"TPIE" Policy for preventing and managing conflicts of interest (COI)

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"TPIE" Policy for preventing and managing conflicts of interest (COI)

1.0 Introduction

In order to ensure the protection and primacy of clients' interests and to comply with applicable regulations, TP ICAP (Europe) S.A. (**"TPIE"**) has put in place a policy and procedures designed to prevent situations of conflict of interest and to remedy proven cases of conflict of interest.

TPIE is a French investment company regulated by the ACPR and the AMF. It is a subsidiary of the TP ICAP group, one of the largest interbank brokers acting as an intermediary on the financial markets. It operates on MTF, OTF and SEF trading platforms, as well as on regulated markets.

To carry out its activities, it has the following investment service authorisations:

- Receiving and transmitting orders on behalf of clients
- Execution of orders on behalf of clients
- Proprietary trading limited to counterparties transactions
- Investment advice
- Investments in financial instruments with no firm commitment
- Operation of multilateral trading facilities (MTFs)
- Operation of organised trading facilities (OTFs)

As part of its activities, TPIE does not offer its customers any clearing or custody services, nor does it open correspondent or private banking accounts.

TPIE operates in 3 business lines of the TP ICAP group:

- "Global Broking, interdealer broker intermediation in all financial instruments and the three types of brokerage model (Matched Principal, Name Give-up and Exchange Give-up);
- "Energy & Commodities (E&C), other intermediation activities, particularly in physical products and commodity derivatives, precious metals, energy and emissions for producer customers (refineries, etc.) and distributors;
- "Liquidnet, formerly Agency Execution or Institutional Services, is designed to diversify the Group's client base by serving buy-side clients across a broad range of assets and services.

The purpose of this document is to present TPIE's approach to identifying, preventing and managing conflicts of interest that may arise in the course of its business, including conflicts of interest that may arise in the context of MiFID II (Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments).

It aims to define the principles that must be followed by the relevant stakeholders within TPIE at different levels, in order to identify, prevent or manage conflicts of interest.

It specifies the different roles and responsibilities of each stakeholder within defined processes.

2.0 Definition

A conflict of interest is a situation where one or more persons or entities have conflicting interests and serving one interest may be detrimental to another. This policy applies to the extent that a conflict of interest gives rise to one or more of the following risks:

- TPIE and/or one of its employees does not comply with legal or regulatory obligations;
- The failure of TPIE and/or one of its employees to fulfil a duty of care, trust or loyalty towards another person or entity such as a customer;
- An employee's professional judgement and objectivity are compromised and/or impede the proper performance of his or her duties and responsibilities;
- An employee engaging in unethical conduct or conduct contrary to internal rules; and/or
- The obtaining by TPIE of an advantage or undue treatment or giving rise to the appearance of irregularity or damage to reputation, including with regard to the manner in which business is awarded to TPIE or by TPIE.

A conflict of interest under this policy is :

- a proven conflict of interest: i.e. a conflict of interest that has arisen ;
- a potential conflict of interest: i.e. a conflict of interest that may arise in the particular circumstances envisaged;
- a perceived conflict of interest: i.e. a situation that may give rise to the perception of a conflict of interest.

Failure to properly identify and manage conflicts of interest could result in negative consequences for customers, the company and its staff, such as reputational damage. Regulatory sanctions and the risk of litigation could also result.

NB: for the purposes of this policy, a "customer" may be a legal entity acting as customer or counterparty.

To make it easier to identify conflicts of interest, the appendices include non-exhaustive lists:

- relationships where conflicts of interest may arise;
- conflict of interest scenarios;
- a sample of specific examples of circumstances in which these conflicts of interest arise.

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3.0 Scope of application

This policy applies to TPIE and its sixth international branches (Madrid, Amsterdam, Copenhagen, Frankfurt, London and Bergen). All branches must comply with the principles and minimum rules imposed by this policy. However, they may adopt stricter procedures than those set out in this policy in order to comply with more stringent national regulation.

This policy aims to prevent conflicts of interest that may arise between TPIE and its clients or external service providers (where applicable), when providing investment and related services covered by MiFID II, but also other services not covered by MiFID II, or a combination of these services.

Conflicts of interest may arise from the various activities that TPIE may carry out.

They may also arise in relations between shareholders and the company, between managers (executive and non-executive) and the company, and more generally between the company and its parent company, its international branches or other affiliated companies, in the context of intra-group transactions.

