

**Annual Top Five execution Venue reporting for the year ended 31 December 2018  
in respect of AXA Investment Managers IF (“AXA IM IF” or “the Firm”)**

<b>1. INTRODUCTION</b> .....	<b>2</b>
<b>2. CONSOLIDATED QUALITATIVE ANALYSIS</b> .....	<b>3</b>
<b>3. ANNUAL TOP-FIVE EXECUTION VENUE REPORTING FOR ACTIVITY OF EXECUTION OF ORDERS ON BEHALF OF CLIENTS</b> ..	<b>5</b>
DEBT INSTRUMENTS – BONDS .....	5
DEBT INSTRUMENTS – BONDS – MTF BREAKDOWN – TRADEWEB EUROPE LIMITED .....	6
DEBT INSTRUMENTS – MONEY MARKET INSTRUMENTS (“MMI”).....	7
EQUITY DERIVATIVES – SWAPS AND OTHER EQUITY DERIVATIVES .....	8
CREDIT DERIVATIVES – OTHER CREDIT DERIVATIVES .....	9
CURRENCY DERIVATIVES - SWAPS, FORWARDS, AND OTHER CURRENCY DERIVATIVES .....	10
CURRENCY DERIVATIVES - SWAPS, FORWARDS, AND OTHER CURRENCY DERIVATIVES – MTF BREAKDOWN – REUTERS TRANSACTIONS SERVICES LIMITED (FXALL).....	12
INTEREST RATE DERIVATIVES - SWAPS, FORWARDS, AND OTHER INTEREST RATE DERIVATIVES.....	13
EXCHANGE TRADED PRODUCTS (EXCHANGE TRADED FUNDS, EXCHANGE TRADED NOTES AND EXCHANGE TRADED COMMODITIES) .	14
EXCHANGE TRADED PRODUCTS (EXCHANGE TRADED FUNDS, EXCHANGE TRADED NOTES AND EXCHANGE TRADED COMMODITIES) – MTF BREAKDOWN – TRADEWEB EUROPE LIMITED.....	15
SECURITIZED DERIVATIVES – WARRANTS AND CERTIFICATE DERIVATIVES.....	16
OTHER INSTRUMENTS .....	17
<b>4. ANNUAL TOP-FIVE EXECUTION VENUE REPORTING FOR ACTIVITY OF RECEPTION AND TRANSMISSION OF ORDERS</b> ....	<b>18</b>
EQUITIES – SHARES AND DEPOSITARY RECEIPTS - TICK SIZE LIQUIDITY BAND 1 AND 2 (FROM 0 TO 79 TRADES PER DAY).....	18
EQUITIES – SHARES AND DEPOSITARY RECEIPTS - TICK SIZE LIQUIDITY BANDS 3 AND 4 (FROM 80 TO 1999 TRADES PER DAY) .....	19
EQUITIES – SHARES AND DEPOSITARY RECEIPTS - TICK SIZE LIQUIDITY BANDS 5 AND 6 (FROM 2000 TRADES PER DAY) .....	20
EQUITY DERIVATIVES – FUTURES AND OPTIONS ADMITTED TO TRADING ON A TRADING VENUE .....	22
CURRENCY DERIVATIVES – FUTURES AND OPTIONS ADMITTED TO TRADING ON A TRADING VENUE.....	23
INTEREST RATE DERIVATIVES – FUTURES AND OPTIONS ADMITTED TO TRADING ON A TRADING VENUE.....	24
CONTRACTS FOR DIFFERENCE (“CFD”) .....	25
EXCHANGE TRADED PRODUCTS (EXCHANGE TRADED FUNDS, EXCHANGE TRADED NOTES AND EXCHANGE TRADED COMMODITIES) .	26
OTHER INSTRUMENTS .....	27
<b>5. FOR OUR ACTIVITY OF SECURITIES FINANCING TRANSACTIONS (EXECUTION OF ORDERS ON BEHALF OF CLIENTS)</b> .....	<b>28</b>
DEBT INSTRUMENTS .....	28

## 1. Introduction

In accordance with Markets in Financial Instruments Directive (MiFID II), and where relevant, as transposed by the AMF into French regulatory requirements, this report provides information in respect of the top-five execution venues and counterparties used by AXA Investment Managers IF (“AXA IM IF” or “the Firm”) when executing a client order on a trading venue or with a counterparty and when transmitting a client order to a counterparty / broker for execution for the year ended 31 December 2018 (“Top 5 Report”).

This Top 5 Report provides separate analysis per class – and per sub asset class when existing – of financial instruments, as defined by MiFID II, for when AXA IM IF either executed a client order (section 3) or transmitted a client order (section 4). During the year ended 31 December 2018, AXA IM IF has not traded in the asset classes that do not appear in this report. Separate analysis has also been provided in respect of Securities Financing Transactions executed by the Firm (section 5).

In each section, the analysis encompasses where applicable:

- a) The top 5 execution venues or counterparty names and their respective identifiers in that class of financial instrument;
- b) Proportion of volume traded as a percentage of total in that class of financial instrument;
- c) Proportion of orders executed as a percentage of total in that class of financial instrument;
- d) Percentage of the executed orders referred to in point (c) that were passive and aggressive orders when applicable;
- e) Percentage of orders referred to in point (c) that were directed orders;
- f) Confirmation of whether AXA IM IF executed an average of less than one trade per business day during the year ended 31 December 2018 in that class of financial instrument
- g) Confirmation of whether AXA IM IF had for the 2018 transactions:
  - o Directed orders – ‘directed orders’ is defined as an order where a specific execution venue was specified by our client.
  - o Passive orders – ‘passive order’ means an order provided liquidity. This type of orders applies when AXA IM IF is either a market member or participant of an execution venue for equity and equity-like products.
  - o Aggressive orders – ‘aggressive orders’ means an order that took liquidity. This type of orders applies when AXA IM IF is either a market member or participant of an execution venue for equity and equity-like products.

In preparing this Top 5 Report, all numerical information has been prepared in euros (“EUR”). Where execution or transmission of client orders has not occurred in EUR conversion has been made into EUR applying the applicable prevailing spot foreign exchange rate.

