

Top five execution venues & brokers
- annual report 2021 (RTS 28)

Degroof Petercam Luxembourg

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CONTEXT

The present document constitutes the annual Top 5 execution venues & brokers report of Bank Degroef Petercam Luxemburg S.A. (hereinafter 'the Bank' or 'BDPL'), in line with the MiFID II regulatory framework.

As such, it provides detailed information on the quality of order execution obtained by the Bank with regards to its Order Execution Policy, as well the identification the top five execution venues & brokers in terms of trading volume used by the Bank. It also 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 by category of financial instruments for retail and professional clients under MiFID II.

Interpretation of the provided information

The information provided in the present document encompasses the period between 1.01.2021 and 31.12.2021.

The present report has been published in accordance with the templates set up in the annex II of the Delegated Regulation (EU) 2017/576 of 8 June 2016.

ANALYSIS OF EXECUTION FACTORS

The Bank ensures the quality of order execution for all asset classes and for retail and professional clients 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 Order 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 of the financial instrument,
- All implicit or explicit costs related to the order execution,
- 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 order execution.

The Bank interprets the above criteria giving full consideration to:

- characteristics and MiFID classification of the client (retail or professional),
- 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.

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.

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 2021.

For professional clients, the relative importance of the aforementioned criteria will depend on the market circumstances and the order characteristics. During stressed market conditions, the predominant criterias might vary in the best interest of the client.

Potential conflicts of interest in selection of execution venues & brokers.

The Bank 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). However, the Bank is 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

Banque Degroof Petercam does not receive any remuneration, rebates or non-monetary benefits for the execution of client transactions on a particular execution venue nor has specific arrangements regarding this in place.

Rationale underlying changes in selected execution venues and brokers

All execution venues and brokers 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.

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 use BTCA from Bloomberg for FX and Listed Derivatives, Liquidmetrics for Equities and 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.

'Tick Size Liquidity Bands' are defined as followed:

- Tick size liquidity band 1 and 2 (from 0 to 79 trades per day).
- Tick size liquidity band 3 and 4 (from 80 to 1 999 trades per day).
- Tick size liquidity band 5 and 6 (from 2000 trades per day).

EQUITY – SHARES & DEPOSITARY RECEIPTS

The Bank's clients' orders (for retail clients since 2018 and for professional clients since July 2020) for shares and equity-like instruments are sent to Banque Degroof Petercam S.A. (hereinafter: 'BDPB'), which may either execute them directly on the financial markets of which it is a member (i.e. Euronext and the Luxembourg Stock Exchange), or may transmit them to third-party brokers where the Bank receives specific client's instructions which prevent it to execute directly the client order to financial markets. Following our review with regards to our best execution criteria, no change for the list of brokers has been performed.

RETAIL CLIENTS

Routing and Transmission of Orders (RTO) 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 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 passive orders	Percentage of aggressive orders	Percentage of directed orders
DEGROOF PETERCAM (549300NBLHT5Z7ZV1241)	100%	100%	36.97%	63.03%	0.00%

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 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 passive orders	Percentage of aggressive orders	Percentage of directed orders
DEGROOF PETERCAM (549300NBLHT5Z7ZV1241)	100.00%	100.00%	46.84%	53.16%	0.00%

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 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 passive orders	Percentage of aggressive orders	Percentage of directed orders
DEGROOF PETERCAM (549300NBLHT5Z7ZV1241)	100.00%	100.00%	47.64%	52.36%	0.00%

PROFESSIONAL CLIENTS

Routing and Transmission of Orders (RTO) 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 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 passive orders	Percentage of aggressive orders	Percentage of directed orders
DEGROOF PETERCAM (549300NBLHT5Z7ZV1241)	100.00%	100.00%	52.99%	47.01%	0.00%

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 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 passive orders	Percentage of aggressive orders	Percentage of directed orders
DEGROOF PETERCAM (549300NBLHT5Z7ZV1241)	100.00%	100.00%	51.20%	48.80%	0.00%

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 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 passive orders	Percentage of aggressive orders	Percentage of directed orders
DEGROOF PETERCAM (549300NBLHT5Z7ZV1241)	100.00%	100.00%	60.88%	39.12%	0.00%

COMMENTS SPECIFIC TO EQUITY INSTRUMENTS ACTIVITIES

The Bank's clients' order execution differs according to client categorization on Equities and Equities Like Instruments.

Private Banking Clients are by default classified as retail client, but they can expressly ask to be classified as professional (if in line with conditions set out in MIFID II).

Order execution for retail clients is done by a dedicated Dealing Desk in Brussels that is in charge of execution of equities orders for Degroof Petercam Asset Management and Degroof Petercam Private Banking Clients.

Institutional Clients are generally classified as professional client and order execution is done by a dedicated Sell Side Desk in BDPB.

BDPB has put Best Execution and Key Performance Controls in place in order to monitor the order execution outsourced by BDPL to its mother company.