In implementing risk management measures, account is taken of the fact that conflicts of interest may arise not only from the current personal or professional relationships of TPIE employees, but also from previous personal or professional relationships (recent past: five years). This policy also covers external service providers who act or may act on behalf of TPIE.

4.0 Handling conflicts of interest

A- Identifying conflicts of interest

Within TPIE, a map has been drawn up to identify any conflicts of interest that might arise directly or indirectly between the various activities carried out or services offered by TPIE or with service providers/suppliers.

The identification of potential conflicts of interest is based on regulatory texts and on compliance with the principles of primacy of client interests, fair treatment of customers, separation of business lines and independence of functions.

Generally speaking, to identify whether a conflict of interest is likely to arise, TPIE (or a directly or indirectly related person) ensures that it is not in one of the following situations:

- be encouraged, for financial (or other) reasons, to favour the interests of a service provider/supplier to the detriment of the company;
- be likely to make a gain or avoid a loss to the detriment of the customer;
- have an interest in the outcome of the service provided to the customer, or of a transaction carried out on the customer's behalf, which is different from the customer's interest in that outcome;

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- be induced, for financial (or other) reasons, to favour the interests of another customer or group of customers over those of the customer concerned;
- receiving an incentive from a person other than the customer in relation to the service provided to the customer, in the form of services or monetary or non-monetary benefits.

1- Mapping potential COI scenarios

Conflicts of interest must be identified at TPIE level.

TPIE must therefore develop its own identification system to manage new conflict of interest situations and complete the TP ICAP Group's global mapping. Potential conflicts of interest affecting different entities may arise and need to be identified by the Group.

TPIE's mapping is part of the Group's global mapping exercise, which consists of an intra-group inventory of potential situations that may occur or are likely to occur.

The list of COIs drawn up in this way is a valuable tool for ensuring that organisational and vigilance measures are properly implemented to prevent and manage all conflicts of interest, and that the related controls are appropriate.

Insofar as the identification of conflicts of interest, which is by its very nature a dynamic process, requires the updating of the list of possible conflict of interest scenarios, annual or ad hoc updates will be carried out according to specific needs (organisational changes, new products, etc.). The Compliance Department is responsible for managing and maintaining the list of scenarios.

For each potential conflict of interest situation, a prevention process will be specified. In specific cases, controls could be put in place to ensure that the potential conflict of interest identified does not materialise.

2- Case-by-case approach

In addition to dealing with conflicts of interest that have been identified in advance, the system also takes account of conflicts of interest that arise unexpectedly in connection with a single event (e.g. a transaction, the selection of a service provider, etc.).

Potential conflicts of interest

The desk or department in charge of the activity must carry out an initial analysis of potential conflicts of interest and must pay specific attention to any cross-functional conflicts of interest that may arise (between different entities or different business lines/departments).

The Compliance Department must be involved in analysing all transactions that could lead to potential conflicts of interest:

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- Customer-related transactions;
- Within the New Products Committee, t o analyse the selection criteria for new platforms/new products;
- On the occasion of questions/cases raised by operational staff in the course of transactions.

The Compliance Department will ensure that the potential conflicts of interest reported do not materialise, and if they do, will approach the departments/desks or individuals concerned in order to manage the conflict as best as possible for the various parties.

Proven conflicts of interest

Where the conflict of interest is already provided for in the mapping of potential conflicts of interest, TPIE adopts a solution that complies with the latter.

If the conflict has not been dealt with in the past, or if it has not been identified in the mapping along with related prevention and management measures, Compliance will adopt a solution using the appropriate procedures or measures (see "Handling conflict of interest situations and informing customers").

In such cases, the register of conflicts of interest must be completed (see "COI register" section).

If the potential conflict of interest concerns several business lines/desks and several entities, it will be the responsibility of the EMEA Compliance Director to ensure that the appropriate measures have been implemented.

The TPIE Compliance Officer is authorised to:

- obtain all the information necessary to analyse potential conflicts of interest. It is therefore authorised to request the minutes of the various operational committees;
- submit specific cases to TPIE's management if it considers that they should be examined. an in-depth analysis.

B- Mechanism for preventing and managing conflicts of interest

1- A policy in force

TPIE establishes and maintains an appropriate policy for managing conflicts of interest. This policy shall be effective and proportionate to the scope and organisation of the company and appropriate to the nature, scale and complexity of its activities, namely :

- Investment advice: TPIE may provide investment advice to its clients. A potential conflict of interest may arise in this respect between the divergent interests of clients, brokers and those of the company. To this end, TPIE has put in place specific policies, procedures and controls to mitigate the risks associated with this activity.
- Placement activity: when subscribing or placing a financial instruments, there are potential conflicts between the interests of the customer, those of the issuer and those of TPIE. To mitigate these risks, there is a strict separation between the departments responsible for origination and sale of the instruments issued.

