

Solutions Dépositaire, activité Table RTO (TBS)

Summary of analysis and conclusions on the quality of execution

| RTS 28  | <b>Solutions Dépositaire, activité Table RTO - Table Buy Side (TBS)</b>   |
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| <i>(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;</i> | <p>A table specifies the importance of each criterion according to the asset treated, cf. Annex 1 of Best Selection and Best Execution policy, available on our website:<br/> <a href="https://www.cic-marketsolutions.com/fr/html/pdf/BEST_EXE_TBS.pdf">https://www.cic-marketsolutions.com/fr/html/pdf/BEST_EXE_TBS.pdf</a></p> <p>In order to select the intermediaries to which orders will be transmitted for execution, the Market Solutions TBS will implement the following selection criteria:</p> <ul style="list-style-type: none"> <li>- Price,</li> <li>- Cost,</li> <li>- Timeliness,</li> <li>- Quality of the outcome,</li> <li>- Size of the order,</li> <li>- Nature of the order.</li> </ul> |
| <i>(b) A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;</i>   | <p>CIC does not participate in the trading platforms used by Table Buy Side.</p> <p>Several activities coexist within the CIC; the TBS is independent and there is both physical and information system sealing.</p>  |
| <i>(c) A description of any specific arrangements with any execution venues regarding payments made or received discounts, rebates or non-monetary benefits received;</i>   | <p>The TBS is not directly a member of an execution platform. No remuneration, remission or non-monetary benefit has been received for the delivery of orders to an execution platform or to an execution provider.</p>   |
| <i>(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;</i>   | <p>The brokers used by the TBS make it possible to execute not only on the regulated markets but also on certain multilateral trading facilities (MTF) and systematic internalisers (SI). In this way, the TBS, and its customers, benefit from access to additional liquidity and a better price, which enhances the quality of execution and makes it possible to obtain the best possible result.</p>  |
| <i>(e) An explanation of how order execution differs according to client categorization, where the firm treats categories of clients differently and where it may affect the order execution arrangements;</i>                                | <p>Only professional clients are TBS customers. There is no difference in treatment between customers.</p>  |

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| <p><i>(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 consideration to the client;</i></p> | <p>In addition to the price and the immediate costs that are the main criteria when executing orders, the speed and liquidity of the market is a decisive criterion for achieving the best possible result.</p> <p>The details of the criteria and their relative importance are indicated in the Best Selection and Best Execution policy, available on our website.<br/> <a href="https://www.cic-marketsolutions.com/fr/html/pdf/BEST_EXE_TBS.pdf">https://www.cic-marketsolutions.com/fr/html/pdf/BEST_EXE_TBS.pdf</a></p> |
| <p><i>(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 Delegated Regulation (EU) 2017/575;</i></p>   | <p>In order to assess the quality of the selected brokers, the TBS asks its brokers for an analysis report of the transactions executed. These ex-post controls make it possible, where necessary, to rectify the deficiencies found.</p>  |
| <p><i>(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.</i></p>   | <p>Not applicable</p>  |