

Annual report on the Top 5 Execution Venues and Top 5 Entities used by Natixis in 2018

Professional and Non-Professional clients

April 2019 – Version 1

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INTRODUCTION

The purpose of this document is to provide, for each category of financial instruments, the top five execution platforms in terms of trading volumes on which Natixis executed client orders during 2018 and summary information on the quality of execution obtained.

This report complies with the requirements of Article 27 of the European Directive 2014/65/EU on financial instruments "MiFID II". As specified by ESMA, this document was produced on a "Best Effort" basis and based on Natixis' knowledge for the year 2018, particularly about product classification.

This report is available on Natixis website (www.natixis.com).

1. PERIMETER

1.1. TERRITORIAL PERIMETER

This report applies regardless of where the order is executed, to all Natixis entities:

- established with the EEA (Natixis SA, its European branches and subsidiaries), or
- executing or transmitting an order from the EEA by means by the establishment of a branch in the EEA

1.2. CLIENTS PERIMETER

This report applies to professional and non-professional clients (as defined in MiFID II), according to the category assigned by Natixis. This policy does not apply to eligible counterparties.

1.3. SERVICES PERIMETER

This report applies to the provision of the following financial services:

- execution of orders on behalf of clients
- reception and transmission of orders (RTO)
- trading on own-account, in the following cases:
 - ✓ if an own-account transaction is executed on behalf of a non-professional or professional client who relies on Natixis;
 - ✓ when Natixis interposes between two clients in the context of a simultaneous buy/sell ("back to back trading");
 - ✓ when Natixis, acting as a systematic internaliser, executes its clients' orders on its own account.

1.4. PRODUCTS PERIMETER

The « products » concerned by this report are:

- financial instruments as defined in MiFID II, and
- securities financing transactions (securities lending or borrowing, repurchases agreements, repos etc.)

2. TOP 5 BROKERS

Until 30 June 2018, Natixis applied its selection policy whereby it selected a list of third-party brokers according to a grid of criteria, the main ones being:

- the quality of the order execution systems,
- connectivity,
- the total price of the transaction (including the cost of settlement/delivery, if applicable),
- financial strength,
- the quality of Middle Office/Back office supports,
- feedback from Natixis' customers, i.e. their Front, Middle and Back Offices,
- the documentation provided on the execution and best selection policy,
- the quality of the relationship and the service offered.

The duty of ensuring best execution for Natixis fell to these third-party brokers.

Regarding the brokers' selection, the front offices had chosen a list of third-party brokers for the order execution service. These were reviewed every year to ensure the quality of the service provided, where the major points concerning execution and various questions relating to the services were asked.

This review permitted to verify that these brokers ensured a high quality of service to Natixis, a wide choice of products and a good price/service ratio (for example on execution, middle and back office services, etc.).

Execution on behalf of clients through global brokers connected to all liquidity venues gave a solution to fragmentation issues in equity markets. It improved the probability of the execution, and thus, the service provided to clients, with more execution venues at a better price.

As from 1 July 2018, Natixis proposes an agency service for only one of its activities, named Corporate broking. In that context, Natixis provides the service of reception and transmission of orders in respect of shares listed on trading venues. Natixis transmits clients' orders for execution to its partner Oddo BHF, except if the client expressly requires trading through another broker.

2.1. REPORTS RELATED TO PROFESSIONAL CLIENTS

- ✓ Equities - Shares and depositary receipts: Tick size liquidity band 5 and 6 (from 2000 trades per day)

Notification if <1 average trade per business day in the previous year	N					
Execution Venue Identifier	Execution Venue Name	Proportion of volume traded (%)	Proportion of orders executed (%)	Percentage of passive orders (%)	Percentage of aggressive orders(%)	Percentage of directed orders (%)
4PQUHN3JPFQFN3BB653	Morgan Stanley & Co. International PLC	44.97	69.56	69.42	70.01	N/A
REYPIEJN7XZHSUI0N355	UBS Limited	22.31	30.06	30.17	29.73	N/A
9695002I9DJHZ3449O66	ODDO BHF SCA	32.51	0.17	0.21	N/A	N/A
213800MXAKR2LA1VBM44	INSTINET EUROPE LIMITED	0.20	0.19	0.16	0.23	N/A
213800I9XHTVLX73Z109	PIRAEUS SECURITIES S.A.	0.01	0.02	0.02	0.02	N/A

