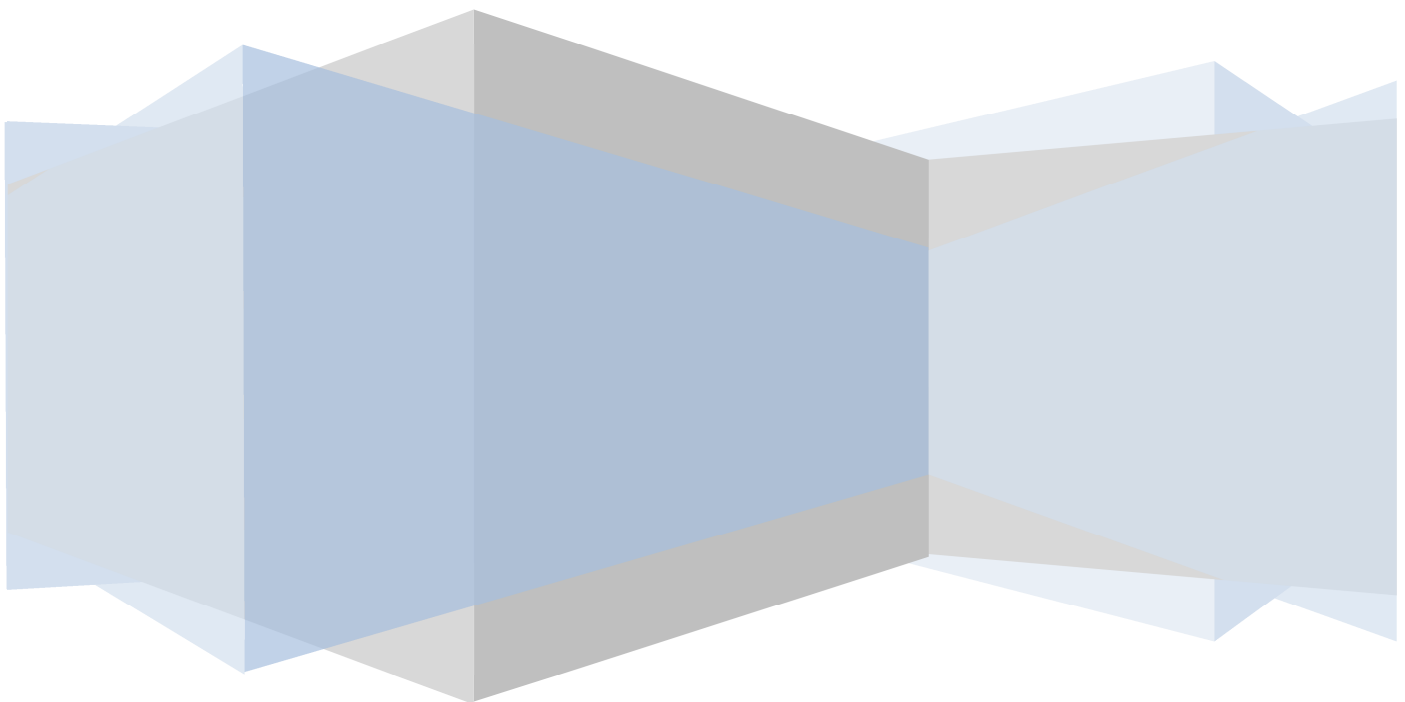




# **Policy for execution of orders and selection of intermediaries**

**CACEIS BANK**





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## **PURPOSE**

This document describes the policy for execution of orders and selection of intermediaries when CACEIS Bank provides:

- ✓ The order execution service for third parties<sup>1</sup>
- ✓ The order reception and transmission service (RTO)

## **1. PRINCIPLES OF THE EXECUTION POLICY AND INTERMEDIARY SELECTION POLICY**

When a customer entrusts the execution of its orders to an Investment Services Provider (ISP), the latter must take sufficient steps to obtain the best possible result. In this context, CACEIS Bank implements its order execution and intermediary selection policy (hereinafter called “the Policy”).

This Policy is communicated to the customer, in particular via the CACEIS website.

For CACEIS Bank, the “Execution of Orders on behalf of third parties” service consists of acting on a customer’s behalf in order to complete transactions on financial instruments according to the orders received from the customer. Acting on behalf of the customer, CACEIS Bank will itself conduct the execution process to its completion.

For CACEIS Bank, the “Order Reception and Transmission” service (or RTO) consists of receiving orders from its customers concerning financial instruments and transmitting them to another investment services provider (or ISP) for execution.