AXA IM IF ‘Tick size’ corresponds to the average daily number of transactions in the most relevant market in terms of liquidity for shares or depositary receipts. Non-EEA equities have not been classified into a tick size and are not part of the Equities tables but rather the “Other instruments” table.

## 2. Consolidated qualitative analysis

The following qualitative information is provided by the Firm on a consolidated basis for the year ended 31 December 2018 because the information is common to all classes of financial instruments in scope of this Top 5 Report. Qualitative analysis that is bespoke to each class of financial instrument in scope of this Top 5 Report is provided within the abovementioned sections 3 – 5 of this Top 5 Report.

- For the year ended 31 December 2018, AXA IM IF directly executed client orders or transmitted client orders to a counterparty / broker to execute in respect of professional clients.
- There were no close links or conflicts of interest and common ownerships with any execution venue or broker / counterparty that AXA IM IF used during the year ended 31 December 2018 in respect of any class of financial instrument in scope of this Top 5 Report, whether it be for execution or transmission with a counterparty / broker to execute on the Firm's in respect of clients' orders, except with the following entities that are part of the AXA Group:
  - AXA Banque,
  - Sanford C. Bernstein Limited
- There were no specific arrangements with any execution venue or counterparty of the Firm regarding payments made and received, discounts, rebates, or material non-monetary benefits, regardless of class of financial instrument in scope of this Top 5 Report. The Firm may receive minor non-monetary benefits from its execution venue and counterparties / brokers such as connectivity services or venue accesses and these only accepted after due and careful consideration has been made by the Firm in line with its regulatory obligations, including confirmation that such minor non-monetary benefits are deemed capable of enhancing the quality of services provided by the Firm to its clients and of a scale and nature that is unlikely to impair compliance with an investment firm's duty to act in the client's best interests.
- Brokers / Counterparties utilised by the Firm are subject to an initial authorisation process and thereafter ongoing monitoring processes, which includes, but is not limited to, assessing the credit worthiness and financial stability of the Broker / counterparty, a review of the Broker / counterparty's execution services and the Broker / counterparty's ability to trade effectively on behalf of the Firm's clients. During the year ended 31 December 2018, selection of intermediaries has been expanded to include new counterparties that specialise in executing on specific markets so that the Firm is in a position to provide appropriate execution coverage to its clients. In addition, the Firm has terminated relationships with certain counterparties during the same period, taking into consideration results arising from the Firm's ongoing monitoring processes under the oversight of an appropriate governance committee.
- The Firm's execution arrangements, which are designed to achieve best execution, include being a member or participant of a trading venue (in respect of a particular class of financial instrument) where it considers that this arrangement contributes to achieving best execution by allowing it to execute client orders directly on trading venue. The choice of a particular trading venue when executing any client order is made with reference to the execution factors as set in this report for each class of financial instrument.
- During the year ended 31 December 2018, AXA IM IF has not been in a position to use output of a consolidated tape provider given none are currently established in Europe.
- For the year ended 31 December 2018, AXA IM IF has not used any broker's RTS 27 reports for broker selection decisions making purposes.
- In some instances, AXA IM IF has agreed the trade via an RFQ system of a trading venue (i.e. MTF) allowing the firm to identify the counterparty it is dealing with. In such cases, AXA IM IF discloses in a separate table the identity of the top five counterparties it has dealt with.
- AXA IM IF generally takes into account the following execution factors in executing a client order: price of the financial instrument, costs directly related to transacting the order (including any commission or charges levied by AXA IM IF and implicit costs), speed of execution, likelihood of execution and settlement, size of the order, nature



of the order and any other consideration relevant to the execution of the client order, provided that where a specific client instruction applies, AXA IM IF will employ that specific client instruction.

- Where AXA IM IF executes or transmits on average less than one client order per business day during the year ended 31 December 2018 in respect of any particular sub class of financial instrument the information disclosed on each relevant sub asset class' top five report is not meaningful nor representative of the Firm's order execution arrangements. Where this is the case, it is indicated on the respective sub asset class top five report.
- In the absence of a specific client instruction, the other execution factors that AXA IM IF may take into consideration as relevant to the execution of the client order may include (non-exhaustive list): the need for timely execution, the potential for price improvement, the potential market price impact of a client order, the liquidity of the market (which may make it difficult to execute a client order), the nature of the transaction (including whether or not such transaction is executable on a regulated, market or not) the quality and cost effectiveness of any available clearing and settlement facilities and the need for counterparty diversification. The relative significance of the execution factors will vary from transaction to transaction and will be influenced by the execution criteria.

**3. Annual Top-five Execution Venue Reporting for activity of Execution of orders on behalf of clients**

Class of instrument		Debt instruments – Bonds				
Notification if < 1 average trade per business day in the previous year		No				
Top five execution venues ranked in terms of trading volumes (descending order)	LEI (unless otherwise stated)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders*
Tradeweb Europe Limited	TREU (MIC Code)	35.87%	44.77%	-	-	0.14%
BNP Paribas	R0MUWSFPU8MPRO8K5P83	6.24%	3.80%	-	-	5.39%
Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	5.01%	2.72%	-	-	0.46%
JP Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	4.80%	3.44%	-	-	8.00%
Morgan Stanley & Co. International PLC	4PQUHN3JPFGNF3BB653	3.81%	2.37%	-	-	1.04%

The priority of the execution criteria when transacting bonds is typically:

- Priority 1: price and size of the client order, likelihood of execution, direct execution costs
- Priority 2: speed of execution, nature of the client order.

Bond markets are not generally centrally organised and many non-government debt bond markets are considered as less liquid. Due to the large variance in liquidity across fixed income it may be necessary in the illiquid markets to consider likelihood of execution as the highest priority. However, this does not mean price is not taken into consideration. If liquidity is available and a price comparison is provided for the size of trade concerned, AXA IM IF will execute the order with the execution venue that provides the most competitive overall price.

Where possible, AXA IM IF has used Transaction Cost Analysis (“TCA”) providers to help the Firm in its monitoring of execution services provided by its counterparties with whom it executes clients’ orders. Regardless of whether a TCA was available or not, AXA IM IF established controls based on specific criteria regarding the general principles of competing quotes and achieving best price execution, and if exceptions were identified, these were either explained or remediated as appropriate.

