

Best Execution Policy – ENGIE Global Markets

Version	Date
V.4	January 2026

Contents

I. Introduction.....	2
II. Best Execution Scope	2
III. Achieving Best Execution	4
A. Key Execution Factors	4
B. Execution on a Principal Basis	4
IV. Client’s Express Consent.....	5
V. Execution Monitoring and Review	5
VI. Publication and Further Details	6

ENGIE Global Markets

67 Rue Jules Ferry, Immeuble Campus

92250 La Garenne-Colombes

www.engie-globalmarkets.com

ENGIE Global Markets – SAS – SHARE CAPITAL: 2 386 814 500 EUROS – 437 982 937 RCS NANTERRE

I. **Introduction**

This document is the order execution policy (the “Policy”) of Engie Global Markets (“EGM”, “we” or “us”), an Investment Firm duly authorized by French regulators, the Autorité de Contrôle Prudentiel et de Résolution (“ACPR”) and the Autorité des Marchés Financiers (“AMF”).

This Policy intends to provide Clients (“Client” or “you”) with information relating to the execution arrangements EGM has in place to comply with its obligations under the Markets in Financial Instruments Directive 2014/65/EU (“MiFID II”) and its implementing measures as transposed into national laws and certain other aspects relating to the way in which EGM handles Client’s orders. In particular, it sets out how EGM will take all sufficient steps to provide its Clients with Best Execution, and details the factors (“Execution Factors”) that EGM will consider. It also specifies when the obligation to provide Best Execution might not apply.

Regardless of whether the specific provisions of MiFID Best Execution obligations apply, we are committed to acting in our customers’ interest and to act fairly, honestly and professionally when conducting business with or for clients.

References:

- Article 27 of Directive 2014/65/EU of the European Parliament and of the Council.
- Commission Delegated Directive (EU) 2017/565.
- ESMA Q&A on MiFID II/MiFIR: clarifies supervisory expectations and interpretations on Best Execution requirements.
- ESMA Public Statements (2022–2024): confirm the end of RTS 27/RTS 28 obligations while emphasizing that Best Execution obligations remain fully in force.

II. **Best Execution Scope**

This document only applies when EGM executes **orders on Financial Instruments** (as defined in MiFID II) for **clients it has classified as Professional Clients**⁽¹⁾.

In addition to this, the characteristics of the order and the nature of the relations between EGM and its Client will be considered in order to determine if Best Execution is owed:

- If EGM exercises its discretion over the execution of the Client’s order (e.g. work the order on behalf of the Client under a price limit), the obligation for EGM to provide Best Execution will fully apply.
- If the Client gave specific instructions to EGM, including specifying the characteristics of a bespoke transaction or product, either relating to an order or a particular aspect of an order, EGM will follow this instruction so far as is reasonably possible when executing the trade, and

⁽¹⁾ To the extent that Best Execution is not owed to Clients classified as Eligible Counterparties, and that EGM has no Clients classified as Retail Clients (as defined in MiFID II)

will be deemed having met its Best Execution duties with respect to the elements impacted by such specific instructions. For the potential other parts of this order not covered by specific instructions, EGM may still be expected to comply with its Best Execution obligations, in accordance with the criteria laid out in this Policy.

- If EGM provides quotes or negotiates a price with a Client on request (i.e. dealing on a request for quote (RFQ) basis), it will generally be presumed that the Client is not placing legitimate reliance on EGM, meaning that this situation does not constitute a client order eligible to Best Execution.

Nevertheless, in order to confirm that the Client is not placing legitimate reliance upon EGM to protect its interests, EGM will conduct a four-fold test assessing the following elements:

- which party **initiates the transaction** – where the Client initiates the transaction, this suggests that it is less likely that the Client is placing legitimate reliance on EGM;
- **market practice and existence of a convention to “shop around”** – where the market practice suggests that the Client takes responsibility for the pricing and other elements of the transaction and the market practice is to obtain quotes from various sources, it is less likely that the Client will be placing legitimate reliance on EGM; In general, this is how we consider the majority of transactions with sophisticated, professional clients would be executed;
- relative **levels of transparency within a market** – if we believe that information relating to prices is transparent and accessible to Clients, it is less likely that the Client will be placing reliance on EGM;
- **any other information and the terms of agreements** between EGM and the Client relevant to the question whether or not the Client would in our view be legitimately relying on EGM to be provided Best Execution.

Where the four considerations above taken as a whole indicate that the Client does not legitimately rely on EGM to protect its interests in relation to a transaction, the Best Execution will not apply.

Illustration: EGMA online platform

Access to the EGMA platform is provided to Clients at their request, and it enables them to enter their RFQ on certain financial instruments directly: the Client selects the product's characteristics (underlying, maturity, ...), and a tradable price is proposed to him for a limited period of time. If the Client accepts the price, the transaction is executed in line with the characteristics requested.