It should be noted that CACEIS Bank does not provide the following services:

- Investment advice;
- Production, research and dissemination of investment recommendations.

### **1.1. SCOPE**

#### **1.1.1 CUSTOMER SCOPE**

CACEIS Bank informs every client about this Policy and the MiFID categorisation that will be applied to them (eligible counterparty, professional client or non-professional client, each being defined in the MiFID directive). Clients can ask CACEIS Bank to change this classification, and it will consider the request.

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<sup>1</sup> CACEIS Bank is deemed to execute an order on behalf of its customer when CACEIS Bank:

- executes an order as an intermediary,
- executes an order as a counterparty



CACEIS Bank applies the present Policy, and in particular the best execution criteria referred to in point 2.2, when it implements the resources necessary for the execution of an order on behalf of its customers.

The provisions of this policy do not apply to orders and transactions initiated by eligible counterparties as defined by MiFID regulation.

### **1.1.2. PRODUCT SCOPE**

The present Policy applies to:

- all financial instruments (equities, ETFs and derivatives) traded on a trading venue, that is, Regulated Markets (RM), Multilateral Trading Facilities (MTF) or Organised Trading Facilities (OTF);
- bonds and other debt securities;
- structured products traded OTC;
- forward exchange transactions;
- subscription/redemption orders on shares of unlisted mutual funds
- corporate actions that require a customer order;

### **1.1.3. EXCLUSION FROM THE POLICY**

It should be noted that this policy does not apply to:

- specific instructions given by the customer to execute his order, partially or in full. In accordance with article 314-70 RGAMF, the ISP is deemed to have fulfilled his/her obligation to take all sufficient steps to obtain the best result when he executes an order in line with the customer's specific instructions concerning that order. In that event, the instruction given by the customer supersedes any provision of this policy.
- requests for quotes made by the customer, either on a regular basis or occasionally, which are considered to be specific instructions.
- block trades executed according to the relevant market rules.

## **1.2. ORDER ROUTING PRINCIPLES**

### **1.2.1. Order routing as part of execution of orders for third parties and reception/transmission of orders (RTO) on listed financial instruments**

Orders may be routed by CACEIS Bank to the trading venues when CACEIS Bank is a direct member of these markets, to the ISP-Dealers selected by CACEIS Bank, or to its network of foreign sub-custodians.

Each customer order is stamped with the time and date upon its intake by CACEIS Bank, and subsequently by the execution venue when it is recorded in the order book. The precise execution time is similarly recorded.

Orders are forwarded electronically to the execution venue selected by CACEIS Bank or by the ISP-Dealers in accordance with the execution policy. The



circumstances which justify the rejection of orders or their manual processing are particularly as follows:

- the customer's interest: filtering orders for a sum greater than a fixed threshold,
- compliance with the rules on protecting the integrity of the Market, especially those required by the supervisory authorities.

### **1.2.2. Accepted channels**

Customer orders as part of reception/transmission of orders and execution of orders for third parties must be transmitted via the following channels:

- ✓ a computer, terminal, software provided by CACEIS Bank,
- ✓ specific instant messaging (Bloomberg, Reuters and ICE)
- ✓ SWIFT
- ✓ Order by voice on recorded CACEIS Bank telephone line

The customer is informed that his conversations and emails are recorded and kept by CACEIS Bank.

Order taking via any channel other than those mentioned above is prohibited, subject to exceptions. Any occasional or permanent exception to these channels must be agreed contractually in advance.

## **1.3. GENERAL PROVISIONS**

### **1.3.1 Limit order**

Any limit order in respect of a financial instrument admitted to trading on a Regulated Market or traded on a trading venue and which is not immediately executed under prevailing market conditions, will not be immediately made public by CACEIS or the ISP-Dealer selected, unless the customer expressly instructs CACEIS Bank to do so.

### **1.3.2 Places of execution and consent**

CACEIS Bank can execute orders both outside of and via a trading venue, that is, a Regulated market, an Organised Trading Facility (OTF), a Multilateral Trading Facility (MTF), including via a Systematic Internaliser (SI). CACEIS Bank is required to obtain customers' express agreement for execution of orders outside a trading venue as defined by MiFID.

The customer is informed that when an order is sent outside a trading venue, there are certain consequences, including the absence of an order book or a counterparty risk.

Orders from non-professional clients will only be transmitted through Regulated Markets.

