

Execution venues - annual report 2020

# Degroef Petercam Belgium

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## CONTEXT

The present document constitutes the annual Top 5 execution venues report of Bank Degroof Petercam Belgium (hereafter “the Bank’ or “BDPB”), 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 1.01.2020 and 31.12.2020.

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 and 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.

### Rationale underlying changes in selected venues and brokers

For non-professional clients within the meaning of MiFID 2, in general and for all asset classes the highest relative importance will be given to the price of the financial instrument and the overall costs 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 and order characteristics.

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.

In 2020, different UK based brokers or execution venues have switched their activities to a EU subsidiary or branch in order to anticipate the impact of the Brexit and to guarantee to continue offering their services to EU investment firms.

Any other changes to the selected venues, that were recorded in 2020, are highlighted in the different paragraphs per asset class.

### 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 2020.

### 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.

### A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates, or non-monetary benefits received

Bank Degroof Petercam does not receive any remuneration, rebates or non-monetary benefits for the execution of client transactions on a particular execution venue.

**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. The Bank currently uses BTCA from Bloomberg for FX and Listed Derivatives, ISS Liquidmetrix for Equities and its own developed tool for Bonds.

**Definitions**

'Passive order' means an order entered into the order book that provided liquidity

'Aggressive order' means an order entered into the order book that took liquidity

'Directed order' means an order where a specific execution venue was specified by the client prior to the execution of the order.

## 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 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
Euronext Brussel (XBRU)	92.39%	96.94%	70.87%	29.13%	0%
Luxembourg Stock Exchange (XLUX)	7.61%	3.06%	13.89%	86.11%	0%

Class of instrument	Equities - Shares & Depositary Receipts - (i)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
Euronext Brussel (XBRU)	97.37%	97.23%	90.91%	9.09%	0%
Euronext Paris (XPAR)	2.63%	2.77%	98.17%	1.83%	0%

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
Euronext Brussel (XBRU)	84.97%	84.47%	95.38%	4.62%	0%
Euronext Amsterdam (XAMS)	11.95%	7.16%	96.18%	3.82%	0%
Euronext Paris (XPAR)	3.08%	8.37%	7.13%	92.87%	0%

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

Class of instrument	Equities - Shares & Depository Receipts - (i) 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)	48.59%	48.91%	43.13%	56.87%	0.00%
VIRTU FINANCIAL (549300346EFUPFCJT79)	16.93%	10.43%	65.16%	34.84%	0.00%
EXANE BNP (969500UP76J52A9OXU27)	14.78%	14.16%	58.86%	41.14%	0.00%
RAYMOND JAMES (213800GH3F4OW1COOV72)	4.63%	4.47%	46.53%	53.47%	0.00%
MORGAN STANLEY (4PQUHN3JPFQFN3BB653)	4.11%	5.89%	51.72%	48.28%	0.00%

Class of instrument	Equities - Shares & Depository Receipts - (i) 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)	44.14%	36.96%	43.26%	56.74%	0.00%
EXANE BNP (969500UP76J52A9OXU27)	36.82%	39.64%	50.62%	49.38%	0.00%
KEPLER (9695005EOZG9X8IRJD84)	5.94%	13.50%	71.66%	28.34%	0.00%
MORGAN STANLEY (4PQUHN3JPFGFNF3BB653)	5.56%	2.64%	80.50%	19.50%	0.00%
VIRTU FINANCIAL (549300346EFUPFCXJT79)	4.14%	2.08%	58.25%	41.75%	0.00%

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)	52.64%	48.31%	45.82%	54.18%	0.00%
INSTINET (213800MXAKR2LA1VBM44)	26.90%	27.18%	50.44%	49.56%	0.00%
VIRTU FINANCIAL (549300346EFUPFCXJT79)	8.40%	5.52%	67.04%	32.96%	0.00%
MORGAN STANLEY (4PQUHN3JPFGFNF3BB653)	4.63%	3.86%	78.73%	21.27%	0.00%
KEPLER (9695005EOZG9X8IRJD84)	3.02%	10.36%	65.77%	34.23%	0.00%