As per industry guidelines, where AXA IM IF has executed orders on a MTF, the Top 5 counterparties the firms has deal with on this MTF is disclosed in a separate table below.

\*The percentage of directed/passive/aggressive orders shown in the above table represents the percentage of trades with respect to all trades executed or placed with that counterparty as opposed to the percentage of all trades with respect to asset class.

**3. Annual Top-five Execution Venue Reporting for activity of Execution of orders on behalf of clients**

Class of instrument		Debt instruments – Bonds – MTF breakdown – Tradeweb Europe Limited				
Notification if < 1 average trade per business day in the previous year		No				
Top five execution venues ranked in terms of trading volumes (descending order)	LEI (unless otherwise stated)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders*
Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	5.73%	4.17%	-	-	-
JP Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	4.80%	5.25%	-	-	-
Citigroup Global Markets Limited	XKZZ2JZF41MRHTR1V493	4.06%	4.78%	-	-	-
Goldman Sachs International	W22LROWP2IHZNBB6K528	2.59%	4.75%	-	-	-
HSBC Bank PLC	MP6I5ZYZBEU3UXPYFY54	2.45%	4.02%	-	-	-

\*The percentage of directed/passive/aggressive orders shown in the above table represents the percentage of trades with respect to all trades executed or placed with that counterparty as opposed to the percentage of all trades with respect to asset class.

**3. Annual Top-five Execution Venue Reporting for activity of Execution of orders on behalf of clients**

Class of instrument		Debt instruments – Money Market Instruments (“MMI”)				
Notification if < 1 average trade per business day in the previous year		No				
Top five execution venues ranked in terms of trading volumes (descending order)	LEI (unless otherwise stated)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders*
Societe Generale	O2RNE8IBXP4R0TD8PU41	12.36%	4.21%	-	-	2.15%
Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	8.45%	4.09%	-	-	6.58%
BRED Banque Populaire	NICH5Q04ADUV9SN3Q390	8.44%	9.46%	-	-	6.97%
Nomura International PLC	DGQCSV2PHVF7I2743539	8.14%	0.60%	-	-	-
Citibank, National Association	E57ODZWZ7FF32TWEFA76	6.19%	3.64%	-	-	7.12%

The priority of the execution criteria when transacting Money Market Instruments (“MMI”) is typically:

- Priority 1: price, nature and size of the client order, likelihood of execution and settlement.
- Priority 2: speed of execution.

MMIs are not generally centrally organised and, for many MMI issues, are less liquid markets (TCN...). Due to the large variance in liquidity across MMI it may be necessary in the illiquid markets to consider likelihood of execution as the highest priority. However, this does not mean price is not taken into consideration. If liquidity is available and a price comparison is provided for the size of trade concerned, AXA IM IF will execute the order with the execution venue that provides the most competitive overall price.

Where possible, AXA IM IF has used Transaction Cost Analysis (“TCA”) providers to help the Firm in its monitoring of execution services provided by its counterparties with whom it executes clients’ orders. For MMI, the use of TCA providers is highly limited due to the nature of the asset. Regardless of whether a TCA was available or not, AXA IM IF established controls based on specific criteria regarding the general principles of competing quotes and achieving best price execution, and if exceptions were identified, these were either explained or remediated as appropriate.

\*The percentage of directed/passive/aggressive orders shown in the above table represents the percentage of trades with respect to all trades executed or placed with that counterparty as opposed to the percentage of all trades with respect to asset class.

**3. Annual Top-five Execution Venue Reporting for activity of Execution of orders on behalf of clients**

Class of instrument		Equity Derivatives – Swaps and other equity derivatives				
Notification if < 1 average trade per business day in the previous year		Yes				
Top five execution venues ranked in terms of trading volumes (descending order)	LEI (unless otherwise stated)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders*
Goldman Sachs International	W22LROWP2IHZNBB6K528	88.86%	22.50%	-	-	-
JP Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	7.34%	12.50%	-	-	-
Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	2.70%	15.00%	-	-	-
Credit Suisse International	E58DKGMJYYYJLN8C3868	1.05%	5.00%	-	-	-
Societe Generale	O2RNE8IBXP4R0TD8PU41	0.02%	25.00%	-	-	-

AXA IM IF has processes and controls to manage the fairness of OTC Derivative prices by gathering market data used for OTC Derivatives' price estimation and, where possible, by comparing with similar or comparable products. The execution factors (other than price) are applied to generate a shortlist of appropriate counterparties for a particular client order. Price is then typically used to select a counterparty, unless other factors are deemed more important by the Firm in order to deliver a better client outcome. For example, in transacting an OTC Derivative where counterparty risk or settlement risk is important to minimise, these factors may prevail.

Where possible, the Firm usually selects based on price from a shortlist of appropriate counterparties identified by the Firm to be the most competitive. The priority of the execution criteria when transacting equity OTC derivatives is typically:

- Priority 1: Price and size of the client order
- Priority 2: Direct execution costs, speed of execution, likelihood of execution and settlement, nature of the client order.

\*The percentage of directed/passive/aggressive orders shown in the above table represents the percentage of trades with respect to all trades executed or placed with that counterparty as opposed to the percentage of all trades with respect to asset class.

**3. Annual Top-five Execution Venue Reporting for activity of Execution of orders on behalf of clients**

Class of instrument		Credit derivatives – Other credit derivatives				
Notification if < 1 average trade per business day in the previous year		No				
Top five execution venues ranked in terms of trading volumes (descending order)	LEI (unless otherwise stated)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders*
Societe Generale	O2RNE8IBXP4R0TD8PU41	39.10%	32.16%	-	-	-
BNP Paribas	R0MUWSFPU8MPRO8K5P83	23.82%	22.07%	-	-	-
Barclays Bank PLC	G5GSEF7VJP517OUK5573	13.06%	10.56%	-	-	-
JP Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	8.26%	11.27%	-	-	-
Merrill Lynch International	GGDZP1UYGU9STUHRDP48	7.41%	13.62%	-	-	-

AXA IM IF has processes and controls to manage the fairness of OTC Derivative prices by gathering market data used for OTC Derivatives' price estimation and, where possible, by comparing with similar or comparable products. Obtaining the best price will be a key consideration for each client order. However, other criteria viewed by AXA IM IF as critical to the success of concluding an OTC Derivative client order will also be decisive in determining the relative significance of the execution factors, for example a counterparty's collateral or margin requirement policy and the ease of closing or restructuring a trade with a counterparty.