### **1.3.3 Aggregation of orders**



Unless the regulation does not authorise the aggregation of orders, CACEIS Bank aggregates orders only if such aggregation is unlikely to have a generally adverse effect on any customer whose order is to be aggregated. However, it is possible that the effect of aggregation of a given order might be damaging to a customer.

### **1.3.4 Branches**

CACEIS Bank benefits from a European passport for its authorisation for execution of orders for third parties and Reception/Transmission of orders in different countries via its branches.

When one of these branches comes to provide the Reception/Transmission of orders service, it sends its customers' orders to CACEIS Bank, which applies this policy.

### **1.3.5 Demonstration of adherence to the execution policy**

On the customer's direct request, CACEIS Bank will send the information necessary to demonstrate that this Policy has been adhered to.

### **1.3.6 Publications related to this policy**

As part of its order execution service for third parties, CACEIS Bank publishes once per year, for each category of financial instrument, the ranking of the five leading execution venues by trading volume on which it has executed customer orders during the preceding year and summary information on the quality of execution obtained.

As part of its order reception and transmission service, CACEIS Bank draws up and publishes once per year, for each category of financial instrument, the ranking of the five leading ISP-Dealers by volume of trades that CACEIS Bank has transmitted or customer orders passed on for execution during the preceding year and summary information on the quality of execution obtained.

### **1.3.7 Evaluation of this policy**

The effectiveness of this policy is examined periodically and whenever a significant change affects order execution by CACEIS Bank.

Monitoring and controls of the effectiveness of this policy will be carried out periodically using reports of an automated tool that analyses execution conditions.

Moreover, CACEIS Bank periodically checks the appropriateness of its selection of third parties.

### **1.3.8 Best endeavours obligation**

The legal nature of CACEIS Bank's obligations under this Policy is a best endeavours obligation.

CACEIS Bank executes/transmits the orders issued by the customer only:

- ✓ if market conditions allow;



- ✓ if they fulfil all the conditions imposed by the applicable regulation.

Application of this Policy could be suspended or altered in the case of severe disruptions to the operation of the financial markets or if the systems giving access to venues of execution or to the transmission of orders fail or become unavailable.

### **1.3.9 Revision of this policy**

CACEIS Bank re-examines its execution and selection policy at least once per year.

This review also takes place every time an important change<sup>2</sup> affects CACEIS Bank's capacity to continue to obtain in most cases the best possible result in the execution of its customers' orders using the platforms provided for in its execution policy.

## **2. EXECUTION POLICY**

### **2.1. BEST EXECUTION OBLIGATIONS AND GENERAL PRINCIPLES**

CACEIS Bank fulfils the “best execution” obligations by taking sufficient steps to allow for the rapid and precise execution of an order issued by a customer.

When CACEIS Bank executes orders directly on trading venues, CACEIS Bank is under a “best execution” obligation.

When orders are executed by intermediaries (ISP-Dealers), CACEIS Bank is under an obligation to make the “best selection” of the intermediaries to whom the orders shall be sent for execution.

All orders and instructions must include the necessary characteristics for the proper transmission/execution of the order: nature, direction and type of the order, the Financial Instruments concerned, quantity wanted, price, maturity date, execution venue, validity of the order over time and, more generally, any information necessary for the transmission and completion of the operation in accordance with applicable regulation.

To be accepted by CACEIS Bank, any order or instruction must be complete and in accordance with the practices and regulations in force on the markets concerned.

CACEIS Bank time-stamps the order/instruction upon its intake.

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<sup>2</sup> The following points will be taken into particular consideration:

- the existence of significant market incidents;
- a substantial change in the level of costs arising from connection to a platform;
- a change in the scope of the financial instruments processed on a platform;
- the development of new terms and conditions of execution or a change in the market model of an existing platform;
- a major change in the existing mechanisms, such as a significant change in the human or technical resources the company uses so as to be able to provide the best execution.



CACEIS Bank considers any order or instruction from a customer which includes indications about the venue, price or type of execution to be a specific instruction. If CACEIS Bank agrees to process such an order or instruction, it will execute it in accordance with the customer's specific instruction(s).

If a customer's order or instruction does not contain an indication of the execution venue, CACEIS Bank examines the execution venues to which it has access, taking into consideration the best execution criteria listed in point 2.2.

