

# 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 <b>brokers</b> the bank uses for the execution of client orders.
Execution of orders on behalf of the client	The reports in this section provide a ranking of the top five <b>execution venues</b> the bank uses to execute its clients’ orders.
Securities Financing Transactions	The reports in this section provide a ranking of the top five execution venues the bank uses to execute <b>securities financing transactions</b> . These transactions must be reported <u>separately from other execution activities</u> .

## SUMMARY

<b>ORDER RECEPTION AND TRANSMISSION .....</b>	<b>3</b>
Equities and equivalent instruments – equities and depository receipts (A).....	3
Debt instruments (B).....	9
Equity derivatives (G).....	14
Securitised derivatives (H).....	18
Exchange-traded products (ETPs) (K).....	22
Other instruments (M).....	26
<b>EXECUTION OF ORDERS ON BEHALF OF THE CLIENT .....</b>	<b>30</b>
Currency derivatives (E) .....	30
<b>SECURITIES FINANCING TRANSACTIONS.....</b>	<b>33</b>
Other instruments (M).....	33

## 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) – i Equities and equivalent instruments – equities and depository receipts – Liquidity band between 5 and 6 (over 2,000 transactions a day) – 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%	27.49%	2.31%	0%

Class of instrument	(a) – ii Equities and equivalent instruments – equities and depository receipts – Liquidity band between 3 and 4 (80–1,999 transactions a day) – 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%	3.19%	1.54%	0%

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) – i Equities and equivalent instruments – equities and depository receipts – Liquidity band between 5 and 6 (over 2,000 transactions a day) – 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
EXANE 969500UP76J52A90XU27	52.97%	69.83%	37.83%	2.47%	0%
BNP PARIBAS NEW YORK ROMUWSFPU8MPRO8K5P83	31.98%	13.15%	8.20%	4.45%	0%
INSTINET GERMANY GMBH 213800MXAKR2LA1VBM44	11.08%	12.31%	0.00%	0.00%	0%
HELVEA SA ZURICH 529900JRCAFXJDUTVV71	1.72%	2.13%	0.00%	0.00%	0%
KEPLER CAPITAL MARKETS 9695005EOZG9X8IRJD84	0.85%	1.48%	0.00%	0.00%	0%

Class of instrument	(a) - ii Equities and equivalent instruments – equities and depository receipts – Liquidity band between 3 and 4 (80-1,999 transactions a day) – 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	85.42%	79.60%	3.13%	1.84%	0%
EXANE SA 969500UP76J52A9OXU27	5.88%	9.95%	6.96%	0.79%	0%
INSTINET GERMANY GMBH 213800MXAKR2LA1VBM44	5.61%	7.74%	0.00%	0.00%	0%
KEPLER CAPITAL MARKETS 9695005EOZG9X8IRJD84	0.35%	0.80%	0.00%	0.00%	0%
HELVEA SA ZURICH 529900JRCAFXJDUTVV71	0.34%	0.45%	0.00%	0.00%	0%

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 969500UP76J52A9OXU27	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).



## 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 - (i) Bonds – 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%	Not available	Not available	0%

Class of instrument	(b) Debt instruments - (ii) Money market instruments – 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%	Not available	Not available	0%

## 2. Comments

**(a) Explication de l'importance relative que l'entreprise a accordée au prix, aux coûts, à la rapidité et à la probabilité de l'exécution ou à tout autre facteur, y compris qualitatif, dans son évaluation de la qualité de l'exécution.**

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 provider 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 financial intermediaries 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.**

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 retail clients of BGL BNP Paribas

Class of instrument	(b) Debt instruments - (i) Bonds – 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
MORGAN STANL L DON LSMWH68Y2RHEDP8W5261	9.65%	9.54%	Not available	Not available	0%
HSBC LTD BONDS MP615ZYZBEU3UXPYFY54	9.24%	4.19%	Not available	Not available	0%
UBS AG LONDON BRANCH BFM8T61CT2L1QCEMIK50	8.63%	7.09%	Not available	Not available	0%
JP MORGAN SEC LTD LONDON K6QOW1PS1L104IQL9C32	7.67%	8.83%	Not available	Not available	0%
Jane Street Netherlands B.V. 549300AE0DWETJDYFB29	6.49%	6.64%	Not available	Not available	0%

