

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

## REPORT 2023 – ACTIVITY 2022

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

### 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<br>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<br>7245009UXRIGIRYOB48                                    | 38.56%   | 45.14%  | Not available                | Not available                   | 0%                            |
| BNP PARIBAS INVESTMENT HOLDING<br>724500I155VAP7ILUY33                            | 21.82%   | 11.38%  | Not available                | Not available                   | 0%                            |
| SG ISSUER SA<br>549300QNMDBVTHX8H127  | 5.94%  | 3.89%   | Not available                | Not available                   | 0%                            |
| GOLMAN SACHS INTERNATIONAL<br>W22LROWP2IHZNBB6K528                                | 5.46%  | 2.24%   | Not available                | Not available                   | 0%                            |
| BARCLAYS BANK PLC<br>G5GSEF7VIP5I7OUK5573   | 5.17%  | 7.75%   | Not available                | Not available                   | 0%                            |