As the client is initiating the transaction, **it is presumed in this situation that the Client is not placing legitimate reliance on EGM, meaning that Best Execution would not apply.** Nevertheless, EGM would have to confirm this by conducting the four-fold test mentioned above. For example, EGM would consider that legitimate reliance exists for Clients unable to seek alternatives quotes due notably to the complexity or nature of their order.

III. Achieving Best Execution

A. Key Execution Factors

Where Best Execution applies, EGM will take into consideration a range of Execution Factors to achieve the best result as referenced in Article 27 of Directive 2014/65/EU (MiFID II):

- price,
- overall costs of the transaction,
- speed of execution (i.e. the need for timely execution),
- likelihood of execution and settlement,
- size of the order,
- market liquidity,
- nature of the order,
- any other consideration relevant to execution of the order,
- likely market impact (including the “implementation shortfall”).

The relative importance of each Execution Factor will be determined by taking into account the following criteria (“**Order Criteria**”):

- the characteristics of the Client,
- the characteristics of the Client’s order,
- the characteristics of the Financial Instruments that are the subject of that order.

EGM will generally consider the price as the decisive Execution Factor to be taken into account. Nevertheless, EGM will use its reasonable judgment and experience to determine the relative importance of the Execution Factors taking into account the Order Criteria and the prevailing market conditions. **Obtaining the Best Execution does not mean that EGM will guarantee you the best price compared to other firms**, but the best result that can be reasonably expected given the information available during the execution process and the terms of this Execution Policy.

B. Execution on a Principal Basis

When negotiating a transaction with a Client or executing an order from a Client on its behalf, **EGM is exclusively dealing on own account and in a principal capacity basis.** This means that when executing a Client’s order, EGM will always be counterparty to the transaction, whereby EGM assumes credit risk and, in some situations, market risk and execute Client’s orders against its own books. As a consequence, entering into a transaction with EGM means that you assume counterparty risk towards EGM.

For this order execution activity, EGM's role is qualified as "other liquidity provider". EGM is not acting or qualified as a Systematic Internaliser, nor a Multilateral Trading Facility.

In order to ensure that best execution obligation has been achieved on a consistent basis, EGM will check the fairness of the price proposed to the Client by gathering market data used in the estimation of the price of such product and, where possible, by comparing with similar or comparable products. For certain transactions and under certain market conditions, there may be limited or no information available about current market prices. In such case, the price provided to the Client will be based on a best estimate, in accordance with current prices of similar instruments.

As EGM will not direct or transmit your orders to any execution venue for execution, EGM has no selection obligation under MIFID II and therefore will not assess execution venues for the purposes of this Execution Policy.

IV. Client's Express Consent

Since EGM will be executing your orders outside of a trading venue, you are required to expressly accept the terms of this Execution Policy. If you do not provide your prior express consent, EGM will not be able to accept any of your orders for execution on your behalf.

By accepting the terms of this Execution Policy:

- you are deemed to have understood this policy and the limited scope of our obligation to provide the Best Execution;
- you are deemed to have accepted how and to which extent EGM intends to provide best execution to you; and
- you are expressly acknowledging that your orders will not be executed on a Trading Venue (Regulated Exchanges, Multilateral Trading Facilities or Organised Trading Facilities), but against EGM's proprietary positions.

This express consent will be gathered in any recordable format available (e.g. written signature, email, phone conversation, ...).

V. Execution Monitoring and Review

EGM is reviewing periodically and at least annually this Execution Policy and, to the extent it is applicable, any order execution arrangements it may have. Such a review is also be carried out whenever a "material change" occurs that may affect EGM's ability to meet its best execution obligations. EGM will notify its Clients of any material changes to its order execution arrangements or this Execution Policy.

EGM has implemented internal processes to monitor the effectiveness of this Execution Policy and any order execution arrangements EGM may have. Where deficiencies are identified, EGM will take appropriate measures to correct them in order to continue to offer Best Execution to its Clients.

Where requested by a Client, EGM will demonstrate that execution of the Client's order has been undertaken in accordance with this Execution Policy. Note that demonstrating Best Execution will not necessarily involve a transaction-by-transaction analysis, but may involve an assessment of a series of transactions executed over a period, thus demonstrating that, overall, the best result was achieved in accordance with the Execution Policy.

VI. Publication and Further Details

This Execution Policy and any subsequent updates are made available on EGM's website (<http://www.engie-globalmarkets.com/about-us/ethics-and-compliance>).

Any question about this Execution Policy and how the best execution obligation is monitored and performed within EGM can be addressed to your usual business contact.