DEBT INSTRUMENTS - BONDS

Most client orders in debt instruments are executed on the most important MTFs (Multilateral Trading Facilities) for both retail and professional clients (Bloomberg EU MTF and MarketAxess EU MTF) Following our review with regards to our best execution criteria, few changes for the list of counterparties have been performed.

RETAIL CLIENTS

Routing and Transmission of Orders (RTO)

Class of instrument	Bonds				
Notification if <1 average trade per business day in the previous year	N				
Top five counterparties 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 (R0MUWSFPU8MPRO8K5P83)	17.49%	6.69%	N/A	N/A	0.00%
JP MORGAN (549300ZK53CNGEEI6A29)	10.96%	9.88%	N/A	N/A	0.00%
BARCLAYS (2G5BKIC2CB69PRJH1W31)	10.42%	10.202%	N/A	N/A	0.00%
DEUTSCHE BANK (7LTWFZYICNSX8D621K86)	6.82%	4.14%	N/A	N/A	0.00%
NATWEST (213800YWYPPB6LKGNW72)	5.92%	5.82%	N/A	N/A	0.00%

PROFESSIONAL CLIENTS

Routing and Transmission of Orders (RTO)

Class of instrument	Bonds				
Notification if <1 average trade per business day in the previous year	N				
Top five counterparties 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 (549300ZK53CNGEEI6A29)	15.45%	7.68%	N/A	N/A	0.00%
BNP PARIBAS (R0MUWSFPU8MPRO8K5P83)	11.00%	7.65%	N/A	N/A	0.00%
BARCLAYS (2G5BKIC2CB69PRJH1W31)	7.65%	7.05%	N/A	N/A	0.00%
DEUTSCHE BANK (7LTWFZYICNSX8D621K86)	6.36%	3.73%	N/A	N/A	0.00%
ROYAL BANK OF CANADA (549300SXSTGQY3EA1B18)	5.03%	6.95%	N/A	N/A	0.00%

DEBT INSTRUMENTS - MONEY MARKET

RETAIL CLIENTS

Routing and Transmission of Orders (RTO)

No transaction in 2021

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 counterparties 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 (549300ZK53CNGEEI6A29)	37.43%	52.78%	N/A	N/A	0.00%
MIZUHO (213800G8QEXN34A2YG53)	18.80%	2.78%	N/A	N/A	0.00%
ROYAL BANK OF CANADA (549300SXSTGQY3EA1B18)	13.94%	16.67%	N/A	N/A	0.00%
DEUTSCHE BANK (7LTWFZYICNSX8D621K86)	13.61%	11.11%	N/A	N/A	0.00%
BNP PARIBAS (ROMUWSFPU8MPRO8K5P83)	9.40%	8.33%	N/A	N/A	0.00%

COMMENTS SPECIFIC TO DEBT INSTRUMENTS ACTIVITIES

MTF used by the Bank are Bloomberg EU MTF, MarketAxess EU MTF and TradeWeb Europe. With 70 active counterparties, the Bank has a large panel of counterparties in order to execute client's transactions.

The Bank's clients order execution is performed directly from Luxembourg either for retail or professional clients.

The Bonds Team of the Bank is also in charge of a Trading book. In order to avoid any conflict of interest between the clients' interests and the Bank's own interests, specific mitigation measures have been put in place, to ensure clients' interests are put above those of the Bank.

INTEREST RATE DERIVATIVES

(i) FUTURES AND OPTIONS ADMITTED TO TRADING ON A TRADING VENUE

The Bank acts as Indirect Clearing Member and Broker for its own clients in custody (both retail and professional clients). Following our review with regards to our best execution criteria, no change for the list of brokers has been performed.

RETAIL 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 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 passive orders	Percentage of aggressive orders	Percentage of directed orders
J.P. MORGAN AG (549300ZK53CNGEEI6A29)	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 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 passive orders	Percentage of aggressive orders	Percentage of directed orders
J.P. MORGAN AG (549300ZK53CNGEEI6A29)	100%	100.00%	15.29%	84.71%	0%

(ii) SWAP, FORWARDS AND OTHER INTEREST RATES DERIVATIVES

Interest Rate Swaps are exclusively used by professional clients, mainly Investment Funds.

PROFESSIONAL CLIENTS

Class of instrument	Currency derivatives				
Notification if <1 average trade per business day in the 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 passive orders	Percentage of aggressive orders	Percentage of directed orders
BANQUE DEGROOF PETERCAM LUX (NCKZJ8T1GQ25CDCFSD44)	100.00%	100.00%	N/A	N/A	N/A

COMMENTS SPECIFIC TO SWAP, FORWARDS AND OTHER INTEREST RATE DERIVATIVES

The Bank always acts as counterparty of the client.

