

Execution venues - annual report 2018
Degroof Petercam Belgium

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CONTEXT

The present document constitutes the annual Top 5 execution venues report of Bank Degroof Petercam, in line with the MiFID II regulatory framework.

As such, it provides detailed information complementing the policy of the Bank for the execution of orders in financial instruments. It aims at providing investors with an accurate understanding of the practical aspects of order execution performed by or through the Bank. To that end, the present report analyses transactions executed for clients categorised as retail or professional under MiFID II, across all asset classes.

Interpretation of the provided information

The information provided in the present document encompasses the period between 1.01.2018 and 31.12.2018.

The present report follows the template provided by the regulator (Regulatory Technical Standards (RTS 28), detailing the top five execution venues and intermediaries in terms of transaction volume by asset class, by client category.

Transaction data are provided by client category (retail or professional), providing a split of the total volume across the top five execution venues and top five intermediaries (such as brokers).

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ANALYSIS OF EXECUTION FACTS

For all asset classes, whatever the client category under MiFID (retail or professional client), the Bank ensures quality of execution in line with best market practices and its order execution policy.

The present section details general elements encompassing all asset classes, complemented with specific items in the further sections dedicated to these distinct asset classes.

Relative importance of execution factors

As described in its execution policy, the Bank determines the criteria it deems most appropriate to consider and prioritize in the execution of any transaction. This encompasses:

- the price,
- all implicit or explicit costs,
- the speed and likelihood of execution and settlement,
- the size and nature of the order and
- any other parameters that may impact the quality or total cost of execution.

The Bank interprets the above criteria giving full consideration to:

- characteristics and MiFID classification of the client;
- characteristics of the order;
- characteristics of financial instruments that are the subject of that order; and
- characteristics of the execution venues to which that order can be directed.

Potential conflicts of interest in selection of venues

Bank Degroof Petercam Belgium holds neither stake nor interest in any venue or broker it may rely on to execute transactions on behalf of clients, with a single exception for Debt instruments (see dedicated section for further details). The Bank is however centraliser for execution or routing for several Degroof Petercam group entities.

Rationale underlying changes in selected venues and brokers

All venues and counterparties the Bank may rely on for execution of orders are subject to a formal annual review by the Broker Committee, as detailed in the order execution policy of the Bank. The selection of brokers as intermediaries is subject to validation by Compliance and Risk Management for many aspects including legal review and counterparty risk.

Any changes to the selected venues, that were recorded in 2018, are highlighted in the different paragraphs per asset class.

Differentiation in execution quality between client categories

For retail clients, in accordance with regulatory requirements, the best possible outcome depends on the total consideration, taking into account both the price of the financial instrument and the overall cost of executing the transaction - including any fees paid to third parties involved in the execution of the order.

For professional clients, in accordance with regulatory requirements, the best possible outcome depends on the relative evaluation of the aforementioned criteria depending on the market circumstances.

Details of application of total consideration in providing best execution to retail clients

No other criteria were given precedence over total consideration of costs and price for retail clients, in line with the Bank's policy. No exception was recorded in 2018.

Data tools and analytics

The amount and quality of data have significantly improved in a MiFID II world. The bank uses performant analytical tools for TCA ('trade cost analysis') and 'Best Execution'. These tools allow the bank to gather statistics, review business performance, evaluate counterparties and guide pre-trade analytics.

EQUITY – SHARES & DEPOSITARY RECEIPTS

Orders from clients on equity and equity-like instruments are either executed on the market where the Bank is a member (i.e. Euronext and Luxembourg Stock Exchange markets), or routed to third party brokers for instructions the Bank cannot directly execute, all in line with the policy of the bank regarding execution of orders.

