

INFORMATION FOR CLIENTS ABOUT EXECUTION VENUES AND INVESTMENT FIRMS SELECTED TO EXECUTE TRANSACTIONS

REPORT 2022 – ACTIVITY 2021

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 three 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

Equities and equivalent instruments – equities and depository receipts (a)

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

| | | | | | |
|---|---|---|------------------------------|---------------------------------|-------------------------------|
| Class of instrument | (a) – iii Equities and equivalent instruments – equities and depository receipts – Liquidity band between 1 and 2 (79 transactions a day or fewer) – Retail 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% | 2.00% | 0.64% | 0% |

2. 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.

For the execution of equity orders, the Bank has selected a single service provider (the "service provider"): BNP Paribas (Suisse) SA.

The predominant consideration behind this choice of service provider is the transaction cost. In fact the underlying instruments of the vast majority of transactions are liquid equities, traded on readily accessible exchanges. The criteria of the speed and likelihood of execution are increasingly relevant for less liquid transactions (size of the order large in relation to the volume usually traded).

The transactions of this single service provider are generally entrusted to brokers. The latter are authorised by the Bank and are regularly monitored with regard to various aspects (quality, costs, etc.). The transactions are sometimes executed by the service provider directly on SIX Swiss Exchange.

(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 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.

Since 2018, the Bank has segregated investment research service providers from the brokers entrusted with the execution of transactions.

(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 multi-criteria qualitative monitoring and 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.

Equities and equivalent instruments – equities and depository receipts (A)

3. Top five investment firms ranked in terms of volumes used by our intermediary BNP Paribas (Suisse) SA for the orders of retail clients:

| Class of instrument | (a) – iii Equities and equivalent instruments – equities and depository receipts – Liquidity band between 1 and 2 (79 transactions a day or fewer) – Retail 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 the volumes traded in relation to the total of this classification | Proportion of passive orders | Proportion of aggressive orders | Percentage of directed orders |
| BNP PARIBAS NEW YORK ROMUWSFPU8MPRO8K5P83 | 65.06% | 68.77% | 2.88% | 0.92% | 0% |
| INSTINET GERMANY GMBH 213800MXAKR2LA1VBM44 | 15.50% | 21.35% | 0.00% | 0.00% | 0% |
| KEPLER CAPITAL MARKETS 9695005EOZG9X8IRJD84 | 11.91% | 1.79% | 0.00% | 0.00% | 0% |
| EXANE SA 969500UP76J52A90XU27 | 4.91% | 6.08% | 0.27% | 0.18% | 0% |
| HELVEA SA ZURICH 529900JRCAFXJDUTVV71 | 0.91% | 0.91% | 0.00% | 0.00% | 0% |

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