- ✓ Equities - Shares and depositary receipts: Tick size liquidity band 3 and 4 (from 80 to 1999 trades per day)

Notification if <1 average trade per business day in the previous year	N					
Execution Venue Identifier	Execution Venue Name	Proportion of volume traded (%)	Proportion of orders executed (%)	Percentage of passive orders (%)	Percentage of aggressive orders(%)	Percentage of directed orders (%)
4PQUHN3JPFQFN3BB653	Morgan Stanley & Co. International PLC	61.53	56.22	38.20	72.48	N/A
REYPIEJN7XZHSUI0N355	UBS Limited	30.08	37.65	51.72	24.96	N/A
213800MXAKR2LA1VBM44	INSTINET EUROPE LIMITED	6.76	4.69	7.07	2.55	N/A
9695002I9DJHZ3449O66	ODDO BHF SCA	1.60	1.34	2.83	N/A	N/A
549300WOIFUSNYH0FL22	UBS Switzerland AG	<0.01	0.07	0.15	N/A	N/A

- ✓ Equities - Shares and depositary receipts: Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)

Notification if <1 average trade per business day in the previous year	N					
Execution Venue Identifier	Execution Venue Name	Proportion of volume traded (%)	Proportion of orders executed (%)	Percentage of passive orders (%)	Percentage of aggressive orders(%)	Percentage of directed orders (%)
9695002I9DJHZ3449O66	ODDO BHF SCA	68.91	3.86	5.81	N/A	N/A
213800MXAKR2LA1VBM44	INSTINET EUROPE LIMITED	29.31	88.15	88.21	88.03	N/A
REYPIEJN7XZHSUI0N355	UBS Limited	1.46	5.22	3.85	7.93	N/A
4PQUHN3JPFQFN3BB653	Morgan Stanley & Co. International PLC	0.31	2.50	1.71	4.05	N/A
549300WOIFUSNYH0FL22	UBS Switzerland AG	0.01	0.28	0.43	N/A	N/A

- ✓ Equities - Shares and depositary receipts: Other*

Notification if <1 average trade per business day in the previous year	N					
Execution Venue Identifier	Execution Venue Name	Proportion of volume traded (%)	Proportion of orders executed (%)	Percentage of passive orders (%)	Percentage of aggressive orders(%)	Percentage of directed orders (%)
4PQUHN3JPFQFN3BB653	Morgan Stanley & Co. International PLC	79.69	74.00	83.08	65.05	N/A
REYPIEJN7XZHSUI0N355	UBS Limited	19.28	24.34	14.37	34.16	N/A
213800MXAKR2LA1VBM44	INSTINET EUROPE LIMITED	0.85	1.26	1.75	0.77	N/A
9695002I9DJHZ3449O66	ODDO BHF SCA	0.16	0.39	0.78	N/A	N/A

*This category of instruments includes Equities (shares and depositary receipts) not found in the ESMA file "Tick size".

✓ Securitized derivatives: Warrants and Certificate derivatives

Notification if <1 average trade per business day in the previous year	Y					
Execution Venue Identifier	Execution Venue Name	Proportion of volume traded (%)	Proportion of orders executed (%)	Percentage of passive orders (%)	Percentage of aggressive orders(%)	Percentage of directed orders (%)
REYPIEJN7XZHSUI0N355	UBS Limited	76.82	80.00	94.11	50.00	N/A
9695002I9DJHZ3449O66	ODDO BHF SCA	23.06	8.00	5.88	12.50	N/A
4PQUHN3JPFGFNF3BB653	Morgan Stanley & Co. International PLC	0.10	12.00	N/A	37.50	N/A

✓ Exchange traded products (Exchange traded funds, Exchange traded notes and exchange traded commodities)