## PROFESSIONAL CLIENTS

### Execution of orders per Tick Size Liquidity Bands

Class of instrument	Equities - Shares & Depository Receipts - (i)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
Euronext Brussel (XBRU)	60.28%	64.88%	75.35%	24.65%	0.00%
Euronext Amsterdam (XAMS)	19.54%	23.08%	87.04%	12.96%	0.00%
Euronext Paris (XPAR)	16.03%	8.63%	22.32%	77.68%	0.00%
Luxembourg Stock Exchange (XLUX)	4.15%	3.41%	53.92%	46.08%	0.00%

Class of instrument	Equities - Shares & Depository Receipts - (i)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
Euronext Brussel (XBRU)	84.18%	82.91%	82.92%	17.08%	0.00%
Euronext Amsterdam (XAMS)	9.64%	11.20%	91.75%	8.25%	0.00%
Euronext Paris (XPAR)	6.19%	5.89%	94.53%	5.47%	0.00%

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
Euronext Brussel (XBRU)	46.02%	51.48%	84.49%	15.51%	0.00%
Euronext Paris (XPAR)	27.41%	27.51%	83.73%	16.27%	0.00%
Euronext Amsterdam (XAMS)	26.57%	21.01%	87.84%	12.16%	0.00%
Luxembourg Stock Exchange (XLUX)	0.00%	0.00%	100.00%	0.00%	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 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)	44.86%	49.95%	42.59%	57.41%	0.00%
MORGAN STANLEY (4PQUHN3JPFQFN3BB653)	20.60%	20.47%	70.72%	29.28%	0.00%
JP MORGAN (K6Q0W1PS1L1O4IQL9C32)	10.66%	10.92%	68.39%	31.61%	0.00%
RAYMOND JAMES (213800GH3F4OW1COOV72)	9.72%	11.18%	37.46%	62.54%	0.00%
EXANE BNP (969500UP76J52A9OXU27)	4.59%	4.02%	65.13%	34.87%	0.00%

Class of instrument	Equities - Shares & Depository Receipts - (i) 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)	43.24%	43.55%	47.39%	52.61%	0.00%
EXANE BNP (969500UP76J52A9OXU27)	28.58%	33.50%	46.50%	53.50%	0.00%
MORGAN STANLEY (4PQUHN3JPFGFNF3BB653)	10.03%	11.68%	33.62%	66.38%	0.00%
KEPLER (9695005EOZG9X8IRJD84)	4.10%	6.43%	66.60%	33.40%	0.00%
JP MORGAN (K6Q0W1PS1L1O4IQL9C32)	4.01%	2.77%	53.09%	46.91%	0.00%

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)	37.03%	37.59%	53.08%	46.92%	0.00%
EXANE BNP (969500UP76J52A9OXU27)	22.66%	22.38%	53.25%	46.75%	0.00%
MORGAN STANLEY (4PQUHN3JPFGFNF3BB653)	17.70%	16.11%	63.04%	36.96%	0.00%
JP MORGAN (K6Q0W1PS1L1O4IQL9C32)	11.65%	9.31%	62.15%	37.85%	0.00%
RAYMOND JAMES (213800GH3F4OW1COOV72)	6.21%	5.98%	50.35%	49.65%	0.00%

## COMMENTS SPECIFIC TO EQUITY INSTRUMENTS ACTIVITIES

Degroof Petercam clients' execution differs according to their client categorization on equities and equities-like Instruments.

Private Banking clients are classified as retail clients unless they explicitly ask for an opt-up in order to be considered as professional.

A dealing desk oversees the execution for the retail client orders and Degroof Petercam Asset Management.

Institutional clients are generally classified as professional and order execution is executed by a dedicated Sell Side Desk.

## 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

#### Routing and Transmission of Orders (RTO)

Class of instrument	Bonds				
	N				
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
CITIGROUP GLOBAL MARKETS (XKZZ2JZF41MRHTR1V493)	28.7%	3.0%	N/A	N/A	0.00%
ROYAL BANK OF CANADA (ES7IP3U3RHIGC71XBU11)	13.6%	1.9%	N/A	N/A	0.00%
MORGAN STANLEY (4PQUHN3JPFQFN3BB653)	12.4%	1.9%	N/A	N/A	0.00%
GOLDMAN SACHS (W22LROWP2IHZNBB6K528)	11.7%	2.3%	N/A	N/A	0.00%
NOMURA (DGQCSV2PHVF7I2743539)	10.8%	0.5%	N/A	N/A	0.00%