## **2.2. FACTORS AND CRITERIA APPLICABLE TO BEST EXECUTION**

The following "execution factors" are taken into account to determine the method of execution for customer orders:

- ✓ Price;
- ✓ Size and/or nature of the order;
- ✓ Likelihood of execution and settlement;
- ✓ Costs;
- ✓ Rapidity; and
- ✓ Any other consideration deemed relevant to the execution of an order.

In accordance with the provisions of Article 314-69 RGAMF, and in order to obtain the best possible result for the customer when executing orders, CACEIS Bank takes the following criteria into account to determine the relative importance of the aforementioned factors:

- ✓ Characteristics of the customer, including its classification;
- ✓ Characteristics of the order concerned;
- ✓ Characteristics of the financial instruments which are the subject of that order;
- ✓ Characteristics of the execution venues to which that order may be forwarded.

Article 314-69 specifies that an "execution venue" refers to a Regulated Market, a Multilateral Trading Facility, an Organised Trading Facility, a systematic internaliser, a market maker, another liquidity supplier or an entity which undertakes similar tasks in a country which is not a party to the Agreement on the European Economic Area.

CACEIS Bank routes orders to the execution venues it seems most appropriate, taking into account execution factors, either directly or via an ISP-Dealer.

Other factors taken into account by CACEIS Bank to determine the most suited execution venue to the customer's order include:

- ✓ General prices available;
- ✓ Depth of liquidity;
- ✓ Relative volatility of the market;
- ✓ Speed of execution;
- ✓ Costs of execution; and
- ✓ Quality and cost of clearing and settlements.

In accordance with the current regulation, when CACEIS Bank executes an order on behalf of a non-professional client, the best possible result is determined based on the total cost, representing the price of the financial instrument and execution costs





(including expenses for the place of execution, clearing and settlement expenses and other costs which may be paid to third parties involved in the execution of the order).

Customers may view the list of the main execution venues used by CACEIS Bank on the CACEIS website at the following address: <http://www.caceis.com/fr/>

## **2.3. IMPLEMENTATION OF THE EXECUTION POLICY AND CONDITIONS OF BEST EXECUTION BY INSTRUMENT CATEGORY**

CACEIS Bank executes the order directly on the market or via ISP-Dealers that enable it to comply with its best execution obligations.

When CACEIS Bank executes the order directly in its capacity as a trading member, CACEIS Bank follows the factors and criteria listed in point 2.2.

### **2.3.1 Orders for equities and ETFs admitted for trading**

For equities, the price of the instrument is the most essential factor. The preferred place of execution for equities is the one ensuring the best liquidity, deemed to be the place offering the best price. Although less important than the previous factor, price, the speed of execution is also a significant criterion, particularly when the cost of the instrument on a competing market is higher. Finally, the likelihood of execution of the transaction is a predominant factor for orders of significant size and for orders involving less liquid instruments; if the place of execution offering the best price cannot guarantee a full execution of the order, the price factor becomes secondary and that of likelihood of execution the predominant one.

For ETFs, the execution price and transaction costs are the most important factors. Although less important than these two factors, speed of execution remains an important factor. For orders of significant size, the likelihood of execution can also be a decisive factor.

### **2.3.2. Orders for futures and options admitted for trading**

For execution of transactions for these financial instruments, the price of the instrument is the most important factor. Although less important than the above-mentioned factor, speed of execution is also an important factor. For orders of significant size, the likelihood of execution can be an important factor as the best price becomes secondary when the place of execution chosen in theory cannot guarantee a full execution of the order.

### **2.3.3. Orders concerning bonds and other debt securities**

For debt securities, the price of the instrument and execution costs are the most important factors. Although less important than these two factors, the likelihood of execution still remains an important criterion for orders of significant size; if the place of execution offering the best price cannot guarantee full execution of the order, the price factor becomes secondary and that of likelihood of execution the predominant



one. The speed of execution, expertise and quality of service are complementary factors.

#### **2.3.4. Orders concerning structured products traded OTC**

“Structured” or “tailored” products are a particular category of financial instruments characterised by the fact that they are designed to meet the specific needs of a customer or category of customer. CACEIS Bank does not issue such products. For derivatives traded by private agreement, CACEIS Bank acts as a counterparty. Customer orders for these instruments are therefore executed opposite CACEIS Bank's own account which directly hedges itself with one of the selected counterparties and the best execution policy doesn't apply, but CACEIS Bank holds a “round table” with said counterparties.

In this context, the criteria followed by CACEIS Bank for this type of financial instrument are mainly the size of the order, the price and the likelihood of execution.