RETAIL CLIENTS

Execution of orders per Tick Size Liquidity Bands

Class of instrument	Equities - Shares & Depositary Receipts - (i)Tick Size Liquidity Bands 5 and 6				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	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
XBRU	37.52%	43.86%	34.29%	62.87%	0.00%
XPAR	31.26%	29.83%	27.65%	70.00%	0.00%
XAMS	31.22%	26.32%	41.47%	53.89%	0.00%

Class of instrument	Equities - Shares & Depositary Receipts - (ii)Tick Size Liquidity Bands 3 and 4				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	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
XBRU	80.15%	81.38%	47.66%	49.57%	0.00%
XPAR	15.29%	13.76%	38.83%	43.18%	0.00%
XAMS	4.50%	4.76%	35.62%	60.12%	0.00%
ALXP	0.04%	0.10%	19.33%	73.45%	0.00%

Class of instrument	Equities - Shares & Depository Receipts - (iii) Tick Size Liquidity Bands 1 and 2				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	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
XBRU	75.79%	81.84%	49.34%	46.96%	0.00%
XPAR	15.71%	12.74%	26.80%	70.35%	0.00%
XLUX	6.14%	3.82%	58.86%	39.99%	0.00%
VPXB	1.19%	0.35%	0.00%	32.49%	0.00%
XAMS	0.52%	0.59%	35.85%	64.15%	0.00%

Routing and Transmission of Orders (RTO) per Tick Size Liquidity Bands

Class of instrument	Equities - Shares & Depository Receipts - (i) Tick Size Liquidity Bands 5 and 6				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	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
INSTINET (213800MXAKR2LA1VBM44)	45.84%	43.22%	n/a	n/a	0.00%
EXANE BNP (969500UP76J52A9OXU27)	32.74%	35.93%	27.54%	66.26%	0.00%
VIRTU FINANCIAL (549300346EFUPFCXJT79)	12.97%	11.07%	43.16%	47.63%	0.00%
MORGAN STANLEY (4PQUHN3JPFQFNF3BB653)	3.72%	5.40%	n/a	n/a	0.00%
KEPLER (9695005EOZG9X8IRJD84)	2.39%	1.53%	10.19%	88.30%	0.00%

Class of instrument	Equities - Shares & Depository Receipts - (ii) Tick Size Liquidity Bands 3 and 4				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	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
INSTINET (213800MXAKR2LA1VBM44)	36.29%	26.73%	n/a	n/a	0.00%
EXANE BNP (969500UP76J52A9OXU27)	17.96%	19.83%	31.90%	58.81%	0.00%
MORGAN STANLEY (4PQUHN3JPFGFNF3BB653)	17.84%	35.49%	n/a	n/a	0.00%
VIRTU FINANCIAL (549300346EFUPFCXJT79)	13.15%	7.86%	16.39%	81.60%	0.00%
KEPLER (9695005EOZG9X8IRJD84)	7.59%	7.69%	2.68%	80.42%	0.00%

Class of instrument	Equities - Shares & Depository Receipts - (iii) Tick Size Liquidity Bands 1 and 2				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	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
INSTINET (213800MXAKR2LA1VBM44)	54.25%	67.09%	n/a	n/a	0.00%
VIRTU FINANCIAL (549300346EFUPFCXJT79)	37.08%	24.75%	0.48%	99.30%	0.00%
KEPLER (9695005EOZG9X8IRJD84)	2.18%	1.40%	0.09%	99.91%	0.00%
EXANE BNP (969500UP76J52A9OXU27)	1.83%	1.50%	38.12%	60.83%	0.00%
MORGAN STANLEY (4PQUHN3JPFGFNF3BB653)	1.04%	2.47%	n/a	n/a	0.00%

PROFESSIONAL CLIENTS

Execution of orders per Tick Size Liquidity Bands

Class of instrument	Equities - Shares & Depositary Receipts - (i) Tick Size Liquidity Bands 5 and 6				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	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
XPAR	50.89%	36.37%	10.44%	54.85%	0.00%
XAMS	35.51%	43.73%	27.41%	42.35%	0.00%
XBRU	13.59%	19.89%	31.45%	44.43%	0.00%

