

Conflicts of Interest Policy

Effective 1 November 2007

In accordance with the EU Markets in Financial Instruments Directive (MiFID) and the rules of our regulator, the Financial Services Authority which implement the directive, this document sets out our policy for the identification, recording, prevention and management of conflicts of interest.

A conflict of interest is defined as a situation in which Selftrade, or any entity within the Boursorama Group, carries out activities the purpose of which may, or may appear to, conflict with the interests of customers (either with the Group or a Group entity) or as between individual customers, and may be detrimental to the interests of a customer or group of customers if the said activities are not appropriately organised and controlled.

In order to prevent this risk and to strengthen the confidence of our customers, our policy consists of procedures and controls designed to:

- prevent the occurrence of conflict of interest situations which might result in declining an activity, operation and/or mandate,
- ensure that we conduct ourselves consistently and independently, in a way that ensures the best interests of our customers and confidentiality of information throughout our various activities.

These conflicts procedures and controls, which are managed by our independent Risk and Compliance department, include:

- Procedural and organisational structures of the business commonly known as "Chinese Walls" which ensure the physical separation of the main activities likely to generate a conflict of interest, prohibit the undue circulation of confidential information, and prevent its use in ways that might damage market integrity or customer interests.
- procedures ensuring fair treatment of all customers in the handling and execution of their orders,
- remuneration policies for our employees, specifically designed to prohibit direct profit-sharing and success fees for specific transactions,
- Inducements disclosure requirements.

If, however, it appears that our procedures and controls cannot manage the risk of a conflict of interest in specific instances, we will either refrain from acting or, if confidentiality considerations permit, will disclose the conflict to our customers prior to acting on their behalf, in such a way as to provide them with sufficiently detailed information concerning the general nature or source of the conflict of interest to enable them to take an informed decision as to whether they wish us to continue to act on their behalf.

Our conflicts procedures and controls are designed to prevent, with a reasonable degree of certainty, any failure to respect these principles and professional code of conduct. Our Policy is regularly updated to reflect regulatory changes and our own risk mitigation policy. We always seek to operate in a way that respects market integrity and puts customer interests first. This intangible principle of putting customer interests first is something that goes hand in hand with other measures taken in response to recent regulations, including our policies on order execution and on ensuring that our products and services are appropriate for our customers.