y" or "N")	N		
Top five execution platforms ranked by trading volume (descending order)	Volume of orders executed as a percentage of total volume in that class	Number of orders executed as a percentage of total number in that class	Percentage of directed orders
UBS Switzerland AG LEI: 549300WOIFUSNYH0FL22	98.61%	98.62%	0.00%
BNP Paribas Paris LEI: 549300WCGB70D06XZS54	1.39%	1.38%	0.00%
N/A			
N/A			
N/A			

Class of financial instrument	Debt instruments – Money market instruments		
State whether an average of < 1 trade per business day was executed in the previous year ("Y" or "N")	Y		
Top five execution platforms ranked by trading volume (descending order)	Volume of orders executed as a percentage of total volume in that class	Number of orders executed as a percentage of total number in that class	Percentage of directed orders
UBS Switzerland AG LEI: 549300WOIFUSNYH0FL22	100%	100%	100%
N/A			
N/A			
N/A			
N/A			

2.2. Quality of execution summary

- (a) an explanation of the relative importance the firm 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;

For debt instruments, the most important factors are instrument price and execution cost. Although less important, the likelihood of execution is still a key factor for large orders; therefore, if the execution venue offering the best price is unable to guarantee execution of the whole order, the price factor takes second priority behind likelihood of execution.

Speed of execution, expertise and quality of service are also taken into account.

- (b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

UBS (France) S.A. and the execution platform UBS Switzerland AG belong to the UBS group and, as such, have indirect capital links. UBS Switzerland AG is strictly subject to the selection and assessment criteria determined by UBS (France) S.A. in its Execution Venue Selection Policy, in order to prevent any situation whereby the providers are not selected entirely on the basis of their quality of execution.

- (c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;**

UBS (France) S.A. does not provide any commission or non-monetary benefit to its chosen execution platforms.

- (d) an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;**

Following the annual review of its Best Selection Policy, there was no change to the list of execution platforms selected by UBS (France) S.A., because the existing list ensured the best quality of execution for the trades placed by clients of UBS (France) S.A.

- (e) an explanation of how order execution differs depending on client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;**

Not applicable. The same Best Selection Policy is applied for all clients, except clients who place orders with express instructions.

- (f) an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total cost to the client;**

Certain criteria are given precedence to the execution of client orders if they are either express instructions from the client or if those criteria are assessed as delivering the best possible result in terms of the total cost to the client.

If the client gives express instructions to execute an order in a particular way, UBS (France) S.A. will execute the order in accordance with these express instructions. This means that speed of execution, for example, may be given precedence.

Please note that under certain circumstances, express instructions for executing an order may prevent UBS (France) S.A. from applying all the measures stated in its Best Selection Policy and, as such, from achieving the best possible outcome for the execution of that order based on the instructions received.

- (g) an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575;**

UBS (France) S.A. reviewed its systems using tools for rating quality of execution, together with an analysis of the execution reports received from the execution platforms. By analysing these different sources of data, UBS (France) S.A. monitored the quality of the execution achieved by the execution venues to which the orders are directed.

- (h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.**

UBS (France) S.A. does not use any output from a consolidated tape provider.

3. Warrants and Certificates

3.1. "RTS 28" Top Five Execution Venues Report

Class of financial instrument	Warrants and certificate derivatives		
State whether an average of < 1 trade per business day was executed in the previous year ("Y" or "N")	N		
Top five execution platforms ranked by trading volume (descending order)	Volume of orders executed as a percentage of total volume in that class	Number of orders executed as a percentage of total number in that class	Percentage of directed orders
UBS Switzerland AG LEI: 549300WOIFUSNYH0FL22	70.67%	0.35%	0%
UBS Europe SE LEI: 5299007QVIQ7IO64NX37	24.87%	99.64%	0%
BNP Paribas Paris LEI: 549300WCGB70D06XZS54"	4.45%	0.01%	0%
N/A			
N/A			

3.2. Quality of execution summary

- (a) an explanation of the relative importance the firm 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;

For warrants and certificates, although price is the most important factor, "access to liquidity", "speed of execution" and "likelihood of execution" are also very important, depending on the size of the trade.