Class of instrument	Equities - Shares & Depositary Receipts - (ii) Tick Size Liquidity Bands 3 and 4				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	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
XBRU	67.20%	70.61%	53.68%	37.84%	0.00%
XPAR	17.91%	13.27%	36.60%	48.35%	0.00%
XAMS	14.80%	15.94%	57.98%	34.54%	0.00%
AXLP	0.09%	0.17%	46.55%	52.76%	0.00%

Class of instrument	Equities - Shares & Depositary Receipts - (iii) Tick Size Liquidity Bands 1 and 2				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	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
XBRU	68.80%	73.86%	50.54%	42.64%	0.00%
XPAR	15.23%	17.97%	57.32%	36.04%	0.00%
XLUX	10.11%	4.84%	34.72%	60.76%	0.00%
XAMS	3.65%	2.80%	67.57%	32.31%	0.00%
VPXB	2.15%	0.45%	0.00%	82.54%	0.00%

Routing and Transmission of Orders (RTO) per Tick Size Liquidity Bands

Class of instrument	Equities - Shares & Depository Receipts - (i) Tick Size Liquidity Bands 5 and 6				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	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
EXANE BNP (969500UP76J52A9OXU27)	38.51%	31.32%	19.81%	49.67%	0.00%
INSTINET (213800MXAKR2LA1VBM44)	31.68%	28.41%	n/a	n/a	0.00%
MORGAN STANLEY (4PQUHN3JPFQFNF3BB653)	10.71%	16.27%	n/a	n/a	0.00%
DEUTSCHE BANK (7LTFWZYICNSX8D621K86)	5.54%	6.12%	n/a	n/a	0.00%
JP MORGAN (K6Q0W1PS1L1O4IQL9C32)	2.70%	5.36%	71.76%	24.82%	0.00%

Class of instrument	Equities - Shares & Depository Receipts - (ii) Tick Size Liquidity Bands 3 and 4				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	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
INSTINET (213800MXAKR2LA1VBM44)	33.05%	28.42%	n/a	n/a	0.00%
MORGAN STANLEY (4PQUHN3JPFQFNF3BB653)	20.95%	35.58%	n/a	n/a	0.00%
EXANE BNP (969500UP76J52A9OXU27)	20.13%	16.73%	25.33%	51.28%	0.00%
KEPLER (9695005EOZG9X8IRJD84)	5.18%	3.72%	8.75%	72.97%	0.00%
JP MORGAN (K6Q0W1PS1L1O4IQL9C32)	4.95%	7.00%	70.40%	25.43%	0.00%

Class of instrument	Equities - Shares & Depository Receipts - (iii) Tick Size Liquidity Bands 1 and 2				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	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
INSTINET (213800MXAKR2LA1VBM44)	83.10%	83.86%	n/a	n/a	0.00%
VIRTU FINANCIAL (549300346EFUPFCXJT79)	9.00%	8.33%	0.48%	99.43%	0.00%
JP MORGAN (K6Q0W1PS1L1O4IQL9C32)	6.19%	6.52%	47.53%	47.52%	0.00%
EXANE BNP (969500UP76J52A9OXU27)	0.45%	0.25%	23.32%	75.13%	0.00%
BERENBERG (529900UC2OD7II24Z667)	0.43%	0.01%	n/a	n/a	0.00%

COMMENTS SPECIFIC TO EQUITY INSTRUMENTS ACTIVITIES

As MiFID II came into force, we saw a major shift from high touch to low touch business in the execution landscape. In order to anticipate this change, the bank has reviewed and adapted its broker relationships for the equity activities prior to MiFID II. The roll out of these new relationships has been finalized during 2018.

DEBT INSTRUMENTS – BONDS

Most of the orders from clients on debt instruments are executed on MTF (Multilateral Trading Facilities) for both retail and professional clients, ensuring on-venue quality of execution in all cases.