## PROFESSIONAL CLIENTS

### Routing and Transmission of Orders (RTO)

Class of instrument	Bonds				
	N				
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
JP MORGAN (K6Q0W1PS1L1O4IQL9C32)	12.0%	10.2%	N/A	N/A	0.00%
BNP PARIBAS (ROMUWSFPU8MPRO8K5P83)	7.5%	7.4%	N/A	N/A	0.00%
DEUTSCHE BANK (7LTFWZYICNSX8D621K86)	5.5%	4.2%	N/A	N/A	0.00%
CITIGROUP GLOBAL MARKETS (XKZZ2JZF41MRHTR1V493)	5.3%	5.0%	N/A	N/A	0.00%
GOLDMAN SACHS (W22LROWP2IHZNBB6K528)	4.6%	4.2%	N/A	N/A	0.00%

## COMMENTS SPECIFIC TO DEBT INSTRUMENTS ACTIVITIES

The top five venues for Degroof Petercam are all Global houses with broad bond coverage, providing liquidity bi-laterally or through a request for quote (RFQ) process on an MTF.

In an RFQ process, price will be the most important factor.

Due to the large variance in liquidity across fixed income it is sometimes necessary in the illiquid markets to place the highest priority on likelihood of execution via a bi-lateral request.

### Potential conflicts of interest in selection of venues

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

Specific mitigation measures are in place at Bank Degroof Petercam Luxembourg to ensure client's interests are put above those of the bank.

## 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	Money Market				
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
BNP PARIBAS FORTIS (KGCEPHLVVKVRZY01T647)	56.9%	55.0%	0.00%	0.00%	0.00%
BNP PARIBAS (ROMUWSFPU8MPRO8K5P83)	33.7%	25.0%	0.00%	0.00%	0.00%
BGC AUREL (5RJTDGZG4559ESIYLD31)	4.9%	5.0%	0.00%	0.00%	0.00%
KBC BANK NV (6B2PBRV1FCJDMR45RZ53)	4.5%	15.0%	0.00%	0.00%	0.00%
GOLDMAN SACHS (W22LROWP2IHZNBB6K528)	4.6%	4.2%	0.00%	0.00%	0.00%

## PROFESSIONAL CLIENTS

### Routing and Transmission of Orders (RTO)

Class of instrument	Money Market				
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
BRED BANQUE POPULAIRE (NICH5Q04ADUV9SN3Q390)	33.5%	27.4%	0.00%	0.00%	0.00%
ING (JLS56RAMYQZECFUF2G44)	28.9%	19.8%	0.00%	0.00%	0.00%
BGC AUREL (5RJTDGZG4559ESIYLD31)	15.4%	15.2%	0.00%	0.00%	0.00%
BNP PARIBAS FORTIS (KGCEPHLVVVRZY01T647)	9.6%	11.7%	0.00%	0.00%	0.00%
NATIXIS (KX1WK48MPD4Y2NCUIZ63)	6.9%	5.6%	0.00%	0.00%	0.00%

### COMMENTS SPECIFIC TO MONEY MARKET INSTRUMENTS ACTIVITIES

Due to the large variance in liquidity across fixed income it is sometimes necessary in the illiquid markets to place the highest priority on likelihood of execution. This is even more true within the money market space as rates of a specific issuer are almost entirely standardised across counterparties.

## INTEREST RATE DERIVATIVES – FUTURES AND OPTIONS ADMITTED TO TRADING ON A TRADING VENUE

### RETAIL CLIENTS

#### Routing and Transmission of Orders (RTO)

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	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
BANQUE DEGROOF PETERCAM LUXEMBOURG (NCKZJ8T1GQ25CDCFSD44)	100%	100.00%	0%	100%	0%

### PROFESSIONAL CLIENTS

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	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
BANQUE DEGROOF PETERCAM LUXEMBOURG (NCKZJ8T1GQ25CDCFSD44)	100%	100.00%	0%	100%	0%

### COMMENTS SPECIFIC TO INTEREST RATE DERIVATIVES – FUTURES AND OPTIONS ADMITTED TO TRADING ON A TRADING VENUE

Interest rate derivatives are executed by Bank Degroof Luxembourg SA who guarantees Best Execution and key performance controls, that are in place in order to monitor the execution delegated by Bank Degroof Petercam Belgium to its branch.