For this sub-asset class, where possible, AXA IM IF will select based on price from a shortlist of counterparties identified by the Firm to be among the most competitive. The priority of the execution criteria when transacting credit OTC derivatives is typically:

- Priority 1: Price and size of the client order
- Priority 2: Direct execution costs, speed of execution, likelihood of execution and settlement, nature of the client order.

\*The percentage of directed/passive/aggressive orders shown in the above table represents the percentage of trades with respect to all trades executed or placed with that counterparty as opposed to the percentage of all trades with respect to asset class.

**3. Annual Top-five Execution Venue Reporting for activity of Execution of orders on behalf of clients**

Class of instrument		Currency Derivatives - Swaps, forwards, and other currency derivatives				
Notification if < 1 average trade per business day in the previous year		No				
Top five execution venues ranked in terms of trading volumes (descending order)	LEI (unless otherwise stated)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders*
Reuters Transactions Services Limited (FXAll)	TRAL (MIC code)	70.80%	84.38%	-	-	-
Credit Agricole Corporate and investment Bank	1VUV7VQFKUOQSJ21A208	5.75%	3.25%	-	-	-
Societe Generale	O2RNE8IBXP4R0TD8PU41	4.50%	1.38%	-	-	-
Citibank, National Association	E57ODZWZ7FF32TWEFA76	3.00%	0.12%	-	-	-
Natixis	KX1WK48MPD4Y2NCUIZ63	2.86%	1.60%	-	-	-

AXA IM IF has processes and controls to manage the fairness of OTC Derivative prices by gathering market data used for OTC Derivatives' price estimation and, where possible, by comparing with similar or comparable products. Obtaining the best price will be a key consideration for each client order. However, other criteria viewed by AXA IM IF as critical to the success of concluding an OTC Derivative client order will also be decisive in determining the relative significance of the execution factors, for example counterparty's collateral or margin requirement policy and the ease of closing or restructuring a trade with a counterparty.

For this sub-asset class, where possible, AXA IM IF will select based on price from a shortlist of counterparties identified by the Firm to be among the most competitive. The priority of the execution criteria when transacting currency derivatives is typically:

- Priority 1: Price and size of the client order
- Priority 2: Direct execution costs, speed of execution, likelihood of execution and settlement, nature of the client order.

Where possible, AXA IM IF has used independent TCA providers to help the Firm in its monitoring of execution services provided by its counterparties with whom it executes clients' orders. For currency derivatives, the use of TCA providers is highly limited due to the provider's impediment. Regardless of whether a TCA was available or not, AXA IM IF established controls based on specific criteria regarding the general principles of competing quotes and achieving best price execution, and if exceptions were identified, these were either explained or remediated as appropriate.

As per industry guidelines, where AXA IM IF has executed orders on a MTF, the Top 5 counterparties the firms has deal with on this MTF is disclosed in a separate table below.

\*The percentage of directed/passive/aggressive orders shown in the above table represents the percentage of trades with respect to all trades executed or placed with that counterparty as opposed to the percentage of all trades with respect to asset class.

**3. Annual Top-five Execution Venue Reporting for activity of Execution of orders on behalf of clients**

Class of instrument		Currency Derivatives - Swaps, forwards, and other currency derivatives – MTF breakdown – Reuters Transactions Services Limited (FXAll)				
Notification if < 1 average trade per business day in the previous year		No				
Top five execution venues ranked in terms of trading volumes (descending order)	LEI (unless otherwise stated)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders*
Societe Generale	O2RNE8IBXP4R0TD8PU41	10.78%	8.04%	-	-	-
Credit Agricole Corporate and investment Bank	1VUV7VQFKUOQSJ21A208	10.51%	13.59%	-	-	-
Royal Bank of Canada	ES7IP3U3RHIGC71XBU11	8.82%	7.57%	-	-	-
BNP Paribas	R0MUWSFPU8MPRO8K5P83	7.68%	11.73%	-	-	-
Natixis	KX1WK48MPD4Y2NCUIZ63	6.84%	5.18%	-	-	-

\*The percentage of directed/passive/aggressive orders shown in the above table represents the percentage of trades with respect to all trades executed or placed with that counterparty as opposed to the percentage of all trades with respect to asset class.

**3. Annual Top-five Execution Venue Reporting for activity of Execution of orders on behalf of clients**

Class of instrument		Interest Rate Derivatives - Swaps, forwards, and other interest rate derivatives				
Notification if < 1 average trade per business day in the previous year		No				
Top five execution venues ranked in terms of trading volumes (descending order)	LEI (unless otherwise stated)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders*
Credit Agricole Corporate and investment Bank	1VUV7VQFKUOQSJ21A208	24.72%	20.77%	-	-	-
BNP Paribas	R0MUWSFPU8MPRO8K5P83	18.89%	19.71%	-	-	-
Merrill Lynch International	GGDZP1UYGU9STUHRDP48	16.78%	12.95%	-	-	-
JP Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	13.15%	10.14%	-	-	-
Natixis	KX1WK48MPD4Y2NCUIZ63	8.36%	7.73%	-	-	-

AXA IM IF has processes and controls to manage the fairness of OTC Prices by gathering market data used in the estimation of the price of such products and, where possible, by comparing with similar or comparable products. Obtaining the best price will be a key consideration for each client order, but may not always be paramount. Other features viewed by AXA IM IF as critical to the success of concluding the client order will also be decisive in determining the relative significance of the execution factors. In particular, when trading an over-the-counter derivative, a counterparty's collateral or margin requirement policy, the ease of closing or restructuring a trade with a counterparty and other similar elements will also be influential.

For this sub-asset class, where possible, AXA IM IF will select based on price from a shortlist of counterparties identified by the Firm to be among the most competitive. The priority of the execution criteria when transacting interest rate OTC derivatives is typically:

- Priority 1: Price and size of the client order
- Priority 2: Direct execution costs, speed of execution, likelihood of execution and settlement, nature of the client order.