- Research: TPIE provides a research service which represents a limited part of its overall business. In the course of research, a conflict may arise between the need to conduct clear, fair and not misleading research and the interests of a client. Prior to publication, all research reports are reviewed by a supervising analyst to confirm compliance with editorial guidelines and regulatory requirements. TPIE also maintains organisational and physical separation within its premises between the authors of research reports and staff responsible for other services.
- Solidarity and charity programme: TPIE and its structured products desk operate a solidarity programme, under which certain transactions may give rise to the payment of a donation to an association. For each transaction concerned, a donation is made by TPIE to a certain number of associations likely to receive the donation, with customers being able to choose the beneficiary association themselves. As part of its desire to mitigate the risks associated with potential conflicts of interest and the strict supervision of this activity, TPIE has put in place an eligibility procedure to which the associations selected are subject.

This policy defines the ethical rules that employees must respect in order to identify, prevent and manage conflicts of interest.

A brief description of this policy must be provided to a (potential) client in good time, before the client is bound by a contract (for the provision of investment services).

The policy must be evaluated and reviewed periodically (at least once a year), and appropriate measures must be taken to remedy any shortcomings.

2- Barriers to information

TPIE has put in place measures to prevent the inappropriate exchange or use of confidential information. Depending on the nature of the information and the activities concerned, information barriers must be put in place around and/or between specific departments, around and/or between a given person or group of people.

Confidential information is defined as information held by the company concerning its customers or other third parties, obtained by an employee in the course of or in connection with the performance of his duties within the company and which is of value to the company or in respect of which the company and/or any of its group companies is bound by confidentiality.

The purpose of these information barriers is to prevent the undue circulation of confidential information, so as to limit its communication to only those persons who need it in the performance of their duties. These measures provide for the organisation leading to the separation of the various activities concerned and the conditions under which the Compliance Officer or any person with delegated authority may authorise the transmission o f inside information from one department to another or the assistance, for the benefit of one department, of an employee of another department. They are based on organisational provisions, such as :

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- Separation of activities and their reporting lines ;
- Restricting or prohibiting access to information.

The Compliance Department pays particular attention to monitoring the exchange of information between persons involved in different activities, where a conflict of interest may arise in that the exchange of such information is likely to harm the interests of one or more customers.

In practical terms, these measures can take the form of information barriers, confidentiality circles and/or insider lists, managed using a tool and monitored by the compliance department.

3- Specific case of the workplace and working from home

TPIE employees have the option of working remotely. To do so, employees will have to comply with the teleworking eligibility criteria (reference to the group policy in force "EMEA Flexibility Working Policy") and its terms of application (the teleworking employee has the same obligations as other employees (compliance with confidentiality and security rules, etc.).

The possibility of working remotely applies to all TPIE employees. However, we would like to remind you that a broker may only be authorised to conclude transactions from a location other than the trading room in exceptional circumstances in accordance with the above cited policy.

4- Raising employee awareness

The policy on conflicts of interest and the specific rules and procedures arising from it are the subject of appropriate training, enabling employees to have an appropriate knowledge of their professional obligations, the regulations applicable to their activities and their responsibilities towards customers.

5- Handling conflicts of interest and informing clients

Handling conflicts of interest

TPIE employees are required to declare immediately to the Compliance Department any situation likely to create a conflict of interest or which has already caused a conflict of interest.

When a conflict of interest is detected in the course of a transaction, one of the following measures is taken:

- Abstain from voting when the executive's (member of the Management Board or member of the Board of Directors) power of assessment or decision may be influenced or altered, in his independence or integrity, by considerations of a personal nature or by pressure from a third party;
- Decline the operation/transaction if the situation involves a risk of conflict of interest TPIE believes that the existing system is not sufficient to manage this situation satisfactorily;

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- Accept the operation/transaction if the system implemented is sufficiently robust to manage the situation in a way that respects the interests of the customers concerned. Approval given by the Compliance Department.

In specific cases, information barriers will be put in place to reinforce the system.

Client information

If organisational measures to manage conflicts of interest prove insufficient to reasonably consider that the risk of harming the interests of one or more clients will be avoided, TPIE must clearly inform the client(s) concerned of the general nature and/or sources of the conflicts of interest, as well as the measures taken to limit this risk, before acting on their behalf.

