

## Conflict of Interest Prevention Policy

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### 1. Introduction

ProRealTime Trading is an investment company approved and supervised by the French financial authorities (Autorité de Contrôle Prudentiel et de Résolution / Banque de France) to provide Order Reception & Transmission services.

### 2. Regulatory Framework

The regulations applicable to conflict of interest management are contained in the following articles:

- Article L.533-10 of the French *Monetary and Financial Code* ("Code Monétaire et Financier");
- Articles 33 to 35 and 47 h) and i) of the Delegated Regulation 2017/565

### 3. Identification of conflicts of interest

Our Company must take all reasonable measures to prevent conflicts of interest that may adversely affect the interests of our clients when providing investment services or related services between:

- The interests of ProRealTime and its customers;
- The interests of ProRealTime's employees and its clients;
- Any person directly or indirectly related to us through a control relationship and their customers;
- The interests of ProRealTime and external parties with whom ProRealTime works;
- The clients themselves.

### 4. Preventive measures

For this purpose our company has implemented several organizational provisions and in particular:

- the establishment of an organizational chart in our company that takes into account the level of independence required by certain units in carrying out their mandates;
- the establishment of rules concerning access to and distribution of information limited only to professional needs. The sharing of sensitive information is governed by a specific internal procedure;
- compliance by our employees with the applicable rules concerning professional secrecy and the sharing of confidential information within the company;
- the loyalty which our employees must show to ProRealTime in accordance with our code of ethics and all of our procedures;
- the equal treatment of our clients;
- procedures concerning personal transactions;
- provision concerning the payment of bonuses to employees of ProRealTime (which is comprised of several elements);
- implementation of a policy for payment of our company's employees that governs the ways in which they may receive compensation for their activities;

- implementation of monitoring of those employees who exercise corporate mandates in the IT-Finance group;
- implementation of this procedure for managing conflicts of interest.

## 5. Notion of Conflicts of Interest

In general, the notion of conflicts of interest may be defined in several ways.

We consider a conflict of interest to be any opposition between a greater interest and a personal interest.

In practice, this will be a situation in which a professional would in the case of a service they provide to a client be in a position to favor the interests of a person other than the client.

In terms of regulations, there is a conflict of interest that could be harmful to the interests of a client if ProRealTime, a concerned person (see the definition of this notion in article 4 below) or a person related to ProRealTime in a control relationship, find themselves in one of the following situations:

- (i) they are in a position to make a financial gain or avoid a loss at the expense of their client;
- (ii) they have an interest in the outcome of a service provided to a client or a transaction done on behalf of that client which is different than the interest of the client in that outcome;
- (iii) they have an incentive, for financial or other reasons, to make the interest of one client or group of clients a higher priority than those of the concerned client;
- (iv) they perform the same professional activity as the client;
- (v) they receive or will receive from a person other than the client, some advantage in relation to the service provided to the client, in the form of money, goods or services, other than the commission that is normally charged for this service.

## 6. Notion of Concerned Persons

A concerned person is anyone who is:

- a manager, member of the Board of Directors, member of the Supervisory Board or Management Board, CEO, Deputy CEO, or any other corporate officer or related agent of ProRealTime, as described in article L.545-1 of the French *Monetary and Financial Code*;
- an employee of the service provider or related agent of ProRealTime;
- a natural person who has been provided and placed under the authority of the service provider or a related agent of ProRealTime and who participates in the provision of the provided investment services;
- a natural person who, in accordance with a subcontracting contract, participates in providing services to the service provider or to a related agent for the purpose of the investment services provided by ProRealTime.

## 7. Non-Exhaustive Description of Situations of Conflict of Interest

In general, with respect to our activities, especially if our company provides reception & transmission of orders services, situations of conflict of interest may exist between ourselves and our clients.

For example, conflicts of interest may arise in the following situations:

- (i) ProRealTime or a concerned person has a financial interest in the client;  
  
this situation would in particular involve cases in which ProRealTime or a concerned person has shares or stock in the capital of the client who wants to open an account with ProRealTime or make transactions via the ProRealTime's service;
- (ii) ProRealTime or a concerned person has some family relationship with the client;
- (iii) ProRealTime prefers to offer certain instruments that provide it with better revenue rather than other instruments that are adapted to the situation of the client, but which provide lower revenue;
- (iv) a concerned person buys or takes a position on financial instruments which they distribute to customers;
- (v) ProRealTime enters into a partnership agreement with a third party;  
  
in this case, ProRealTime could favor the interests of a partner over the interests of a client;
- (vi) if applicable, ProRealTime may have an interest contrary to one of their clients in transactions they conclude with them;
- (vii) ProRealTime could have an interest in maximizing the volume of transactions to increase the amount of its commissions is not in accordance with the client's objective to minimize transaction costs;
- (viii) ProRealTime could provide variable pay to an employee, depending on the amount of transactions performed by clients in that employee's client portfolio;
- (ix) In relation to the supply of reception and transmission of orders service, ProRealTime may receive from their parties, or provide to third parties, compensation, commissions, or non-monetary advantages (other than the commission or fees paid to ProRealTime by the providers in charge of execution of orders, the existence of which is revealed to clients).

## 8. Declaration to the Compliance Team

Any actual or potential conflict of interest must be brought to the attention of the compliance manager.

Any person confronted with such a situation must inform the compliance manager by e-mail:

[compliance@prorealtime.com](mailto:compliance@prorealtime.com)

This email must contain a factual and unbiased description of the situation.

## 9. Processing of the Declaration

The compliance manager will analyze the declaration.

If, after analysis, in the opinion of the compliance team the situation described entails a significant risk of harming the interests of our clients, this situation will be reported in the record described in article 8 below.

The compliance manager, will then decide how to manage the situation. That decision could notably have one of the following results:

- information provided to the client concerning the existence of the situation of conflict of interest;
- performance of the transaction with the client, subject to the agreement of the client who has been informed of the situation of conflict of interest;
- refusal of our company to execute the transaction in question.

## 10. Record

The compliance team will keep and update a record of acknowledged or potential conflicts of interest that pose a significant threat of harming the interests of our clients.

The information in this record will be stored in accordance with the regulation in force (as noted in our procedure concerning [Privacy and personal data policy](#)).

## 11. Modifications

This policy may be modified at any time without prior notice. The latest version of this document is available on ProRealTime's website.