\*The percentage of directed/passive/aggressive orders shown in the above table represents the percentage of trades with respect to all trades executed or placed with that counterparty as opposed to the percentage of all trades with respect to asset class.

**3. Annual Top-five Execution Venue Reporting for activity of Execution of orders on behalf of clients**

Class of instrument		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		Yes				
Top five execution venues ranked in terms of trading volumes (descending order)	MIC code	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders*
Tradeweb Europe Limited	TREU	100.00%	100.00%	100.00%	-	-
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

Where possible, the Firm usually selects based on price from a shortlist of appropriate counterparties identified by the Firm to be the most competitive. The priority of the execution criteria when transacting exchange-traded products is typically:

- Priority 1: Price and size of the client order
- Priority 2: Direct execution costs, speed of execution, likelihood of execution and settlement, nature of the client order.

During the year ended 31 December 2018, AXA IM IF has executed transactions in exchange-traded products with Tradeweb Europe Limited. Separate analysis is provided in section 4 where AXA IM IF transmits a client order with a counterparty to execute on the Firm's behalf. Tradeweb Europe Limited is a Multilateral Trading Facility ("MTF") that allows access to a consolidated liquidity pool of counterparties who trade in exchange-traded products, thereby providing AXA IM IF with access to several counterparties.

AXA IM IF established controls based on specific criteria regarding the general principles of competing quotes and achieving best price execution, and if exceptions were identified, these were either explained or remediated as appropriate.

As per industry guidelines, where AXA IM IF has executed orders on a MTF, the Top 5 counterparties the firms has deal with on this MTF is disclosed in a separate table below.

\*The percentage of directed/passive/aggressive orders shown in the above table represents the percentage of trades with respect to all trades executed or placed with that counterparty as opposed to the percentage of all trades with respect to asset class.

**3. Annual Top-five Execution Venue Reporting for activity of Execution of orders on behalf of clients**

Class of instrument		Exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities) – MTF breakdown – Tradeweb Europe Limited				
Notification if < 1 average trade per business day in the previous year		Yes				
Top five execution venues ranked in terms of trading volumes (descending order)	LEI (unless otherwise stated)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders*
Societe Generale	O2RNE8IBXP4R0TD8PU41	70.30%	16.82%	-	-	-
Credit Agricole Corporate and investment Bank	DL6FFRRLF74S01HE2M14	9.37%	27.10%	-	-	-
Natixis	KX1WK48MPD4Y2NCUIZ63	4.87%	4.67%	-	-	-
Deutsche Bank Aktiengesellschaft	7LTFWZYICNSX8D621K86	4.60%	10.28%	-	-	-
Citigroup Global Markets Limited	XKZZ2JZF41MRHTR1V493	3.44%	8.41%	-	-	-

\*The percentage of directed/passive/aggressive orders shown in the above table represents the percentage of trades with respect to all trades executed or placed with that counterparty as opposed to the percentage of all trades with respect to asset class.

**3. Annual Top-five Execution Venue Reporting for activity of Execution of orders on behalf of clients**

Class of instrument		Securitized Derivatives – Warrants and Certificate Derivatives				
Notification if < 1 average trade per business day in the previous year		Yes				
Top five execution venues ranked in terms of trading volumes (descending order)	LEI (unless otherwise stated)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders*
Deutsche Bank Aktiengesellschaft	7LTWFZYICNSX8D621K86	100.00%	100.00%	-	-	-
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

AXA IM IF has processes and controls to manage the fairness of OTC Derivative prices by gathering market data used for OTC Derivatives' price estimation and, where possible, by comparing with similar or comparable products. The execution factors (other than price) are applied to generate a shortlist of appropriate counterparties for a particular client order. Price is then typically used to select a counterparty, unless other factors are deemed more important by the Firm in order to deliver a better client outcome. For example, in transacting an OTC Derivative where counterparty risk or settlement risk is important to minimise, these factors may prevail.

Where possible, the Firm usually selects based on price from a shortlist of appropriate counterparties identified by the Firm to be the most competitive. The priority of the execution criteria when transacting securitized derivatives is typically:

- Priority 1: Price and size of the client order
- Priority 2: Direct execution costs, speed of execution, likelihood of execution and settlement, nature of the client order.

\*The percentage of directed/passive/aggressive orders shown in the above table represents the percentage of trades with respect to all trades executed or placed with that counterparty as opposed to the percentage of all trades with respect to asset class.

**3. Annual Top-five Execution Venue Reporting for activity of Execution of orders on behalf of clients**

Class of instrument		Other instruments				
Notification if < 1 average trade per business day in the previous year		No				
Top five execution venues ranked in terms of trading volumes (descending order)	LEI (unless otherwise stated)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders*
JP Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	43.68%	98.66%	-	-	-
Credit Agricole Corporate and investment Bank	1VUV7VQFKUOQSJ21A208	41.64%	0.24%	-	-	-
Goldman Sachs International	W22LROWP2IHZNBB6K528	9.92%	0.85%	-	-	-
BNP Paribas	R0MUWSFPU8MPRO8K5P83	4.76%	0.24%	-	-	-
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

The above table on 'other instruments' relates to trades of volatility indexes, which have limited market volume; this includes futures on VIX indexes. AXA IM IF has established controls regarding the general principles of competing quotes and achieving best price execution, and if exceptions were identified, these were either explained or remediated as appropriate.

AXA IM IF established controls based on specific criteria regarding the general principles of competing quotes and achieving best price execution, and if exceptions were identified, these were either explained or remediated as appropriate.

\*The percentage of directed/passive/aggressive orders shown in the above table represents the percentage of trades with respect to all trades executed or placed with that counterparty as opposed to the percentage of all trades with respect to asset class.

