

Information for clients about execution venues and investment firms selected to place transactions issued by **PROFESSIONAL CLIENTS**

REPORT 2020 – ACTIVITY 2019

This information has been drawn up to provide clients with information on the arrangements made by BGL BNP Paribas ("BGL BNP Paribas" or "us" or the "Bank") with regard to the execution venues on which client orders in financial instruments have been executed as well as on the investment firms to or with which client orders in financial instruments have been transmitted or placed for execution, in accordance with Directive 2014/65/EU on markets in financial instruments (recast) and the implementing measures as transposed into national laws and regulations ("MiFID II"), where applicable.

The information presented below has been prepared in accordance with regulatory technical standard RTS28. It comprises **the ranking of the top five execution venues and brokers used by BGL BNP Paribas**. These reports stipulate the trading volume (expressed as a percentage) for each category of financial instrument, based on client orders processed in the previous year, and statistics on the execution quality obtained.

The information must provide a **breakdown by client category** (retail clients or professional clients as defined in MiFID II). Information on eligible counterparties is omitted from these reports.

The bank fulfils its disclosure and publication obligations for all business activities in the following two sections:

Order reception and transmission

The reports in this section provide a ranking of the top five **brokers** the bank uses for the execution of client orders.

ORDER RECEPTION AND TRANSMISSION

DEBT INSTRUMENTS (B):

1. Reports on the investment firms to or with which client orders have been transmitted or placed for execution:

Class of instrument	(b) Debt instruments - (ii) Money market instruments – Professional clients				
Notification: If the average quantity of trades per business day is less than one	N				
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of the volumes traded in relation to the total of this classification	Proportion of orders executed in relation to the total of this classification	Proportion of passive orders	Proportion of aggressive orders	Percentage of directed orders
BNP PARIBAS (SUISSE) SA QHSFEYI7HUOXXZ413E03	100%	100%	Non disponible	Non disponible	0%



DEBT INSTRUMENTS (B):

1. Comments:

(a) Explanation of the relative importance the firm gave to the price, costs, speed and likelihood of execution or any other consideration, including qualitative factors, when assessing the quality of execution.

The Bank has chosen a single service provider for the execution of transactions in bonds: BNP Paribas (Suisse) SA. The latter takes account of the bond's price, the related costs, and the speed and likelihood of execution when placing transaction orders.

In general the transactions involve bonds dealt in over-the-counter (OTC); the transactions are carried out by our single service via Bloomberg's multilateral trading facility (MTF), which offers access to the prices quoted by a very large number of brokers. The brokers authorised by the Bank to carry out transactions are regularly monitored with regard to various aspects (quality, costs, etc.). The service provider sometimes executes transactions directly on SIX Swiss Exchange (listed bonds).

(b) Description of any close links, conflicts of interest and common ownership with respect to any execution venues used to execute orders.

The Bank does not have any links, conflicts of interest or common ownership with the venues (regulated markets, MTFs, SIs, etc.) used by the service provider selected by the Bank or with the venues (regulated markets, MTFs, SIs, etc.) used by the brokers authorised by the Bank for the execution of its orders based on objective criteria. Some selected brokers and our service provider belong in full or in part to the BNP Paribas Group.

(c) Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

The Bank has not received any non-monetary benefits, remuneration or discount for routing orders to a specific execution venue or broker, which would infringe MiFID requirements regarding conflicts of interest and inducements.

(d) Explanation, where applicable, of the factors that led to a change in the list of execution venues listed in the firm's execution policy.

The Bank regularly updates its execution policy (at least once a year) in particular by modifying the list and types of execution venues and brokers used to execute transactions. In fact these execution service providers now have access not only to regulated markets but also to some multilateral trading facilities (MTFs) and systematic internalisers (SIs). The Bank and its clients thereby have wider access to the liquidity of the various securities markets and at a better price (execution price), which enhances the quality of execution and enables the Bank to obtain the best possible result for its client.



(e) Explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements.

All orders are handled according to the same criteria of care, transparency and quality regardless of the client's MiFID categorisation ("retail clients" and "professional clients").

(f) An explanation of whether other criteria were given precedence over immediate price and costs when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client.

In the specific case of orders in illiquid instruments (for example, small cap equities for which the number of securities traded on a daily basis is low), and insofar as this may be instrumental in obtaining the best possible result for the client, our service provider, or the broker selected by the latter, gives precedence to the impact of the size of the order and the speed of its execution when choosing the execution venue to which the order will be transmitted.

(g) An explanation of how the investment firm has used any data or tools relating to the quality of execution.

To monitor the quality of execution of orders, the Bank relies on (a) multi-criteria qualitative monitoring and (b) data provided by a dedicated tool ("Transaction Cost Analysis").

(h) Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.

The bank does not use a consolidated publication system supplier to analyse best execution.

DEBT INSTRUMENTS (B):

3. Top five execution venues ranked in terms of volumes used by our intermediary BNP Paribas (Suisse) SA for the orders of professional clients of BGL BNP Paribas:

Class of instrument	(b) Debt instruments - (ii) Money market instruments – Professional clients				
Notification: If the average quantity of trades per business day is less than one	N				
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of the volumes traded in relation to the total of this classification	Proportion of orders executed in relation to the total of this classification	Proportion of passive orders	Proportion of aggressive orders	Percentage of directed orders
BNP PARIBAS ROMUWSFPU8MPRO8K5P83	98.78%	70,00%	Non disponible	Non disponible	0%
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK 1VUV7VQFKUOQSJ21A208	0,68%	5,00%	Non disponible	Non disponible	0%
CITIGROUP GLOBAL MARKETS LIMITED XKZZ2JZF41MRHTR1V493	0,42%	5,00%	Non disponible	Non disponible	0%
WELLS FARGO SECURITIES VYVCKR63DVZZN70PB21	0,06%	10,00%	Non disponible	Non disponible	0%

A marginal proportion of client orders in debt instruments may be executed by our service provider on Swiss Exchange (MIC: XSWX).