RETAIL CLIENTS

Execution of orders

Class of Instrument	Bonds		
Notification if <1 average trade per business day in previous year	N		
Top five execution venues ranked in terms of trading volumes (descending order)	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 directed orders
BMTF	97.25%	94.79%	0.00%
MAEL	2.75%	5.21%	0.00%

Routing and Transmission of Orders (RTO)

Class of Instrument	Bonds		
Notification if <1 average trade per business day in previous year	N		
Top five brokers ranked in terms of trading volumes (descending order)	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 directed orders
KBC BANK NV (6B2PBRV1FCJDMR45RZ53)	36.24%	6.82%	0.00%
BANQUE DEGROOF PETERCAM LUXEMBOURG (NCKZJ8T1GQ25CDCFSD44)	16.78%	38.64%	0.00%
J.P. MORGAN SECURITIES PLC (K6Q0W1PS1L1O4IQL9C32)	14.77%	4.55%	0.00%
MIZUHO INTERNATIONAL (213800HZ54TG54H2KV03)	14.09%	2.27%	0.00%
DEUTSCHE BANK AG (7LTFWZYICNSX8D621K86)	7.38%	15.91%	0.00%

PROFESSIONAL CLIENTS

Execution of orders

Class of Instrument	Bonds		
Notification if <1 average trade per business day in previous year	N		
Top five execution venues ranked in terms of trading volumes (descending order)	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 directed orders
BMTF	99.69%	99.72%	0.00%
LEUF	0.31%	0.28%	0.00%

Routing and Transmission of Orders (RTO)

Class of Instrument	Bonds		
Notification if <1 average trade per business day in previous year	N		
Top five brokers ranked in terms of trading volumes (descending order)	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 directed orders
SOCIETE GENERALE SA (O2RNE8IBXP4R0TD8PU41)	9.63%	3.95%	0.00%
ROYAL BANK OF CANADA (ES7IP3U3RHIGC71XBU11)	8.75%	9.21%	0.00%
BNP PARIBAS (R0MUWSFPU8MPRO8K5P83)	7.75%	12.50%	0.00%
J.P. MORGAN SECURITIES PLC (K6Q0W1PS1L1O4IQL9C32)	6.34%	6.58%	0.00%
BARCLAYS BANK PLC (G5GSEF7VJP5I7OUK5573)	5.79%	3.29%	0.00%

COMMENTS SPECIFIC TO DEBT INSTRUMENTS ACTIVITIES

MiFID II has initiated some changes on the execution landscape, leading to more electronic trading and new platforms.

In that perspective the bank has decided in 2018 to connect to new platforms, like LiquidNet.

Potential conflicts of interest in selection of venues

As an exception to its standard practices, Bank Degroef Petercam Belgium may in some cases execute orders on debt instruments OTC with its subsidiary Banque Degroef Petercam Luxembourg as counterparty, always in the best interest of the client and exclusively when no other counterparty may offer better conditions.

DEBT INSTRUMENTS – MONEY MARKET

All orders from clients on debt instruments are executed on MTF (Multilateral Trading Facilities) for both retail and professional clients, ensuring on-venue quality of execution in all cases.

RETAIL CLIENTS

Routing and Transmission of Orders (RTO)

Class of Instrument	RETAIL - MM		
Notification if <1 average trade per business day in previous year	N		
Top five brokers ranked in terms of trading volumes (descending order)	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 directed orders
BNP PARIBAS (R0MUWSFPU8MPRO8K5P83)	96.44%	75.00%	0.00%
RABOBANK (DG3RU1DBUFHT4ZF9WN62)	3.18%	8.33%	0.00%
BELFIUS BANK (A5GWLPH3KM7YV2SFQL84)	0.19%	13.89%	0.00%
ING BELGIUM S.A. (JLS56RAMYQZECFUF2G44)	0.18%	2.78%	0.00%

PROFESSIONAL CLIENTS

Routing and Transmission of Orders (RTO)