- (b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

UBS (France) S.A. and the execution platforms UBS Switzerland AG and UBS Europe SE all belong to the UBS group and, as such, have indirect capital links. These two platforms are strictly subject to the selection and assessment criteria determined by UBS (France) S.A. in its Execution Venue Selection Policy, in order to prevent any situation whereby the providers are not selected entirely on the basis of their quality of execution.

- (c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

UBS (France) S.A. does not provide any commission or non-monetary benefit to its chosen execution platforms.

- (d) an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;

Following the annual review of its Best Selection Policy, there was no change to the list of execution platforms selected by UBS (France) S.A., because the existing list ensured the best quality of execution for the trades placed by the clients of UBS (France) S.A.

- (e) an explanation of how order execution differs depending on client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;

Not applicable. The same Best Selection Policy is applied for all clients, except clients who place orders with express instructions.

(f) an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total cost to the client;

Certain criteria are given precedence to the execution of client orders if they are either express instructions from the client or if those criteria are assessed as delivering the best possible result in terms of the total cost to the client.

If the client gives express instructions to execute an order in a particular way, UBS (France) S.A. will execute the order in accordance with these express instructions. This means that speed of execution, for example, may be given precedence.

Please note that under certain circumstances, express instructions for executing an order may prevent UBS (France) S.A. from applying all the measures stated in its Best Selection Policy and, as such, from achieving the best possible outcome for the execution of that order based on the instructions received.

(g) an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575;

UBS (France) S.A. reviewed its systems using tools for rating quality of execution, together with an analysis of the execution reports received from the execution platforms. By analysing these different sources of data, UBS (France) S.A. monitored the quality of the execution achieved by the execution venues to which the orders are directed.

(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.

UBS (France) S.A. does not use any output from a consolidated tape provider.

4. Structured finance instruments

4.1. "RTS 28" Top Five Execution Venues Report

Class of financial instrument	Structured finance instruments		
State whether an average of < 1 trade per business day was executed in the previous year ("Y" or "N")	N		
Top five execution platforms ranked by trading volume (descending order)	Volume of orders executed as a percentage of total volume in that class	Number of orders executed as a percentage of total number in that class	Percentage of directed orders
N/A			
N/A			
N/A			
N/A			
N/A			

The Top Five Execution Venues Report is based on the financial instrument classification provided by the ESMA. Structured finance instruments are therefore listed in the Top Five Execution Venues Reports for the following instruments:

- Bonds;
- Warrants and certificates;
- Exchange-traded funds (ETFs).

4.2. Quality of execution summary

(a) an explanation of the relative importance the firm 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;

If the product is sold by UBS (France) S.A., orders are only filled on the primary market. For this instrument class, UBS (France) S.A. has chosen to send orders for these structured products directly to the issuer(s) of these products.

For structured products on the secondary market, the most important factors are instrument price and execution cost. Likelihood of execution is also an important factor for large orders. Although not as important as these three factors, speed of execution and likelihood of settlement/delivery may also be decisive factors.

(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

UBS (France) S.A. and the execution platform UBS Switzerland AG belong to the UBS group and, as such, have indirect capital links. UBS Switzerland AG is strictly subject to the selection and assessment criteria determined by UBS (France) S.A. in its Execution Venue Selection Policy, in order to prevent any situation whereby the providers are not selected entirely on the basis of their quality of execution.

(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

UBS (France) S.A. does not provide any commission or non-monetary benefit to its chosen execution platforms.

- (d) an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;**

Following the annual review of its Best Selection Policy, there was no change to the list of execution platforms selected by UBS (France) S.A., because the existing list ensured the best quality of execution for the trades placed by clients of UBS (France) S.A.

- (e) an explanation of how order execution differs depending on client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;**

Not applicable. The same Best Selection Policy is applied for all clients, except clients who place orders with express instructions.