The communication must include the following information:

- A clear indication that the organisational and administrative measures taken by TPIE to prevent or manage this conflict are not sufficient to guarantee, with reasonable certainty, that the risk of harm to the client's interests will be avoided;
- A specific description of the conflict of interest arising in the context of the provision of investment and/or ancillary services, taking into account the nature of the client to whom the communication is addressed. This description shall explain the general nature and sources of conflicts of interest, as well as the risks incurred by the client as a result of the conflict of interest and the measures taken to mitigate these risks.

The customer's consent must be obtained if there is a risk that the arrangement may not be satisfactory but the situation is not considered critical. Information concerning uncontrollable conflicts of interest must be communicated in a durable medium.

NB: A durable medium is any instrument that enables a customer to store information addressed personally to them, in a way that allows it to be easily referred to in the future for a period of time appropriate to the purpose for which the information is intended and that allows the unchanged reproduction of the information stored.

C- Register of conflicts of interest

The Compliance Department maintains a register of conflicts of interest on the basis of the information it receives. This register lists conflicts of interest that have actually arisen and that involve a risk of harming the interests of one or more customers. The register should not be confused with conflict of interest mapping, which provides an overview of potential conflicts of interest. The register of conflicts of interest is the place where conflicts of interest that arise in practice are recorded.

In addition to containing all new situations of conflicts of interest that were not previously known, the register must also detail the solutions provided by TPIE to remedy the conflict of interest (including the case where TPIE must inform the client of the existence of conflicts of interest).

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Entries in the conflicts of interest register may result in an update of the list of potential conflicts of interest. Each of TPIE's branches will provide TPIE's Compliance Department with specific reports in order to enrich the global map with new cases.

TPIE's management receives frequent written reports, at least once a year, on the maintenance and updating of the register of conflicts of interest (reported to the Risk & Compliance Committee and/or TPIE's Board of Directors).

5.0 Roles and responsibilities

TPIE must ensure that this policy and the related operational measures contained in this document are implemented. Each of TPIE's branches also implements an internal control system, which makes it possible to identify situations that may give rise to conflicts of interest.

It is TPIE's responsibility to ensure that its systems, controls and procedures are robust and appropriate to identify, prevent and manage any conflicts of interest that may arise, and to ensure that they are operating effectively. The results of the conflict of interest identification and assessment processes are submitted to Management. In addition, conflicts affecting business lines or departments may be brought to the attention of Management if necessary.

TPIE's Compliance Department is responsible for applying the Group's policy on managing conflicts of interest and the overall measures, rules and procedures that flow from it. It also monitors compliance with these principles. Finally, it ensures that employees are aware of how to manage conflicts of interest, by providing training that details the rules and procedures in this area.

The management of each business line (Departments, Head of desks or head of support functions) is the primary guarantor of the identification and management of the risks of conflicts of interest, with the support and advice of the Compliance Department.

TPIE has implemented internal conflict of interest escalation processes, with each business line responsible for defining and documenting its respective processes under the Conflict of Interest Disclosure Framework. Escalation processes are necessary to enable a conflict of interest to be escalated in a timely manner, reviewed at the appropriate level of responsibility by the appropriate stakeholders and resolved appropriately.

Policies and procedures are regularly reviewed and updated to take account of regulatory changes and changes in the business environment.

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6.0 Appendices

A- Typology of COIs

1- Relations

Mitigating measures must be adopted for the following situations (or relationships) in which conflicts of interest may arise:

- personal or professional relationships with external stakeholders (for example, association with suppliers or consultants or other service providers of significant importance);
- personal or professional relations with an employee of the company (for example, family relationships);
- other job and previous job in the recent past (five years) ;
- charitable donations, and
- political influence or political relations.

2- Scenarios and specific examples

A non-exhaustive list of possible conflicts of interest is given below.

Client conflicts of interest

Client conflicts of interest :

- Is likely to make an inappropriate gain or avoid a financial loss to the detriment of the customer;
- Has an interest in the outcome of a service provided to a customer that is different from the customer's interest in that outcome;
- Has a financial or other interest in favouring the interests of a customer or group of customers over the interests of TPIE;
- Carries out the same activities as a customer;
- Receives or will receive from a person (other than the customer) an inducement in connection with a service provided to the customer, in the form of financial benefits, gifts or favours, other than a commission or standard remuneration for that service.