Class of Instrument	PROFESSIONAL - MM		
Notification if <1 average trade per business day in previous year	N		
Top five brokers ranked in terms of trading volumes (descending order)	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 directed orders
BNP PARIBAS (R0MUWSFPU8MPRO8K5P83)	77.05%	86.96%	0.00%
BRED BANQUE POPULAIRE (NICH5Q04ADUV9SN3Q390)	13.11%	8.70%	0.00%
ING BELGIUM S.A. (JLS56RAMYQZECFUF2G44)	9.84%	4.35%	0.00%

EQUITY DERIVATIVES

Due to the characteristics of this activity, the Bank only works in volume and provides the below figures in volume and not in number of orders.

RETAIL CLIENTS

Routing and Transmission of Orders (RTO)

Class of Instrument	Equity derivatives Futures and options admitted to trading on a trading venue		
Notification if <1 average trade per business day in previous year	N		
Top five brokers ranked in terms of trading volumes (descending order)	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 directed orders
J.P. MORGAN SECURITIES PLC (K6Q0W1PS1L1O4IQL9C32)	74.75%	0.00%	0.00%
C.M. CAPITAL MARKETS BOLSA SOCIEDAD DE VALORES, S.A. (2138008064PY6OS36110)	25.17%	0.00%	0.00%
SOCIETE GENERALE INT'L LTD (0IKLU6X1B10WK7X42C15)	0.07%	0.00%	0.00%
BARCLAYS BANK PLC (G5GSEF7VJP517OUK5573)	0.01%	0.00%	0.00%

PROFESSIONAL CLIENTS

Routing and Transmission of Orders (RTO)

Class of Instrument	Equity derivatives Futures and options admitted to trading on a trading venue		
Notification if <1 average trade per business day in previous year	N		
Top five brokers ranked in terms of trading volumes (descending order)	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 directed orders
J.P. MORGAN SECURITIES PLC (K6Q0W1PS1L1O4IQL9C32)	82.81%	0.00%	0.00%
SOCIETE GENERALE INT'L LTD (0IKLU6X1B10WK7X42C15)	7.92%	0.00%	0.00%
BARCLAYS BANK PLC (G5GSEF7VJP517OUK5573)	6.51%	0.00%	0.00%
C.M. CAPITAL MARKETS BOLSA SOCIEDAD DE VALORES, S.A. (2138008064PY6OS36110)	2.47%	0.00%	0.00%
BANQUE DEGROOF PETERCAM LUXEMBOURG (NCKZJ8T1GQ25CDCFSD44)	0.29%	0.00%	0.00%

COMMENTS SPECIFIC TO EQUITY DERIVATIVES INSTRUMENTS ACTIVITIES

During 2018, it has been decided to stop the Euronext membership for listed derivatives, in order to work only on a broker based model.

In addition to this choice, the list of counterparties has been enlarged.

EXCHANGE-TRADED PRODUCTS (FUNDS, NOTES & COMMODITIES)

This category encompasses all exchange-traded funds, notes and commodities. The Bank relies for these asset classes on direct access to venues or brokers, just as for Equities. Venues and intermediaries are selected and reviewed annually at the same time as those used for any other asset class.

RETAIL CLIENTS

Execution of orders

Class of instrument	Exchange Traded Products				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	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
XPAR	60.45%	56.68%	11.05%	84.81%	0.00%
XAMS	39.26%	42.82%	12.95%	84.64%	0.00%
XBRU	0.29%	0.50%	0.00%	77.74%	0.00%

Routing and Transmission of Orders (RTO)

Class of instrument	Exchange Traded Products				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	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
INSTINET (213800MXAKR2LA1VBM44)	16.16%	47.29%	n/a	n/a	0.00%
SUSQUEHANNA ETF (635400IAV22ZOU1NFS89)	14.13%	0.91%	0.00%	100.00%	0.00%
COMMERZBANK (851WYGNLUQLFZBSYG56)	12.00%	2.13%	0.00%	100.00%	0.00%
FLOW TRADERS (549300CLJ19XDH12XV51)	11.61%	1.24%	0.00%	100.00%	0.00%
JANE STREET (549300ZHEHX8M31RP142)	10.11%	1.50%	0.00%	100.00%	0.00%