- (f) an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total cost to the client;**

Certain criteria are given precedence to the execution of client orders if they are either express instructions from the client or if those criteria are assessed as delivering the best possible result in terms of the total cost to the client.

If the client gives express instructions to execute an order in a particular way, UBS (France) S.A. will execute the order in accordance with these express instructions. This means that speed of execution, for example, may be given precedence.

Please note that under certain circumstances, express instructions for executing an order may prevent UBS (France) S.A. from applying all the measures stated in its Best Selection Policy and, as such, from achieving the best possible outcome for the execution of that order based on the instructions received.

- (g) an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575;**

UBS (France) S.A. reviewed its systems using tools for rating quality of execution, together with an analysis of the execution reports received from the execution platforms. By analysing these different sources of data, UBS (France) S.A. monitored the quality of the execution achieved by the execution venues to which the orders are directed.

- (h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.**

UBS (France) S.A. does not use any output from a consolidated tape provider.

5. Exchange-traded products (ETPs) – Exchange-traded funds (ETFs)

5.1. “RTS 28” Top Five Execution Venues Report

Class of financial instrument	Exchange-traded funds (ETF)		
State whether an average of < 1 trade per business day was executed in the previous year (“Y” or “N”)	N		
Top five execution platforms ranked by trading volume (descending order)	Volume of orders executed as a percentage of total volume in that class	Number of orders executed as a percentage of total number in that class	Percentage of directed orders
UBS Switzerland AG LEI: 549300WOIFUSNYH0FL22	58.36%	58.90%	0%
UBS Europe SE LEI: 5299007QVIQ7IO64NX37	41.64%	41.10%	0%
N/A			
N/A			
N/A			

5.2. Quality of execution summary

(a) an explanation of the relative importance the firm 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;

For ETFs, although price is the most important factor, “access to liquidity”, “speed of execution” and “likelihood of execution” are also very important, depending on the size of the trade.

(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

UBS (France) S.A. and the execution platforms UBS Switzerland AG and UBS Europe SE all belong to the UBS group and, as such, have indirect capital links. These two platforms are strictly subject to the selection and assessment criteria determined by UBS (France) S.A. in its Execution Venue Selection Policy, in order to prevent any situation whereby the providers are not selected entirely on the basis of their quality of execution.

(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

UBS (France) S.A. does not provide any commission or non-monetary benefit to its chosen execution platforms.

(d) an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;

Following the annual review of its Best Selection Policy, there was no change to the list of execution platforms selected by UBS (France) S.A., because the existing list ensured the best quality of execution for the trades placed by the clients of UBS (France) S.A.

(e) an explanation of how order execution differs depending on client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;

Not applicable. The same Best Selection Policy is applied for all clients, except clients who place orders with express instructions.

(f) an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total cost to the client;

Certain criteria are given precedence to the execution of client orders if they are either express instructions from the client or if those criteria are assessed as delivering the best possible result in terms of the total cost to the client.



If the client gives express instructions to execute an order in a particular way, UBS (France) S.A. will execute the order in accordance with these express instructions. This means that speed of execution, for example, may be given precedence.

Please note that under certain circumstances, express instructions for executing an order may prevent UBS (France) S.A. from applying all the measures stated in its Best Selection Policy and, as such, from achieving the best possible outcome for the execution of that order based on the instructions received.

(g) an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575;

UBS (France) S.A. reviewed its systems using tools for rating quality of execution, together with an analysis of the execution reports received from the execution platforms. By analysing these different sources of data, UBS (France) S.A. monitored the quality of the execution achieved by the execution venues to which the orders are directed.

(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.

UBS (France) S.A. does not use any output from a consolidated tape provider.