Class of instrument	(b) Debt instruments - (ii) Money market instruments – 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
GOLDMAN SACHS INTERNATIONAL W22LROWP2IHZNBB6K528	34.32%	16.66%	Not available	Not available	0%
WELLS FARGO SECURITIES INTL LDN VYVVKR63DVZZN70PB21	34.32%	16.66%	Not available	Not available	0%
BARCLAYS BANK PLC LONDON G5GSEF7VIP517OUK5573	13.31%	16.66%	Not available	Not available	0%
RABOBANK NEDERLAND DG3RU1DBUFHT4ZF9WN62	7.05%	16.66%	Not available	Not available	0%
ROYAL BANK OF SCOTLAND,LDN RR3QWICWWIPCS8A4S074	7.05%	16.66%	Not available	Not available	0%

## ORDER RECEPTION AND TRANSMISSION

### Equity derivatives (G)

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

Class of instrument	(g) Equity derivatives - (i) Options and futures admitted to trading on a trading venue - 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%	Not available	Not available	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 client orders in listed equity derivatives the Bank has chosen a single service provider: BNP Paribas (Suisse) SA. The service provider takes account of the derivative's price, the related costs, and the speed and likelihood of execution when placing transaction orders.

The transactions are executed by the service provider either directly on Eurex Exchange – the most active and liquid exchange for European listed derivatives – or entrusted to a broker. The brokers authorised by the Bank are regularly monitored with regard to various aspects (quality, costs, etc.).

**(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 brokers selected by the Bank for the execution of its orders.

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.**

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, and insofar as this may be instrumental in obtaining the best possible result for the client, the Bank, or the broker selected by it, gives precedence to the impact of the size of the order and the speed of its execution when choosing the execution service provider 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.

**(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.



## Equity derivatives (G)

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

A significant proportion of client orders in equity derivatives is executed by our service provider on EUREX FRANKFURT (LEI: 529900LN3S50JPU47S06), for 10.81% of the volumes of retail client orders executed.

Class of instrument	(g) Equity derivatives - (i) Options and futures admitted to trading on a trading venue - 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 LONDON CGKPTULO6HWC1NOM75	98.20%	89.30%	Not available	Not available	0%
CREDIT AGRICOLE CIB 1VUV7VQFKUOQSJ21A208	1.80%	10.70%	Not available	Not available	0%

## ORDER RECEPTION AND TRANSMISSION

### Securitised derivatives (H)

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

Class of instrument	(h) Securitised derivatives – (i) Warrants and derivatives on preferred certificates – Retail clients				
Notification: If the average quantity of trades per business day is less than one	0				
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 QHSFEYI7HU0XXZ413E03	100%	100%	Not available	Not available	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 securitised derivative 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.).

(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 brokers selected by the Bank for the execution of its orders.

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.

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, and insofar as this may be instrumental in obtaining the best possible result for the client, the Bank, or the broker selected by it, gives precedence to the impact of the size of the order and the speed of its execution when choosing the execution service provider 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.

## Securitised derivatives (H)

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

Class of instrument	(h) Securitised derivatives – (i) Warrants and derivatives on preferred certificates – Retail clients				
Notification: If the average quantity of trades per business day is less than one	0				
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
HELVEA SA ZURICH 529900JRCAFXJDUTVV71	47.52%	71.28%	Not available	Not available	0%
EXANE SA 969500UP76J52A90XU27	26.52%	10.60%	Not available	Not available	0%
KEPLER CAPITAL MARKETS 9695005EOZG9X8IRJD84	23.49%	9.06%	Not available	Not available	0%
INSTINET GERMANY GMBH 213800MXAKR2LA1VBM44	0.50%	3.08%	Not available	Not available	0%
BNP PARIBAS NEW YORK ROMUWSFPU8MPRO8K5P83	0.28%	2.22%	Not available	Not available	0%

## ORDER RECEPTION AND TRANSMISSION

### Exchange-traded products (ETPs) (k)

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

Class of instrument	(k) Exchange-traded products (ETPs) [exchange-traded funds (ETFs), exchange-traded notes (ETNs) and exchange-traded commodities (ETCs)] – 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 QHSFEYI7HU0XXZ413E03	100%	100%	Not available	Not available	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 exchange-traded products, 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 brokers selected by the Bank for the execution of its orders.

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.**

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, and insofar as this may be instrumental in obtaining the best possible result for the client, the Bank, or the broker selected by it, gives precedence to the impact of the size of the order and the speed of its execution when choosing the execution service provider 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.