#### **2.3.5. Forward exchange**

The best execution criteria followed by CACEIS Bank for this type of financial instrument are mainly the size of the order, the price and the likelihood of execution and settlement.

As a general rule, the price offered for a transaction by CACEIS Bank takes account of the costs linked to its economic model, including the costs linked to the cover of this transaction or the use of its capital.

#### **2.3.6. Orders for subscription/redemption of shares of unlisted mutual funds**

Provided the customer complies with the terms set forth in the agreement, CACEIS Bank sends orders to the unlisted mutual fund centralising agent designated in the fund's prospectus. To this end, CACEIS Bank undertakes to comply with the centralisation time limits and the application of the right Net Asset Value, as those terms are defined in the fund's prospectus.

Therefore, there is no choice as regards the place of execution or price.

#### **2.3.7. Corporate actions**

CACEIS Bank may receive orders from its customers concerning processing of Corporate Actions (such orders concern in particular rights, odd lots, etc.). In that case, CACEIS Bank can call on its network of sub-custodians; the criterion of “capacity to perform the settlement in the best possible way” is used for their selection.



### **3. POLICY FOR SELECTION OF INTERMEDIARIES**

#### **3.1. IMPLEMENTATION OF THE EXECUTION POLICY AND CONDITIONS OF BEST EXECUTION BY INSTRUMENT CATEGORY**

The quality of execution provided by these ISP-Dealers, selected by CACEIS Bank, is assessed periodically to ensure that they constantly provide the expected level of service. The level of service shall be determined according to the following criteria:

- ✓ Quality of execution: overall appropriateness of the execution policy and the commitment shown by ISP-Dealers in finding the best overall price, including their ability to access various places of execution and by the quality of routing of orders to execution venues;
- ✓ Coverage of places of execution and financial instruments handled by CACEIS Bank;
- ✓ Proven expertise, reputation and notoriety for the financial instruments concerned;
- ✓ Quality of middle-office and back-office services (settlement/delivery, clearing);
- ✓ Offer of added value further auxiliary services;

When CACEIS Bank is not a direct member of the market concerned, the orders transmitted by customers are routed to other ISP-Dealers whom CACEIS has selected based on the above criteria. These criteria have led CACEIS Bank to retain a list of ISP-Dealers<sup>3</sup>.

#### **3.2. IMPLEMENTATION OF THE SELECTION POLICY BY INSTRUMENT CATEGORY**

In its process for selecting ISP-Dealers, CACEIS Bank ensures that the execution venues those ISP-Dealers retain are compatible with its own Policy.

##### **3.2.1. Orders for equities and ETFs admitted for trading**

Concerning orders for equities and ETFs, intermediaries are selected by CACEIS Bank using the following main criteria:

- ✓ Execution quality
- ✓ Coverage of places of execution and financial instruments
- ✓ Quality of middle-office and back-office services

##### **3.2.2. Orders for futures and options admitted for trading**

Concerning orders for these financial instruments, intermediaries are selected by CACEIS Bank using the following criteria as a priority:

- ✓ Execution quality
- ✓ Coverage of places of execution and financial instruments
- ✓ Quality of middle-office and back-office services

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<sup>3</sup> This list is sent to any customer who requests it



- ✓ Proven expertise, reputation and notoriety for the financial instruments concerned

### **3.2.3. Orders involving bonds and other debt securities**

Concerning orders for bonds and other debt securities, intermediaries are selected by CACEIS Bank using the following main criteria:

- ✓ Execution quality
- ✓ Coverage of places of execution and financial instruments
- ✓ Quality of middle-office and back-office services
- ✓ Proven expertise, reputation and notoriety for the financial instruments concerned

Concerning bonds and other debt securities, CACEIS Bank holds a “round table” with issuing bank counterparties. The quote provided to the customer is that which enables the best response to the latter’s instruction.

### **3.2.4. Orders concerning structured products traded OTC and forward exchange**

When selecting counterparties, CACEIS Bank mainly takes into account the expertise, reputation and notoriety of the counterparty for the financial instruments and trading venue in question.

CACEIS Bank holds a “round table” with issuing bank counterparties. The quote provided to the customer is the one that enables the best response to the latter’s specific needs.

### **3.2.5. Orders related to corporate actions**

Concerning orders related to Corporate Actions, intermediaries are selected by CACEIS Bank mainly using the criteria of the quality of settlement/delivery.