6. Other instruments

6.1. "RTS 28" Top Five Execution Venues Report

Class of financial instrument	Other instruments		
State whether an average of < 1 trade per business day was executed in the previous year ("Y" or "N")	N		
Top five execution platforms ranked by trading volume (descending order)	Volume of orders executed as a percentage of total volume in that class	Number of orders executed as a percentage of total number in that class	Percentage of directed orders
BPSS LEI: 549300WCGB70D06XZS54	43.96%	12.59%	0.00%
UBS Switzerland AG LEI: 549300WOIFUSNYH0FL22	55.98%	65.01%	0.00%
UBS Europe SE LEI: 5299007QVIQ7IO64NX37	0.06%	22.40%	0.00%
N/A			
N/A			

6.2. Quality of execution summary

(a) an explanation of the relative importance the firm 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;

As regards the execution on the primary market, the relevant orders can only be executed by the issuer and at a single net asset value. Thus, no choices are offered in terms of execution venue or price, and the most important factors in practice will be the likelihood of execution and the settlement/delivery.

With regard to the execution on the secondary market for shares/units of funds, if the issuer creates a fund in the secondary market, no choice is offered in terms of execution venue or price. Thus, as stated above for the primary market, the most important factors in practice will be the probability of execution and settlement/delivery.

(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

UBS (France) S.A. and the execution platform UBS Switzerland AG belong to the UBS group and, as such, have indirect capital links.

For French funds, UBS (France) S.A. has selected the execution platform BNP Paribas Securities Services and has neither capital links nor close ties with this entity.

These two platforms are strictly subject to the selection and assessment criteria determined by UBS (France) S.A. in its Execution Venue Selection Policy, in order to prevent any situation whereby the providers are not selected entirely on the basis of their quality of execution.

(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

UBS (France) S.A. does not provide any commission or non-monetary benefit to its chosen execution platforms.

(d) an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;

Following the annual review of its Best Selection Policy, there was no change to the list of execution platforms selected by UBS (France) S.A., because the existing list ensured the best quality of execution for the trades placed by the clients of UBS (France) S.A.

(e) an explanation of how order execution differs depending on client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;

Not applicable. The same Best Selection Policy is applied for all clients, except clients who place orders with express instructions.

(f) an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total cost to the client;

As stated above for the primary market, the most important factors in practice will be the probability of execution and settlement/delivery.

(g) an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575;

UBS (France) S.A. reviewed its systems using tools for rating quality of execution, together with an analysis of the execution reports received from the execution platforms. By analysing these different sources of data, UBS (France) S.A. monitored the quality of the execution achieved by the execution venues to which the orders are directed.

(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.

UBS (France) S.A. does not use any output from a consolidated tape provider.

Annex A – Glossary

Client

Any individual or company to which UBS (France) S.A. provides investment or related services.

Client order

A transaction to buy or sell one or more Financial Instruments, made on behalf or at the request of a client.

Execution platform or investment firm

An entity instructed by UBS (France) S.A. to execute an order.

Execution venue

A regulated market, MTF, OTF, systematic internaliser, market maker or other liquidity provider or an entity that performs a similar function in a third country to the functions performed by the execution platform.

Financial Instrument

See Annex I Section C of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (MiFID II)

To avoid ambiguity, “Financial Instruments” do not include spot transactions or loans.

Investment services

Includes:

- (i) Reception and transmission of client orders in relation to one or more financial instruments;
- (ii) Execution of orders on behalf of clients;
- (iii) Proprietary trading;
- (iv) Portfolio management;
- (v) Investment advice;
- (vi) Underwriting of financial instruments and/or investment
- (vii) of financial instruments with a firm commitment.
- (viii) Investment of financial instruments without a firm commitment;
- (ix) Operation of a multilateral trading facility (MTF); and
- (x) Operation of an OTF.

MiFID

Markets in Financial Instruments Directive.

MiFID II

Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and all directives, regulations and laws for the implementation or transposition of the Markets in Financial Instruments Directive.

Multilateral trading facility (MTF)

A multilateral system, operated by an investment firm or 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)

A multilateral system which is not a regulated market or 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.

Private client

A client who is neither a professional client nor an eligible counterparty.

Professional client

A client meeting the criteria laid down in Article D533-11 of the French Monetary and Financial Code.

Regulated market (RM)

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 duly authorised and functions in accordance with Title III of Directive 2014/65/EU.