Notification if <1 average trade per business day in the previous year	N					
Execution Venue Identifier	Execution Venue Name	Proportion of volume traded (%)	Proportion of orders executed (%)	Percentage of passive orders (%)	Percentage of aggressive orders(%)	Percentage of directed orders (%)
4PQUHN3JPFGFNF3BB653	Morgan Stanley & Co. International PLC	67.45	50.27	85.53	22.84	N/A
9695002I9DJHZ3449O66	ODDO BHF SCA	17.34	0.74	1.70	N/A	N/A
REYPIEJN7XZHSUI0N355	UBS Limited	14.53	45.25	11.91	71.19	N/A
213800MXAKR2LA1VBM44	INSTINET EUROPE LIMITED	0.65	3.72	0.85	5.96	N/A

✓ Other instruments

Notification if <1 average trade per business day in the previous year	Y					
Execution Venue Identifier	Execution Venue Name	Proportion of volume traded (%)	Proportion of orders executed (%)	Percentage of passive orders (%)	Percentage of aggressive orders(%)	Percentage of directed orders (%)
9695002I9DJHZ3449O66	ODDO BHF SCA	46.50	16.67	38.46	N/A	N/A
REYPIEJN7XZHSUI0N355	UBS Limited	22.29	20.00	38.46	5.88	N/A
4PQUHN3JPFGFNF3BB653	Morgan Stanley & Co. International PLC	16.09	30.00	23.08	35.29	N/A
213800MXAKR2LA1VBM44	INSTINET EUROPE LIMITED	15.11	33.33	N/A	58.82	N/A

2.2. REPORTS RELATED TO NON-PROFESSIONAL CLIENTS

No reporting to be published.

3. TOP 5 EXECUTION VENUES

Except for Corporate broking, all activities of Natixis trade through principal trading since 1 July 2018, acting as Liquidity provider, Systematic Internaliser or Market maker.

If the client relies on Natixis to preserve its interests, the relative importance given to price, cost, speed and likelihood of execution or any other factor is set out in order of importance in the Annexes by Financial Instrument of our execution policy.

No other major changes were made during year 2018.

Natixis does not maintain close links with the platforms used during 2018. It is not in conflict of interest with them and has no participation in them.

Natixis has not entered into any special agreements with the execution platforms used in 2018, nor any rebates, discounts or non-monetary benefits.

Natixis has modified the list of execution platforms mentioned in its execution policy since the 1 July 2018, as it proposes the reception and transmission of orders service only regarding the Corporate broking activity.

Natixis is now the main execution venue, as it trades as principal in most of cases.

Until 30 June 2018, the executions venues used were quite the same to the ones used during 2017 year in the same conditions.

As stated in the execution policy, the way Natixis executes orders does not depend on the MIF client's category (professional or non-professional).

In the case of a transaction carried out at the customer's request (Request for quote), Natixis proposes a price that the customer chooses to accept or not.

In the case of a transaction carried out via a trading platform, the client is free to deal with Natixis or another counterparty on the platform of his choice.

In both cases, the prices offered and broadcast are Natixis' prices and are non-discriminatory.

3.1. REPORTS RELATED TO PROFESSIONAL CLIENTS

- ✓ Equities - Shares and depositary receipts: Tick size liquidity band 5 and 6 (from 2000 trades per day)

Notification if <1 average trade per business day in the previous year	N					
Execution Venue Identifier	Execution Venue Name	Proportion of volume traded (%)	Proportion of orders executed (%)	Percentage of passive orders (%)	Percentage of aggressive orders(%)	Percentage of directed orders (%)
XPAR	EURONEXT - EURONEXT PARIS	84.16	64.98	47.85	83.25	N/A
EQTB	BOERSE BERLIN EQUIDUCT TRADING - BERLIN SECOND REGULATED MARKET	7.00	22.62	41.52	N/A	N/A
ALXP	EURONEXT GROWTH PARIS	3.56	10.32	8.77	14.21	N/A
NATX	NATIXIS - SYSTEMATIC INTERNALISER	2.71	0.09	N/A	N/A	N/A
XAMS	EURONEXT - EURONEXT AMSTERDAM	1.77	1.26	0.98	1.74	N/A

- ✓ Equities - Shares and depositary receipts: Tick size liquidity band 3 and 4 (from 80 to 1999 trades per day)