## 4. STRATEGY MATRIX TO OBTAIN THE BEST POSSIBLE EXECUTION

Financial instruments	Means of execution	Typology of place(s) of execution (*)	Strategy to obtain the best possible execution & selection of intermediaries	Factors and criteria followed / prioritised
Equities and ETFs	Best execution Best selection	RM, MTF, OTF or others	According to the instruments and markets in question, the characteristics of the order, implementation conditions offered, the orders are transmitted: - directly to the market using CACEIS Bank's membership - or to selected ISPs	- Price - Speed of execution - Likelihood of execution and liquidity according to the size of the order
Futures and options admitted for trading	Best execution Best selection	RM, MTF, OTF or others	According to the products and markets in question, the characteristics of the order, implementation conditions offered, the orders are transmitted: - directly to the market using CACEIS Bank's membership - or to selected ISPs	- Price - Speed of execution - Likelihood of execution and liquidity according to the size of the order
Bonds and other debt securities	Best execution	Own account interposition (opposite a selected counterparty or a RM, MTF, OTF)	- Orders are transmitted via competition between the selected counterparties - Holding a "round table" with selected counterparties. The quote provided to the customer is the one that enables the best response to the latter's specific needs. - Execution opposite CACEIS Bank's own account which directly hedges itself with one of the selected counterparty.	- Price - Cost - Likelihood of execution and liquidity according to the size of the order - Speed of execution
OTC	Best execution	Own account interposition (opposite a selected counterparty)	- Orders are transmitted via competition between the selected counterparties - Holding a "round table" with selected counterparties. The quote provided to the customer is the one that enables the best response to the latter's specific needs. - Execution opposite CACEIS Bank's own account which directly hedges itself with one of the selected counterparty.	- Price - Size of the order - Likelihood of execution
Forward exchange	Best execution	Own account interposition (opposite a selected counterparty or a MTF)	- Orders are transmitted via competition between the selected counterparties or MTFs - Holding a "round table" with selected counterparties or MTFs. The quote provided to the customer is the one that enables the best response to the latter's specific needs. - Execution opposite CACEIS Bank's own account which directly hedges itself with one of the selected counterparty or MTF.	- Price - Size of the order - Likelihood of execution and settlement
Unlisted mutual fund	N/A	N/A	Provided the customer complies with the terms set forth in the agreement and the prospectus, CACEIS Bank sends orders to the unlisted mutual Fund centralising agent designated in the fund's prospectus.	- Likelihood of execution - Settlement/delivery
Corporate Actions requiring an order	Best execution Best selection	N/A	CACEIS Bank can call on its network of sub-custodians; the criterion of "capacity to perform the settlement in the best possible way" is also used for their selection.	- Settlement/delivery



## 5. DEFINITIONS

**Unlisted mutual fund centralising agent:** establishment in charge of centralising subscription / redemption orders on unlisted mutual fund units.

**Investment advice:** The investment advice service supplies personalised recommendations to a third party, either at his request or on the initiative of the company which supplies the advice, concerning one or more transactions involving financial instruments.

**Financial instrument:** Any instrument referred to in Section C of Appendix 1 of Directive 2014/65/CE of 15 May 2014

**Systematic Internaliser (or SI):** an investment company which in an organised, frequent and systematic manner trades for own account when it executes client orders outside a regulated market, MTF or OTF without operating a multilateral system.

**Place of execution:** place where orders can be sent for execution (Regulated Market, Multilateral Trading Facility, Systematic Internaliser, etc.).

**Regulated Market:** an established stock exchange such as Euronext.

**MR:** see Regulated Market.

**Order on a traded financial instrument:** Order transmitted by a customer to CACEIS Bank for execution. Specific and/or permanent instructions are excluded from the scope of this definition.

**OTC:** “Over The Counter”, structured products traded by private agreement

**Trading venue:** A regulated market, MTF or OTF.

**Production and dissemination of investment recommendations:** Financial analyses produced or disseminated by a provider of investment services.

**ISP-Dealer:** Investment Services Provider that provides a dealing service.

**RTO:** Order Reception/Transmission: the entity that receives client orders and sends them to an ISP-Dealer for execution.

**Multilateral Trading Facility (MTF):** a multilateral system, operated by an investment firm or a 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 in accordance with Title II of this Directive.

**MTF:** see Multilateral Trading Facility.



**Organised Trading Facility (OTF):** 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 Title II of this Directive EN L 173/382 Official Journal of the European Union 12.6.2014.

**OTF:** see Organised Trading Facility.