Company-related conflicts of interest

Company-related conflicts of interest :

- The interest of an employee or director in the outcome of an activity that differs from that of TPIE ;
- An employee or director (or, where applicable, a family member or close personal associate) receives a financial or other significant benefit of an inappropriate nature as a result of his or her position at TPIE ;
- An employee, a director or a board member can influence TPIE by signing contracts or taking administrative or other important decisions in a way that results in personal gain or advantage for the employee or a member of his or her family or close personal relationship;

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- An employee's or director's or board member's financial or other interest in, or prior involvement with, any business, activity or relationship with another person compromises or could compromise his or her judgment or objectivity in carrying out his or her duties and responsibilities to TPIE;
- An employee or director or board member favours the interests of one TPIE business line over those of another TPIE business line, which are incompatible with the best interests of TPIE, including with respect to the choice of suppliers;
- A conflict of interest arises in connection with a transaction or arrangement entered into between TPIE and a major shareholder or between entities in the TP ICAP group because of the close relationship between the parties.

Specific examples of conflicts of interest

Below is a sample of specific examples of TPIE operations and activities that may give rise to conflicts of interest and require appropriate management, mitigation or prevention.

- **Family / Close personal relationship**

A conflict of interest may arise between TPIE and an employee, customer or supplier if a member of staff deals with persons who are family members or have close personal relationships in the performance of his or her duties for TPIE or on its behalf, as this may compromise or call into question the judgement and objectivity of the member of staff in the performance of his or her duties and in relation to his or her responsibilities to TPIE and/or its customers.

This type of operation can damage TPIE's reputation, in the sense that it gives the impression of committing an irregularity in the awarding of contracts.

- **Gifts and benefits received**

A conflict of interest may arise between a TPIE employee, a client or a third party if a member of staff receives gifts and/or benefits that may inappropriately induce the member of staff to act in a way that may be contrary to the interests of TPIE, the client and/or a third party.

- **Relationship with a third party**

A conflict of interest may arise between TPIE, a customer and a third party if TPIE receives from or gives to that third party (which may include other financial institutions, suppliers or external service providers) inducements or other types of non-monetary benefits (in return for, for example, referrals and/or mutual recommendation of customers), because such arrangements may involve the risk of TPIE or the third party giving advice or recommendations (including the promotion of particular products or services) which arise from commercial considerations arising from the incentives given rather than from the best interests of the customer.

In this type of situation, TPIE or the third party is encouraged to act in a manner that is incompatible with or different from that which is in the client's interest.

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B- Preventive measures

1- Approval of new products and services

In order to control the risks that may arise with the use of new products and services, TPIE applies the Group procedure establishing an approval process for new products and services (see CMF procedure in force). When TPIE is an entity affected by these new products and/or services, it is the responsibility of TPIE's management to ensure that this new activity is properly implemented in accordance with the rules of the legal entity.

2- Personal transactions

TPIE has implemented a system for monitoring the personal transactions of employees who have access to sensitive or privileged information, or who are involved in activities likely to give rise to a conflict of interest. Employees affected by these measures are identified by the Compliance Department and informed of their obligations on the day they are added to the list of persons concerned (and at least once a year thereafter).

3- Remuneration policy

In addition to TPICAP's remuneration policy ("EMEA Remuneration Policies"), special rules apply to TPIE employees who play an active role in the management of the company and to employees whose activities have a significant material impact on the company's risk profile. TPIE employees who find themselves in a conflict of interest situation must not take part in debates, votes or decisions on the issues concerned. For example, if the Board of Directors is called upon to make a decision concerning the remuneration of the company's Chief Executive Officer, the latter must abstain from all debates, votes, etc., in order to avoid any conflict of interest.

These rules mainly concern the following populations:

- Executive members of the Board of Directors ;
- Members of the management body ;
- Persons exercising a control function whose professional activities have a significant impact on the profile of TPIE and the Group;
- Market professionals whose professional activities have a significant impact on the risk profile of TPIE and the Group.

4- Benefits or incentives

Research

As an "Investment Services Provider", TPIE must monitor the incentives received and ensure that they do not create a conflict of interest.

Research is one of these incentives. It is defined as :

- Research material or services relating to one or more financial instruments, other assets or current and potential issuers of financial instruments, or research material or services closely related to a specific sector or market, enabling an opinion to be formed on the financial instruments, assets or issuers in that sector or market;

- This material or service explicitly or implicitly recommends or suggests an investment strategy and formulates a substantiated opinion on the current or future value or price of the instruments or assets under consideration, or contains analysis and original insights and formulates conclusions on the basis of existing or new information which may be used to guide an investment strategy or which may, by virtue of its relevance, add value to the decisions taken by the investment firm on behalf of its clients.