Notification if <1 average trade per business day in the previous year	N					
Execution Venue Identifier	Execution Venue Name	Proportion of volume traded (%)	Proportion of orders executed (%)	Percentage of passive orders (%)	Percentage of aggressive orders(%)	Percentage of directed orders (%)
IX1WK48MPD4Y2NCUIZ63	NATIXIS SA	47.79	0.34	N/A	N/A	N/A
XPAR	EURONEXT - EURONEXT PARIS	26.16	37.76	51.49	41.09	N/A
NATX	NATIXIS - SYSTEMATIC INTERNALISER	14.67	0.27	N/A	N/A	N/A
ALXP	EURONEXT GROWTH PARIS	8.72	30.22	29.85	47.94	N/A
ALXB	EURONEXT GROWTH BRUSSELS	1.67	16.44	3.73	4.10	N/A

- ✓ Equities - Shares and depositary receipts: Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)

Notification if <1 average trade per business day in the previous year	N					
Execution Venue Identifier	Execution Venue Name	Proportion of volume traded (%)	Proportion of orders executed (%)	Percentage of passive orders (%)	Percentage of aggressive orders(%)	Percentage of directed orders (%)
XPAR	EURONEXT - EURONEXT PARIS	42.87	35.74	34.35	33.74	N/A
ALXP	EURONEXT GROWTH PARIS	41.46	53.99	64.72	62.82	N/A
ALXB	EURONEXT GROWTH BRUSSELS	7.72	1.59	0.04	0.42	N/A
XMLI	EURONEXT ACCESS PARIS	5.31	8.65	0.82	3.00	N/A
IX1WK48MPD4Y2NCUIZ63	NATIXIS SA	2.60	0.02	N/A	N/A	N/A

✓ Equities - Shares and depositary receipts: Other

Notification if <1 average trade per business day in the previous year	N					
Execution Venue Identifier	Execution Venue Name	Proportion of volume traded (%)	Proportion of orders executed (%)	Percentage of passive orders (%)	Percentage of aggressive orders(%)	Percentage of directed orders (%)
KX1WK48MPD4Y2NCUIZ63	NATIXIS SA	96.52	12.98	N/A	N/A	N/A
XPAR	EURONEXT - EURONEXT PARIS	2.78	78.12	55.33	99.50	N/A
NATX	NATIXIS - SYSTEMATIC INTERNALISER	0.38	0.25	0.84	N/A	N/A
XBRU	EURONEXT - EURONEXT BRUSSELS	0.28	8.56	0.21	0.49	N/A
ALXP	EURONEXT GROWTH PARIS	0.01	0.06	0.21	N/A	N/A

✓ Debt instruments: Bonds

Notification if <1 average trade per business day in the previous year	N					
Execution Venue Identifier	Execution Venue Name	Proportion of volume traded (%)	Proportion of orders executed (%)	Percentage of passive orders (%)	Percentage of aggressive orders(%)	Percentage of directed orders (%)
KX1WK48MPD4Y2NCUIZ63	NATIXIS SA	54.88	19.99	N/A	N/A	N/A
NATX	NATIXIS - SYSTEMATIC INTERNALISER	40.21	50.59	N/A	N/A	N/A
XPAR	EURONEXT - EURONEXT PARIS	4.91	29.42	13.75	97.77	N/A

✓ Debt instruments: Money markets instruments

Notification if <1 average trade per business day in the previous year	N					
Execution Venue Identifier	Execution Venue Name	Proportion of volume traded (%)	Proportion of orders executed (%)	Percentage of passive orders (%)	Percentage of aggressive orders(%)	Percentage of directed orders (%)
KX1WK48MPD4Y2NCUIZ63	NATIXIS SA	99.12	65.44	N/A	N/A	N/A
NATX	NATIXIS - SYSTEMATIC INTERNALISER	0.87	34.55	N/A	N/A	N/A

✓ Interest rate derivatives: Swaps, forwards, and other interest rate derivatives

Notification if <1 average trade per business day in the previous year	N					
Execution Venue Identifier	Execution Venue Name	Proportion of volume traded (%)	Proportion of orders executed (%)	Percentage of passive orders (%)	Percentage of aggressive orders(%)	Percentage of directed orders (%)
KX1WK48MPD4Y2NCUIZ63	NATIXIS SA	77.15	65.58	N/A	N/A	N/A
NATX	NATIXIS - SYSTEMATIC INTERNALISER	22.84	34.41	N/A	N/A	N/A