PROFESSIONAL CLIENTS

Execution of orders

Class of instrument	Exchange Traded Products				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	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
XPAR	83.61%	91.46%	4.15%	87.54%	0.00%
XAMS	16.39%	8.54%	11.11%	81.48%	0.00%

Routing and Transmission of Orders (RTO)

Class of instrument	Exchange Traded Products				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	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
INSTINET (213800MXAKR2LA1VBM44)	37.10%	79.42%	n/a	n/a	0.00%
VIRTU FINANCIAL (549300346EFUPFCXJT79)	11.29%	14.61%	2.02%	95.18%	0.00%
JANE STREET (549300ZHEHX8M31RP142)	10.56%	0.43%	0.00%	100.00%	0.00%
SUSQUEHANNA ETF (635400IAV22ZOU1NFS89)	10.11%	0.33%	0.00%	100.00%	0.00%
FLOW TRADERS (549300CLJI9XDH12XV51)	8.56%	0.41%	0.00%	100.00%	0.00%

COMMENTS SPECIFIC TO EXCHANGE-TRADED PRODUCTS ACTIVITIES

In order to be able to guarantee the necessary liquidity or optimize the price information for exchange-traded products, the bank has opened new relationships with some ETF market makers.

CURRENCY DERIVATIVES

No difference between order execution criteria for Professional or Retail clients. All figures below aggregate activity for both client categories.

Execution of orders

Class of Instrument	Currency derivatives		
Notification if <1 average trade per business day in previous year	Y		
Top five brokers ranked in terms of trading volumes (descending order)	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 directed orders
BANQUE DEGROOF PETERCAM (549300NBLHT5Z7ZV1241)	100.00%	100.00%	0.00%

COMMENTS SPECIFIC TO CURRENCY DERIVATIVES INSTRUMENTS ACTIVITIES

MiFID II has initiated some changes on the execution landscape, leading to more electronic trading and new platforms.

OTHER INSTRUMENTS

This category encompasses structured products. The Bank does not execute directly transactions bearing on structured products, and transmits orders to manufacturers of products for which the Bank acts as a distributor. Considering key differences between retail and professional clients, the selected broker may differ from one transaction to the other.

RETAIL CLIENTS

Routing and Transmission of Orders (RTO)

Class of Instrument	Other instruments - structured products		
Notification if <1 average trade per business day in previous year	N		
Top five brokers ranked in terms of trading volumes (descending order)	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 directed orders
BNP PARIBAS (R0MUWSFPU8MPRO8K5P83)	62.00%	60.00%	0.00%
SOCIETE GENERALE SA (O2RNE8IBXP4R0TD8PU41)	33.00%	20.00%	0.00%
COMMERZBANK (851WYGNLUQLFZBSYGB56)	5.00%	20.00%	0.00%

PROFESSIONAL CLIENTS

Routing and Transmission of Orders (RTO)

Class of Instrument	Other instruments - structured products		
Notification if <1 average trade per business day in previous year	N		
Top five brokers ranked in terms of trading volumes (descending order)	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 directed orders
HSBC BANK PLC (MP6I5ZYZBEU3UXPYFY54)	27.40%	3.10%	0.00%
BNP PARIBAS (R0MUWSFPU8MPRO8K5P83)	21.00%	31.30%	0.00%
J.P. MORGAN SECURITIES PLC (K6Q0W1PS1L1O4IQL9C32)	20.80%	6.30%	0.00%
GOLDMAN SACHS INT'L (W22LROWP2IHZNBB6K528)	8.80%	15.60%	0.00%
SOCIETE GENERALE SA (O2RNE8IBXP4R0TD8PU41)	7.80%	9.40%	0.00%

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