CREDIT DERIVATIVES

No transaction in 2021

CURRENCY DERIVATIVES

No transaction in 2021

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 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 passive orders	Percentage of aggressive orders	Percentage of directed orders
J.P. MORGAN AG (549300ZK53CNGEEI6A29)	100%	100.00%	0%	100.00%	0%

PROFESSIONAL CLIENTS

Routing and Transmission of Orders (RTO)

Class of instrument	Equity derivatives CURRENCY 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 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 passive orders	Percentage of aggressive orders	Percentage of directed orders
J.P. MORGAN AG (549300ZK53CNGEEI6A29)	100%	100.00%	10.16%	89,84%	0%

SWAP, FORWARDS AND OTHER CURRENCY DERIVATIVES

The Bank makes no difference between order execution criteria for professional or retail clients. All figures below aggregate activity for both client categories.

RETAIL and PROFESSIONAL CLIENTS

Execution of orders

Class of instrument	Currency derivatives				
Notification if <1 average trade per business day in the 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 passive orders	Percentage of aggressive orders	Percentage of directed orders
BANQUE DEGROOF PETERCAM LUX (NCKZJ8T1GQ25CDCFSD44)	100.00%	100.00%	N/A	N/A	N/A

COMMENTS SPECIFIC TO SWAP, FORWARDS AND OTHER CURRENCY DERIVATIVES

The Bank always acts as counterparty of the client. MTFs used by the Bank are Bloomberg EU MTF and MarketAxess EU MTF.

With 30 active counterparties, the Bank has a large panel of counterparties in order to execute client's transactions.

STRUCTURED FINANCE INSTRUMENTS

No transaction in 2021

EQUITY DERIVATIVES

(i) FUTURES AND OPTIONS ADMITTED TO TRADING ON A TRADING VENUE

RETAIL CLIENTS

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 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 passive orders	Percentage of aggressive orders	Percentage of directed orders
J.P. MORGAN AG (549300ZK53CNGEEI6A29)	97.36%	98.87%	37.98%	62.02%	0%
EXANE BNP (969500UP76J52A9OXU27)	1.75%	1.01%	0%	100%	0%

SUSQUEHANNA (635400IAV22ZOU1NFS89)	0.89%	0.13%	0%	100%	0%
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PROFESSIONAL CLIENTS

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 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 passive orders	Percentage of aggressive orders	Percentage of directed orders
J.P. MORGAN AG (549300ZK53CNGEEI6A29)	68.71%	93.89%	27.40%	72.60%	0%
EXANE BNP (969500UP76J52A9OXU27)	29.61%	3.08%	0%	100%	0%
BARCLAYS BANK PLC (G5GSEF7VJP517OUK5573)	0.59%	0.24%	0%	100%	0%
BGC AUREL (5RJTDGZG4559ESIYLD31)	0.53%	0.16%	0%	100%	0%
SOCIETE GENERALE (O2RNE8IBXP4R0TD8PU41)	0.41%	2.33%	0%	100%	0%

(ii) SWAP AND OTHER EQUITY DERIVATIVES

RETAIL CLIENTS

The Bank does not execute retail client orders in swap and other equity derivatives.

PROFESSIONAL CLIENTS

Class of instrument	OTHER EQUITY DERIVATIVES				
Notification if <1 average trade per business day in the 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 passive orders	Percentage of aggressive orders	Percentage of directed orders
BANQUE DEGROOF PETERCAM (549300NBLHT5Z7ZV1241)	100.00%	100.00%	N/A	N/A	0%

Degroof Petercam Brussels act as counterparty for OTC Equity Derivatives.

SECURITIZED DERIVATIVES

No transaction in 2021

COMMODITIES DERIVATIVES AND EMISSION ALLOWANCES DERIVATIVES

No transaction in 2021

CONTRACTS FOR DIFFERENCE

No transaction in 2021

EXCHANGE-TRADED PRODUCTS (FUNDS, NOTES & COMMODITIES)

This category encompasses all exchange-traded funds, notes and commodities. BDPB relies for these asset classes on direct access to execution venues or brokers, just as for Equities.

Executions venues and brokers (financial intermediaries) are selected and reviewed annually at the same time as those used for any other asset class.

RETAIL CLIENTS

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 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 passive orders	Percentage of aggressive orders	Percentage of directed orders
BANQUE DEGROOF PETERCAM (549300NBLHT5Z7ZV1241)	100.00%	100.00%	7.54%	92.46%	0%

PROFESSIONAL CLIENTS

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 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 passive orders	Percentage of aggressive orders	Percentage of directed orders
BANQUE DEGROOF PETERCAM (549300NBLHT5Z7ZV1241)	100.00%	100.00%	47.64%	52.36%	0.00%

COMMENTS SPECIFIC TO EXCHANGE-TRADED PRODUCTS ACTIVITIES

During 2021, the bank noticed a concentration of business with ETF market makers.

EMISSION ALLOWANCES

No transaction in 2021

OTHER INSTRUMENTS

No transaction in 2021

SECURITIES FINANCING TRANSACTIONS

No transaction in 2021

BANQUE DEROF PETERCAM LUXEMBOURG S.A.

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