**4. Annual Top-five Execution Venue Reporting for activity of Reception and Transmission of Orders**

Class of instrument		Equities – Shares and Depository 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		No				
Top five execution venues ranked in terms of trading volumes (descending order)	LEI (unless otherwise stated)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders*
Deutsche Bank Aktiengesellschaft	7LTWFZYICNSX8D621K86	16.84%	13.63%	-	-	-
Citigroup Global Markets Limited	XKZZ2JZF41MRHTR1V493	16.33%	10.64%	-	-	-
Exane	969500UP76J52A9OXU27	8.84%	16.22%	-	-	-
Bank Vontobel AG	549300L7V4MGECYRM576	8.50%	6.34%	-	-	-
Liquidnet Europe Limited	213800ZIRB79BE5XQM68	7.93%	4.97%	-	-	-

Above table presents equities transactions that relate to the liquidity band 1 and 2 as per the ESMA classification. In order to determine each instrument tick size, AXA IM IF has set the Average Daily Number of Transactions for a list of instruments, published on the ESMA official website. AXA IM IF categorises equity trades per tick size based on the latest published list at the same of the production of the Top 5 reports. For the year ended 31 December 2018, the last publication was on January 7<sup>th</sup> 2019.

Price and size of a client order are the dominant execution factors in the equity trading process. AXA IM IF selects from the range of equity execution strategies that are available to connect with appropriate counterparties and to maximise liquidity or, where relevant, to minimise the impact on price of a relatively large order. Where possible, AXA IM IF uses program trades to transmit a significant number of orders where a simultaneous transaction can be executed to increase efficiency and reduce costs. In this scenario, AXA IM IF use their pre-trade analysis tools to review general liquidity parameters to help guide the required execution strategy. Examples of where AXA IM IF may use program trades include new money for clients, dealing with client outflows or implementing asset allocation changes.

The priority of the execution criteria when transacting equity instruments is typically:

- Priority 1: Price and size of the client order
- Priority 2: Direct execution costs, speed of execution, likelihood of execution and settlement, nature of the client order.

AXA IM IF generally uses independent TCA providers to help the Firm in its monitoring of execution services provided by its counterparties with whom it transmits clients' orders for execution on the Firm's behalf.

\*The percentage of directed/passive/aggressive orders shown in the above table represents the percentage of trades with respect to all trades executed or placed with that counterparty as opposed to the percentage of all trades with respect to asset class.

**4. Annual Top-five Execution Venue Reporting for activity of Reception and Transmission of Orders**

Class of instrument		Equities – Shares and Depository Receipts - Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
Notification if < 1 average trade per business day in the previous year		No				
Top five execution venues ranked in terms of trading volumes (descending order)	LEI (unless otherwise stated)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders*
Citigroup Global Markets Limited	XKZZ2JZF41MRHTR1V493	12.86%	13.27%	-	-	-
Liquidnet Europe Limited	213800ZIRB79BE5XQM68	10.51%	6.58%	-	-	-
Exane	969500UP76J52A9OXU27	10.30%	8.21%	-	-	-
Deutsche Bank Aktiengesellschaft	7LTFWFZYICNSX8D621K86	6.94%	7.74%	-	-	-
Merrill Lynch International	GGDZP1UYGU9STUHRDP48	6.62%	9.19%	-	-	0.09%

Above table presents equities transactions that relate to the liquidity band 3 and 4 as per the ESMA classification. In order to determine each instrument tick size, AXA IM IF has set the Average Daily Number of Transactions for a list of instruments, published on its official website. AXA IM IF categorises equity trades per tick size based on the latest published list at the same of the production of the Top 5 reports. For the year ended 31 December 2018, the last publication was on January 7<sup>th</sup> 2019.

Price and size of a client order are the dominant execution factors in the equity trading process. AXA IM IF selects from the range of equity execution strategies that are available to connect with appropriate counterparties and to maximise liquidity or, where relevant, to minimise the impact on price of a relatively large order. Where possible, AXA IM IF uses program trades to transmit a significant number of orders where a simultaneous transaction can be executed to increase efficiency and reduce costs. In this scenario, AXA IM IF use their pre-trade analysis tools to review general liquidity parameters to help guide the required execution strategy. Examples of where AXA IM IF may use program trades include new money for clients, dealing with client outflows or implementing asset allocation changes.

The priority of the execution criteria when transacting equity instruments is typically:

- Priority 1: Price and size of the client order
- Priority 2: Direct execution costs, speed of execution, likelihood of execution and settlement, nature of the client order.

AXA IM IF generally uses independent TCA providers to help the Firm in its monitoring of execution services provided by its counterparties with whom it transmits clients' orders for execution on the Firm's behalf.

\*The percentage of directed/passive/aggressive orders shown in the above table represents the percentage of trades with respect to all trades executed or placed with that counterparty as opposed to the percentage of all trades with respect to asset class.

**4. Annual Top-five Execution Venue Reporting for activity of Reception and Transmission of Orders**

Class of instrument		Equities – Shares and Depository Receipts - Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
Notification if < 1 average trade per business day in the previous year		No				
Top five execution venues ranked in terms of trading volumes (descending order)	LEI (unless otherwise stated)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders*
Citigroup Global Markets Limited	XKZZ2JZF41MRHTR1V493	17.54%	18.89%	-	-	2.01%
Credit Suisse Securities (Europe) Limited	DL6FFRRLF74S01HE2M14	12.27%	7.92%	-	-	-
Exane	969500UP76J52A9OXU27	8.62%	5.78%	-	-	-
Deutsche Bank Aktiengesellschaft	7LTFWFZYICNSX8D621K86	7.63%	9.62%	-	-	-
Goldman Sachs International	W22LROWP2IHZNBB6K528	7.28%	3.52%	-	-	-

Above table presents equities transactions that relate to the liquidity band 5 and 6 as per the ESMA classification. In order to determine each instrument tick size, AXA IM IF has set the Average Daily Number of Transactions for a list of instruments, published on its official website. AXA IM IF categorises equity trades per tick size based on the latest published list at the same of the production of the Top 5 reports. For the year ended 31 December 2018, the last publication was on January 7<sup>th</sup> 2019.

Price and size of a client order are the dominant execution factors in the equity trading process. AXA IM IF selects from the range of equity execution strategies that are available to connect with appropriate counterparties and to maximise liquidity or, where relevant, to minimise the impact on price of a relatively large order. Where possible, AXA IM IF uses program trades to transmit a significant number of orders where a simultaneous transaction can be executed to increase efficiency and reduce costs. In this scenario, AXA IM IF use their pre-trade analysis tools to review general liquidity parameters to help guide the required execution strategy. Examples of where AXA IM IF may use program trades include new money for clients, dealing with client outflows or implementing asset allocation changes.