## INTEREST RATE DERIVATIVES - SWAP, FORWARDS AND OTHER INTEREST RATES DERIVATIVES

N/A

### CREDIT DERIVATIVES

N/A

## CURRENCY DERIVATIVES - FUTURES AND OPTIONS ADMITTED TO TRADING ON A TRADING VENUE

### RETAIL CLIENTS

#### Routing and Transmission of Orders (RTO)

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	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
BANQUE DEGROOF PETERCAM LUXEMBOURG (NCKZJ8T1GQ25CDCFSD44)	100%	100.00%	0%	100%	0%

### PROFESSIONAL CLIENTS

#### Routing and Transmission of Orders (RTO)

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	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
BANQUE DEGROOF PETERCAM LUXEMBOURG (NCKZJ8T1GQ25CDCFSD44)	100%	100.00%	0%	100%	0%

### COMMENTS SPECIFIC TO CURRENCY DERIVATIVES – FUTURES AND OPTIONS ADMITTED TO TRADING ON A TRADING VENUE

## CURRENCY DERIVATIVES - SWAP, FORWARDS AND OTHER CURRENCY DERIVATIVES

### Routing and Transmission of Orders (RTO)

Class of instrument	Currency derivatives Swap, Forwards and other Currency Derivatives				
Notification if <1 average trade per business day in the previous year	Y				
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
BANQUE DEGROOF PETERCAM LUXEMBOURG (NCKZJ8T1GQ25CDCFSD44)	100.00%	100.00%	N/A	N/A	N/A

### COMMENTS SPECIFIC TO SWAP, FORWARDS AND OTHER CURRENCY DERIVATIVES

FX OTC derivatives for Bank Degroof Petercam clients are executed by Bank Degroof Petercam Luxembourg SA who guarantees best execution and key performance controls, that are in place in order to monitor the execution delegated by Bank Degroof Petercam Belgium to its branch.

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

Bank Degroof Petercam always acts as counterparty of the client.

### STRUCTURED FINANCE INSTRUMENT

N/A

## EQUITY DERIVATIVES - FUTURES AND OPTIONS ADMITTED TO TRADING ON A TRADING VENUE

Class of instrument	Equity derivatives INDEX & STOCK Futures and options admitted to trading on a trading venue				
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
BANQUE DEGROOF PETERCAM LUXEMBOURG (NCKZJ8T1GQ25CDCFSD44)	100%	100.00%	0%	100%	0%

Class of instrument	Equity derivatives INDEX & STOCK Futures and options admitted to trading on a trading venue				
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
BANQUE DEGROOF PETERCAM LUXEMBOURG (NCKZJ8T1GQ25CDCFSD44)	100%	100.00%	N/A	N/A	0%

### COMMENTS SPECIFIC TO EQUITY DERIVATIVES – FUTURES AND OPTIONS ADMITTED TO TRADING ON A TRADING VENUE

### EQUITY DERIVATIVES - SWAP AND OTHER EQUITY DERIVATIVES

#### Routing and Transmission of Orders (RTO)

Class of instrument	Equity derivatives INDEX & STOCK Swap and Other Equity Derivatives				
Notification if <1 average trade per business day in the previous year	Y				
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
BANQUE DEGROOF PETERCAM (549300NBLHT5Z7ZV1241)	100%	100.00%	N/A	N/A	0%

### COMMENTS SPECIFIC TO EQUITY DERIVATIVES INSTRUMENTS ACTIVITIES

Equity derivatives and equity swaps are customised OTC financial instruments. OTC derivatives for Bank Degroof Petercam clients are traded by Bank Degroof Petercam Belgium SA in a principal capacity. As Bank Degroof Petercam Belgium operates in a competitive market for the execution of clients RFQ's in OTC Derivatives instruments, the expectation is that clients have access to multiple dealers and pricing sources and hence are in competition. Best Execution obligations are unlikely to apply where Professional Clients have asked for a quote (Request-for-Quote or RFQ) and it is determined that there is no legitimate reliance placed on Bank Degroof Petercam to meet the relevant Best Execution requirements. However, Bank Degroof Petercam endeavors to provide competitive pricing to all clients. OTC transactions are subject to increased counterparty risk and settlement risk, as these transactions are not covered by the clearing and settlement rules of the relevant trading venue and central counterparty.