✓ Credit derivatives: Other credit derivatives

Notification if <1 average trade per business day in the previous year	Y					
Execution Venue Identifier	Execution Venue Name	Proportion of volume traded (%)	Proportion of orders executed (%)	Percentage of passive orders (%)	Percentage of aggressive orders(%)	Percentage of directed orders (%)
KX1WK48MPD4Y2NCUIZ63	NATIXIS SA	100.00	100.00	N/A	N/A	N/A

✓ Currency derivatives: Swaps, forwards, and other currency derivatives

Notification if <1 average trade per business day in the previous year	N					
Execution Venue Identifier	Execution Venue Name	Proportion of volume traded (%)	Proportion of orders executed (%)	Percentage of passive orders (%)	Percentage of aggressive orders(%)	Percentage of directed orders (%)
NATX	NATIXIS - SYSTEMATIC INTERNALISER	100.00	100.00	N/A	N/A	N/A

✓ Structured finance instruments

Notification if <1 average trade per business day in the previous year	N					
Execution Venue Identifier	Execution Venue Name	Proportion of volume traded (%)	Proportion of orders executed (%)	Percentage of passive orders (%)	Percentage of aggressive orders(%)	Percentage of directed orders (%)
NATX	NATIXIS - SYSTEMATIC INTERNALISER	95.52	93.77	N/A	N/A	N/A
KX1WK48MPD4Y2NCUIZ63	NATIXIS SA	4.47	6.22	N/A	N/A	N/A

✓ Equity derivatives: Swaps and other equity derivatives

Notification if <1 average trade per business day in the previous year	N					
Execution Venue Identifier	Execution Venue Name	Proportion of volume traded (%)	Proportion of orders executed (%)	Percentage of passive orders (%)	Percentage of aggressive orders(%)	Percentage of directed orders (%)
KX1WK48MPD4Y2NCUIZ63	NATIXIS SA	100.00	100.00	N/A	N/A	N/A

✓ Securitized derivatives: Warrants and Certificate derivatives

Notification if <1 average trade per business day in the previous year	N					
Execution Venue Identifier	Execution Venue Name	Proportion of volume traded (%)	Proportion of orders executed (%)	Percentage of passive orders (%)	Percentage of aggressive orders(%)	Percentage of directed orders (%)
KX1WK48MPD4Y2NCUIZ63	NATIXIS SA	47.41	0.09	N/A	N/A	N/A
XPAR	EURONEXT - EURONEXT PARIS	44.74	77.45	81.55	77.26	N/A
ALXP	EURONEXT GROWTH PARIS	7.83	22.44	18.41	22.74	N/A
XAMS	EURONEXT - EURONEXT AMSTERDAM	0.02	0.02	0.05	N/A	N/A

✓ Commodities derivatives and emission allowances derivatives: Other commodities derivatives and emission allowances derivatives

Notification if <1 average trade per business day in the previous year	N					
Execution Venue Identifier	Execution Venue Name	Proportion of volume traded (%)	Proportion of orders executed (%)	Percentage of passive orders (%)	Percentage of aggressive orders(%)	Percentage of directed orders (%)
KX1WK48MPD4Y2NCUIZ63	NATIXIS SA	100.00	100.00	N/A	N/A	N/A

✓ Exchange traded products (Exchange traded funds, Exchange traded notes and exchange traded commodities)

Notification if <1 average trade per business day in the previous year	N					
Execution Venue Identifier	Execution Venue Name	Proportion of volume traded (%)	Proportion of orders executed (%)	Percentage of passive orders (%)	Percentage of aggressive orders(%)	Percentage of directed orders (%)
NATX	NATXIS - SYSTEMATIC INTERNALISER	54.71	5.84	N/A	N/A	N/A
KX1WK48MPD4Y2NCUIZ63	NATXIS SA	37.97	1.78	N/A	N/A	N/A
XPAR	EURONEXT - EURONEXT PARIS	6.86	70.75	53.03	98.13	N/A
EQTB	BOERSE BERLIN EQUIDUCT TRADING - BERLIN SECOND REGULATED MARKET	0.33	15.66	26.97	N/A	N/A
EQTA	BOERSE BERLIN EQUIDUCT TRADING - REGULIERTER MARKT	0.07	4.65	8.02	N/A	N/A