The internal policy on research details the actions to be taken to assess whether the documents or services received may constitute research within the meaning of MiFID II, as an acceptable minor non-monetary benefit. These benefits are reasonable, proportionate and of such a scale that they are unlikely to influence the behaviour of the operating entities concerned in a way that would be detrimental to clients' interests.

Acceptance/granting of gifts, favours and invitations

Our current anti-corruption policy and its code of conduct set out the behaviour to be adopted by TPIE employees when giving or receiving a gift, invitation or other benefit from a third party. Our compliance manual specifies the prior authorisations that may be required, depending on the amount of the benefit received or given.

Each of the company's employees is required not to accept (or solicit) any gift, favour, invitation or other benefit for himself or for a member of his family, from persons or companies with which the company has a business relationship or is likely to enter into a business relationship, if this may influence (or appear to influence) his professional impartiality.

The time at which the gift is offered to the employee must be carefully assessed in order to prohibit its acceptance, where appropriate, regardless of thresholds. In fact, if the gift is offered to the employee at the time when the latter is assessing the opportunity to enter into a business relationship with the third party (customer or supplier in the case of a call for tenders, for example), it is clear that the employee's professional impartiality is then influenced.

5- Management expertise and external mandates

In accordance with the various regulations, the directors, board members, heads of independent control functions and executive officers of financial institutions must have the professional expertise and good repute required to perform their duties ('Fit and Proper' assessment).

Various criteria are assessed by these authorities in terms of expertise, including professional conduct. In particular, the conduct required to ensure compliance with regulations applicable to the financial sector and, more broadly, to protect the interests of the company and its customers, counterparties and other stakeholders. In terms of professional conduct, both independence and the absence of conflicts of interest should be examined, as well as availability and the investment of time.

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With regard to the prevention and control of conflicts of interest, senior executives must comply with certain rules concerning the exercise of outside functions (if any), which may differ depending on the country in which the office is held.

6- Independence of statutory auditors

Minimum rules to ensure the independence of statutory auditors must be taken into account:

- Mandate's duration and rotation of statutory auditors (audit firms and individual partners who certify the accounts);
- Independence indicators (framework for fees, declaration of independence by service providers, waiting period, verification of independence of a candidate for certification of accounts, obligation to publish information relating to remuneration and emoluments paid to statutory auditors in the annual report);
- Selection criteria for statutory auditors ;
- The awarding of services other than the certification of accounts (where applicable).

C- Measures specific to MTF/OTF trading systems

1- Transaction records

A potential conflict of interest exists when TPIE records transactions on a multilateral trading facility ("MTF") in the same legal entity as the organised trading facility ("OTF"). This risk is mitigated by non-discretionary rules determining where trades are executed or recorded.

2- Assets available on different venues

A potential conflict of interest exists where identical products are available on multiple trading platforms within the TP ICAP group. A key element of the Group's business plan is the separation of brands, the maintenance of competition between ICAP and TP venues and brokers and the provision of choice to counterparties.

The potential conflict is mitigated by the use of the same non-discriminatory access rules by each trading venue. The counterparty is not prohibited from becoming a user or participant of other TPIE trading platforms.

3- MTF and OTF platforms across the Group

There is a potential conflict of interest when TP ICAP entities have access to MTF / OTF within the Group. However, this risk is mitigated for Matched Principal activities.

4- Preventing conflicts of interest through platforms

TPIE has put in place specific provisions for the legal entity managing the MTF and its members:

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- physical separation of activities (separate management and operational teams) ;
- Separation of application systems and implementation of specific measures to ensure the separation of information between the TP and ICAP brands;
- Supervision of activities outsourced from one legal entity to another (possible if the provisions listed above are complied with).

The provisions described above are without prejudice to the ability of the MTF and OTF to monitor compliance by its participants with market rules and other legal obligations, and also without prejudice to the provisions of MIFID II regulation relating to the identification and management of conflicts of interest with which TP ICAP entities must comply when they have access to the MTF or OTF within the group.

In addition, organisational arrangements have been put in place to maintain the independence of the MTF and OTF activities:

- Supervision: appointment of a person responsible for supervising the MTF and OTF in order to verify that the operators within the TPIE carry out their activities in accordance with the commercial rules and regulatory instructions, including supervision of the situation where conflicts of interest are likely to arise;
- Control: implementation of controls to verify that participants in the MTF and to the OTF comply with the MTF and OTF rules.