The priority of the execution criteria when transacting equity instruments is typically:

- Priority 1: Price and size of the client order
- Priority 2: Direct execution costs, speed of execution, likelihood of execution and settlement, nature of the client order.

AXA IM IF generally uses independent TCA providers to help the Firm in its monitoring of execution services provided by its counterparties with whom it transmits clients' orders for execution on the Firm's behalf.

\*The percentage of directed/passive/aggressive orders shown in the above table represents the percentage of trades with respect to all trades executed or placed with that counterparty as opposed to the percentage of all trades with respect to asset class.

**4. Annual Top-five Execution Venue Reporting for activity of Reception and Transmission of Orders**

Class of instrument		Equity Derivatives – Futures and Options admitted to trading on a trading venue				
Notification if < 1 average trade per business day in the previous year		No				
Top five execution venues ranked in terms of trading volumes (descending order)	LEI (unless otherwise stated)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders*
JP Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	62.32%	76.48%	-	-	-
Goldman Sachs International	W22LROWP2IHZNBB6K528	24.74%	17.97%	-	-	0.04%
Merrill Lynch International	GGDZP1UYGU9STUHRDP48	11.13%	4.16%	-	-	-
GFI Securities Limited	GUNTJCA81C7IHNBGI392	1.46%	0.40%	-	-	-
Societe Generale	O2RNE8IBXP4R0TD8PU41	0.19%	0.14%	-	-	-

The execution factors (other than price) are applied to generate a shortlist of appropriate counterparties for a particular client order. Price is then typically used to select a counterparty, unless other factors are deemed more important by the Firm in order to deliver a better client outcome. For example, in transacting a listed derivative, in specific circumstances, the existence of a 'give-up' agreement with relevant executing brokers may prevail when selecting the counterparty. A client order may therefore be executed with a single execution venue or counterparty.

Where possible, the Firm usually selects based on price from a shortlist of appropriate counterparties identified by the Firm to be the most competitive. The priority of the execution criteria when transacting listed equity derivatives is typically:

- Priority 1: Price, speed of execution, likelihood of execution and settlement, size of the order and nature of the client order
- Priority 2: Direct execution costs.

AXA IM IF has established controls based on specific criteria regarding the general principles of competing quotes and achieving best price execution, and if exceptions were identified, these were either explained or remediated as appropriate.

\*The percentage of directed/passive/aggressive orders shown in the above table represents the percentage of trades with respect to all trades executed or placed with that counterparty as opposed to the percentage of all trades with respect to asset class.

**4. Annual Top-five Execution Venue Reporting for activity of Reception and Transmission of Orders**

Class of instrument		Currency Derivatives – Futures and options admitted to trading on a trading venue				
Notification if < 1 average trade per business day in the previous year		No				
Top five execution venues ranked in terms of trading volumes (descending order)	LEI (unless otherwise stated)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders*
JP Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	79.36%	89.59%	-	-	-
Goldman Sachs International	W22LROWP2IHZNBB6K528	19.40%	7.36%	-	-	6.69%
Merrill Lynch International	GGDZP1UYGU9STUHRDP48	1.24%	3.05%	-	-	-
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

The execution factors (other than price) are applied to generate a shortlist of appropriate counterparties for a particular client order. Price is then typically used to select a counterparty, unless other factors are deemed more important by the Firm in order to deliver a better client outcome. For example, in transacting a listed derivative, in specific circumstances, the existence of a 'give-up' agreement with relevant executing brokers may prevail when selecting the counterparty. A client order may therefore be executed with a single execution venue or counterparty.

Where possible, the Firm usually selects based on price from a shortlist of appropriate counterparties identified by the Firm to be the most competitive. The priority of the execution criteria when transacting listed currency derivatives is typically:

- Priority 1: Price, speed of execution, likelihood of execution and settlement, size of the order and nature of the client order
- Priority 2: Direct execution costs.

On this sub-asset classes, the Firm used three brokers. Most of the transactions were transmitted to the broker that generally offers the best quality of services as per the Firm's internal assessment. Those brokers have access to multiple sources of liquidity and are themselves subject to best execution obligations.

\*The percentage of directed/passive/aggressive orders shown in the above table represents the percentage of trades with respect to all trades executed or placed with that counterparty as opposed to the percentage of all trades with respect to asset class.

**4. Annual Top-five Execution Venue Reporting for activity of Reception and Transmission of Orders**

Class of instrument		Interest Rate Derivatives – Futures and options admitted to trading on a trading venue				
Notification if < 1 average trade per business day in the previous year		No				
Top five execution venues ranked in terms of trading volumes (descending order)	LEI (unless otherwise stated)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders*
HPC	969500AMLHB21RACL168	51.18%	36.68%	-	-	0.59%
UBS Limited	REYPIEJN7XZHSUI0N355	45.38%	59.10%	-	-	2.32%
Goldman Sachs International	W22LROWP2IHZNBB6K528	2.95%	3.37%	-	-	28.95%
JP Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	0.22%	0.30%	-	-	57.54%
Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	0.18%	0.03%	-	-	-

The execution factors (other than price) are applied to generate a shortlist of appropriate counterparties for a particular client order. Price is then typically used to select a counterparty, unless other factors are deemed more important by the Firm in order to deliver a better client outcome. For example, in transacting a listed derivative, in specific circumstances, the existence of a 'give-up' agreement with relevant executing brokers may prevail when selecting the counterparty. A client order may therefore be executed with a single execution venue or counterparty.

Where possible, the Firm usually selects based on price from a shortlist of appropriate counterparties identified by the Firm to be the most competitive. The priority of the execution criteria when transacting listed interest rate derivatives is typically:

- Priority 1: Price, speed of execution, likelihood of execution and settlement, size of the order and nature of the client order
- Priority 2: Direct execution costs.

On this sub-asset classes, most of the transactions were transmitted to the brokers that generally offers the best quality of services as per the Firm's internal assessment. Those brokers have access to multiple sources of liquidity and are themselves subject to best execution obligations.

\*The percentage of directed/passive/aggressive orders shown in the above table represents the percentage of trades with respect to all trades executed or placed with that counterparty as opposed to the percentage of all trades with respect to asset class.