✓ Other instruments

Notification if <1 average trade per business day in the previous year	N					
Execution Venue Identifier	Execution Venue Name	Proportion of volume traded (%)	Proportion of orders executed (%)	Percentage of passive orders (%)	Percentage of aggressive orders(%)	Percentage of directed orders (%)
XPAR	EURONEXT - EURONEXT PARIS	44.18	64.56	67.64	67.46	N/A
KX1WK48MPD4Y2NCUIZ63	NATXIS SA	33.65	0.56	N/A	N/A	N/A
NATX	NATXIS - SYSTEMATIC INTERNALISER	14.07	0.73	N/A	N/A	N/A
XAMS	EURONEXT - EURONEXT AMSTERDAM	3.04	3.74	3.57	4.40	N/A
XBRU	EURONEXT - EURONEXT BRUSSELS	2.75	11.50	10.54	11.76	N/A

✓ Securities Financing Transactions

Notification if <1 average trade per business day in the previous year	N		
Execution Venue Identifier	Execution Venue Name	Proportion of volume traded (%)	Proportion of orders executed (%)
KX1WK48MPD4Y2NCUIZ63	NATXIS SA	100.00	100.00

3.2. REPORTS RELATED TO NON-PROFESSIONAL CLIENTS

✓ Debt instruments: Bonds

Notification if <1 average trade per business day in the previous year						
Execution Venue Identifier	Execution Venue Name	Proportion of volume traded (%)	Proportion of orders executed (%)	Percentage of passive orders (%)	Percentage of aggressive orders (%)	Percentage of directed orders (%)
KX1WK48MPD4Y2NCUIZ63	NATIXIS SA	100.00	100.00	N/A	N/A	N/A

✓ Debt instruments: Money market instruments

Notification if <1 average trade per business day in the previous year						
Execution Venue Identifier	Execution Venue Name	Proportion of volume traded (%)	Proportion of orders executed (%)	Percentage of passive orders (%)	Percentage of aggressive orders (%)	Percentage of directed orders (%)
KX1WK48MPD4Y2NCUIZ63	NATIXIS SA	100.00	100.00	N/A	N/A	N/A

✓ Interest rate derivatives: Swaps, forwards, and other interest rates derivatives

Notification if <1 average trade per business day in the previous year						
Execution Venue Identifier	Execution Venue Name	Proportion of volume traded (%)	Proportion of orders executed (%)	Percentage of passive orders (%)	Percentage of aggressive orders (%)	Percentage of directed orders (%)
KX1WK48MPD4Y2NCUIZ63	NATIXIS SA	67.18	85.03	N/A	N/A	N/A
NATX	NATIXIS - SYSTEMATIC INTERNALISER	32.81	14.96	N/A	N/A	N/A

✓ Currency derivatives: Swaps, forwards, and other currency derivatives

Notification if <1 average trade per business day in the previous year						
Execution Venue Identifier	Execution Venue Name	Proportion of volume traded (%)	Proportion of orders executed (%)	Percentage of passive orders (%)	Percentage of aggressive orders (%)	Percentage of directed orders (%)
NATX	NATIXIS - SYSTEMATIC INTERNALISER	100.00	100.00	N/A	N/A	N/A

4. NATIXIS FUNDING REPORTS

4.1. TOP 5 EXECUTION VENUES RELATED TO PROFESSIONAL CLIENTS

✓ Debt instruments: Bonds

Notification if <1 average trade per business day in the previous year						
Execution Venue Identifier	Execution Venue Name	Proportion of volume traded (%)	Proportion of orders executed (%)	Percentage of passive orders (%)	Percentage of aggressive orders(%)	Percentage of directed orders (%)
9695002JZFN629M2990	NATIXIS FUNDING	100.00	100.00	N/A	N/A	N/A

4.2. TOP 5 EXECUTION VENUES RELATED TO NON-PROFESSIONAL CLIENTS

No reporting to be published.



30, avenue Pierre Mendès France
75013 Paris
Tél. : + 33 1 58 32 30 00
www.cib.natixis.com