## Exchange-traded products (ETPs) (K)

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

Class of instrument	(k) Exchange-traded products (ETPs) [exchange-traded funds (ETFs), exchange-traded notes (ETNs) and exchange-traded commodities (ETCs)] – 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
Jane Street Netherlands B.V. 549300AE0DWETJDYFB29	21.64%	12.05%	Not available	Not available	0%
FLOW TRADERS AMSTERDAM 549300CLJI9XDH12XV51	18.92%	6.64%	Not available	Not available	0%
OPTIVER V.O.F. 7245009KRY SAYB2QCC29	15.77%	8.73%	Not available	Not available	0%
SOCIETE GENERALE PARIS 02RNE8IBXP4R0TD8PU41	13.36%	10.20%	Not available	Not available	0%
BNP PARIBAS ARBITRAGE PARIS ROMUWSFPU8MPRO8K5P83	11.24%	10.43%	Not available	Not available	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).

## ORDER RECEPTION AND TRANSMISSION

### Other instruments (M)

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

Class of instrument	(m) Other Instruments – 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 QHSFEYI7HU0XXZ413E03	100%	100%	Not available	Not available	0%

This category of financial instruments includes structured products.

## 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 structured products, the bank has selected a single service provider (the "service provider"): BNP Paribas (Suisse) SA.

Our service provider executes transactions with issuers of structured products (generally investment banks, that is to say financial institutions classified as systematic internalisers within the meaning of MiFID II). Our service provider latter takes account of the structured product's price, the related costs, and the speed and likelihood of execution when placing transaction orders.

The creation of new structured products often, but not always, takes the form of a call for proposals from various issuers. Transactions in existing products are always executed with the issuer of said product (a single market maker in this case).

The issuers of structured products authorised by the Bank to execute transactions are regularly monitored with regard to various aspects (quality, costs, etc.).

(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 issuers of structured products selected by the Bank for the execution of its orders.

Some issuers 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.

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 issuers of structured products used to execute transactions.

(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, and insofar as this may be instrumental in obtaining the best possible result for the client, the Bank, or the broker selected by it, gives precedence to the impact of the size of the order and the speed of its execution when choosing the execution service provider 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 mainly on multi-criteria qualitative monitoring.

(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.

## Other instruments (M)

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

Class of instrument	(m) Other Instruments – 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 ISSUANCE BV 7245009UXRIGIRYOBR48	17,99%	35,42%	Not available	Not available	0%
BNP PARIBAS INVESTMENT HOLDING 724500II55VAP7ILUY33	15,15%	10,52%	Not available	Not available	0%
BANQUE INTERNATIONALE A LUXEMBOURG 9CZ7TVMR36CYD5TZBS50	12,66%	0,16%	Not available	Not available	0%
CANADIAN IMPERIAL BANK OF COMM 2IGI19DL77OX0HC3ZE78	8,94%	0,12%	Not available	Not available	0%
CREDIT SUISSE AG, LONDON BRANCH ANGGYXNX0JLX3X63JN86	7,84%	0,85%	Not available	Not available	0%

## EXECUTION OF ORDERS ON BEHALF OF THE CLIENT

### Currency derivatives (E)

#### 1. Reports on the execution venues on which client orders were executed :

Class of instrument	(e) Currency derivatives - (i) futures and options admitted to trading on a trading venue - Retail clients				
Notification: If the average quantity of trades per business day is less than one	0				
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 ROMUWSFPU8MPRO8K5P83	100%	100%	0%	100%	0%

Class of instrument	(e) Currency derivatives - (ii) Swaps, forwards and other currency derivatives - 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 ROMUWSFPU8MPRO8K5P83	100%	100%	0%	100%	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.**

Client orders in currency derivatives are executed over-the-counter (OTC) with BNP Paribas SA, a financial institution classified as a systematic internaliser within the meaning of MiFID II.

At the time of execution BNP Paribas SA considers alternative venues to ensure the best result for the client.

**(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 brokers selected by the Bank for the execution of its orders.

BNP Paribas SA and the Bank 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.**

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.

**(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**

Not applicable



**(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 order execution, the Bank uses a best execution control system. The Bank monitors the execution spreads applied and examines any cases of non-compliance with internal guidelines. The results and methodology of this benchmarking process are regularly reviewed to determine the need for any corrective action.

**(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.



## SECURITIES FINANCING TRANSACTIONS

### Other instruments (M)

1. The reports in this section provide a ranking of the top five execution venues the bank uses to execute securities financing transactions. These transactions must be reported separately from other execution activities.

Class of instrument	(m) Autres Instruments - Clients de détail	
Notification: If the average quantity of trades per business day is less than one	0	
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
No orders in 2021		