**4. Annual Top-five Execution Venue Reporting for activity of Reception and Transmission of Orders**

Class of instrument		Contracts for Difference ("CFD")				
Notification if < 1 average trade per business day in the previous year		No				
Top five execution venues ranked in terms of trading volumes (descending order)	LEI (unless otherwise stated)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders*
Merrill Lynch International	GGDZP1UYGU9STUHRDP48	25.96%	23.49%	-	-	100.00%
BNP Paribas	R0MUWSFPU8MPRO8K5P83	25.78%	28.77%	-	-	100.00%
Credit Suisse Securities (Europe) Limited	DL6FFRRLF74S01HE2M14	22.05%	23.89%	-	-	100.00%
JP Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	18.02%	17.74%	-	-	100.00%
UBS Limited	REYPIEJN7XZHSUI0N355	4.86%	4.90%	-	-	100.00%

On this asset class, the list of AXA IM IF authorized counterparties is composed of five prime brokers, being the entities listed above. Such list is determined by AXA IM IF's clients, 100% of AXA IM IF's orders on CFD being directed to those five brokers. Clients who communicate specific instructions are informed that AXA IM IF will comply with them. In such cases, AXA IM IF will not apply the principles of best execution related to these instructions.

\*The percentage of directed/passive/aggressive orders shown in the above table represents the percentage of trades with respect to all trades executed or placed with that counterparty as opposed to the percentage of all trades with respect to asset class.

**4. Annual Top-five Execution Venue Reporting for activity of Reception and Transmission of Orders**

Class of instrument		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		No				
Top five execution venues ranked in terms of trading volumes (descending order)	LEI (unless otherwise stated)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders*
GFI Securities Limited	GUNTJCA81C7IHNBGI392	84.71%	90.05%	-	-	-
BNP Paribas	R0MUWSFPU8MPRO8K5P83	9.75%	0.70%	-	-	-
Citigroup Global Markets Limited	XKZZ2JZF41MRHTR1V493	2.87%	1.17%	-	-	-
Societe Generale	O2RNE8IBXP4R0TD8PU41	1.57%	3.51%	-	-	-
Tradition Securities And Futures	969500ULC0Y1IG0A4O72	0.37%	0.94%	-	-	-

Where possible, the Firm usually selects based on price from a shortlist of appropriate counterparties identified by the Firm to be the most competitive. The priority of the execution criteria when transacting exchange-traded products is typically:

- Priority 1: Price and size of the client order
- Priority 2: Direct execution costs, speed of execution, likelihood of execution and settlement, nature of the client order.

Where possible, AXA IM IF established controls based on specific criteria regarding the general principles of competing quotes and achieving best price execution, and if exceptions were identified, these were either explained or remediated as appropriate.

\*The percentage of directed/passive/aggressive orders shown in the above table represents the percentage of trades with respect to all trades executed or placed with that counterparty as opposed to the percentage of all trades with respect to asset class.

**4. Annual Top-five Execution Venue Reporting for activity of Reception and Transmission of Orders**

Class of instrument		Other instruments				
Notification if < 1 average trade per business day in the previous year		No				
Top five execution venues ranked in terms of trading volumes (descending order)	LEI (unless otherwise stated)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders*
Citigroup Global Markets Limited	XKZZ2JZF41MRHTR1V493	33.75%	28.44%	-	-	-
Merrill Lynch International	GGDZP1UYGU9STUHRDP48	15.68%	28.82%	-	-	-
Instinet Europe Limited	213800MXAKR2LA1VBM44	7.54%	7.06%	-	-	-
Deutsche Bank Aktiengesellschaft	7LTFWZYICNSX8D621K86	7.18%	6.59%	-	-	-
Credit Suisse Securities (Europe) Limited	DL6FFRRLF74S01HE2M14	6.51%	3.27%	-	-	-

The table includes non-EEA equity instruments and equity instruments which are not part of the ESMA classification on the tick size regime. AXA IM IF has established controls regarding the general principles of competing quotes and achieving best price execution, and if exceptions were identified, these were either explained or remediated as appropriate.

AXA IM IF generally uses independent TCA providers to help the Firm in its monitoring of execution services provided by its counterparties with whom it transmits clients' orders for execution on the Firm's behalf.

\*The percentage of directed/passive/aggressive orders shown in the above table represents the percentage of trades with respect to all trades executed or placed with that counterparty as opposed to the percentage of all trades with respect to asset class.

**5. For our activity of Securities Financing Transactions (Execution of orders on behalf of clients)**

Class of instrument		Debt instruments				
Notification if < 1 average trade per business day in the previous year		No				
Top five execution venues ranked in terms of trading volumes (descending order)	LEI (unless otherwise stated)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders*
La Banque Postale	96950066U5XAAIRCPA78	23.62%	13.84%	-	-	-
BNP Paribas	R0MUWSFPU8MPRO8K5P83	9.74%	10.47%	-	-	-
JP Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	9.72%	11.45%	-	-	-
Credit Agricole Corporate and investment Bank	1VUV7VQFKUOQSJ21A208	8.93%	9.06%	-	-	1.13%
Credit Suisse Securities (Europe) Limited	DL6FFRRLF74S01HE2M14	5.23%	5.08%	-	-	-

AXA IM IF aims to take all sufficient steps to obtain the best possible result for its clients on a consistent basis. This will take into account the different circumstances associated with the execution of an order or transaction in each type of financial instrument.

AXA IM IF takes into account the following execution factors when executing a Securities Financing Transaction, given that the priority of the execution criteria is typically:

- Priority 1: Price and order characteristics (including but not limited to: size, relative demand of the transaction, duration of the trade)
- Priority 2: Nature of the transaction, including whether or not such transactions are subject to any regulatory requirements, underlying portfolio characteristics and objectives, Client characteristics, type of financial instrument to be traded

AXA IM IF established controls based on specific criteria regarding the general principles of competing quotes and achieving best price execution, and if exceptions were identified, these were either explained or remediated as appropriate.

\*The percentage of directed/passive/aggressive orders shown in the above table represents the percentage of trades with respect to all trades executed or placed with that counterparty as opposed to the percentage of all trades with respect to asset class.