## SECURITIZED DERIVATIVES

N/A

## COMMODITIES DERIVATIVES AND EMISSION ALLOWANCES DERIVATIVES

N/A

## CONTRACTS FOR DIFFERENCE

N/A

## 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	Execution - Exchange Traded Funds				
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
Euronext Amsterdam (XAMS)	98.57%	77.78%	0.00%	100.00%	0.00%
Euronext Paris (XPAR)	1.43%	22.22%	100.00%	0.00%	0.00%

## Routing and Transmission of Orders (RTO)

Class of instrument	RTO - Exchange Traded Funds				
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
JANE STREET (549300ZHEHX8M31RP142)	28.05%	6.99%	0.00%	100.00%	0.00%
OPTIVER (7245009KRY SAYB2QCC29)	17.67%	3.61%	0.00%	100.00%	0.00%
FLOW TRADERS (549300CLJ9XDH12XV51)	17.08%	4.90%	0.00%	100.00%	0.00%
EXANE BNP (969500UP76J52A9OXU27)	14.27%	31.07%	42.12%	57.88%	0.00%
SUSQUEHANNA ETF (635400IAV22ZOU1NFS89)	6.79%	1.60%	0.00%	100.00%	0.00%

## PROFESSIONAL CLIENTS

### Execution of orders

Class of instrument	Execution - Exchange Traded Funds				
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
Euronext Paris (XPAR)	72.13%	71.10%	32.00%	68.00%	0.00%
Euronext Amsterdam (XAMS)	26.73%	24.35%	55.38%	44.62%	0.00%
Euronext Brussel (XBRU)	1.14%	4.55%	93.54%	6.46%	0.00%

### Routing and Transmission of Orders (RTO)

Class of instrument	RTO - Exchange Traded Funds				
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
JANE STREET (549300ZHEHX8M31RP142)	31.12%	0.61%	0.00%	100.00%	0.00%
FLOW TRADERS (549300CLJI9XDH12XV51)	23.49%	0.46%	0.00%	100.00%	0.00%
INSTINET (213800MXAKR2LA1VBM44)	13.16%	31.93%	34.65%	65.35%	0.00%
MORGAN STANLEY (4PQUHN3JPFQFNF3BB653)	10.50%	59.39%	30.89%	69.11%	0.00%
SUSQUEHANNA ETF (635400IAV22ZOU1NFS89)	8.44%	0.08%	0.00%	100.00%	0.00%

### COMMENTS SPECIFIC TO EXCHANGE-TRADED PRODUCTS ACTIVITIES

To obtain the best possible result for the clients' ETF orders, the bank increased the use of ETF market makers via a request-for-quote model.

### EMISSION ALLOWANCES

N/A

## 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.

### Routing and Transmission of Orders (RTO)

Class of instrument	Other instruments - structured products				
Notification if <1 average trade per business day in the previous year	Y				
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
CITIGROUP GLOBAL MARKETS (XKZZ2JZF41MRHTR1V493)	41.81%	40%	N/A	N/A	0%
BNP PARIBAS (R0MUWSFPU8MPRO8K5P83)	20.46%	20%	N/A	N/A	0%
CREDIT SUISSE INTERNATIONAL (E58DKGMJYYJLN8C3868)	20.46%	20%	N/A	N/A	0%
BARCLAYS BANK PLC (G5GSE0F7VJP5I7OUK5573)	17.26%	20%	N/A	N/A	0%

### COMMENTS SPECIFIC TO EXCHANGE-TRADED PRODUCTS ACTIVITIES

DegroofPetercam structured products are sourced by its Structured Product Team in collaboration with the product provider/product manufacturer/ counterparty (e.g. 3rd party). The Structured Product Team undertakes product vetting/approval and launching of products in DegroofPetercam. Product development is also based on specific requests initiated by Clients. Structured Product Team will source a structured product/investment solutions tailor-made to meet the specific requirements of the Client.

3 rd party/s i.e. issuer/s, are selected based on the following factors:

- Capability to provide attractive pricing conditions
- Ideas and service generation
- Capability to provide accurate execution reports in a timely manner
- Quality of the life cycle management
- Creditworthiness and reputation
- Has a history of providing required support including but not limited to documentation, term sheets and responses to comments or to complaints; and/or
- The accuracy and efficiency of the Counterparty's clearance and settlement process.

Where legitimate reliance is placed on Degroof Petercam when handling a Structured Product order, Degroof Petercam generally prioritizes execution factors as follows:

For a Structured Note/Product transaction,

- Likelihood of execution
- Price

- Costs
- Speed
- Size
- Other considerations

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

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