

## RTS28 – Information for clients about selected execution venues and investment firms

This information for clients about selected execution venues and investment firms 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 and presents the reports on the 2017 data, from 23 January 2017: a list of the top five execution venues or top five investment firms to or with which the orders for each class of financial instruments traded (according to the Bank's usual classification as defined in the systems that might differ from the classification provided for in the regulatory technical standards) have been transmitted or placed, containing the following information:

- the venue's name and identifier;
- the volume of client orders executed on that execution venue expressed as a percentage of total executed volume;
- the number of client orders executed on that execution venue expressed as a percentage of total executed orders;
- the percentage of passive and aggressive orders among executed client orders;
- the percentage of directed orders among executed client orders.

## Summary

<b>EQUITIES AND EQUIVALENT INSTRUMENTS – EQUITIES &amp; DEPOSITORY RECEIPTS (A):</b> .....	3
● REPORTS ON THE INVESTMENT FIRMS TO OR WITH WHICH CLIENT ORDERS HAVE BEEN TRANSMITTED OR PLACED FOR EXECUTION: .....	3
● COMMENTS: .....	3
● TOP FIVE INVESTMENT FIRMS RANKED IN TERMS OF VOLUMES USED BY OUR INTERMEDIARY BNP PARIBAS (SUISSE) S.A FOR THE ORDERS OF RETAIL AND PROFESSIONAL CLIENTS OF BGL BNP PARIBAS : .....	6
<b>DEBT INSTRUMENTS (B):</b> .....	7
● REPORTS ON THE INVESTMENT FIRMS TO OR WITH WHICH CLIENT ORDERS HAVE BEEN TRANSMITTED OR PLACED FOR EXECUTION: .....	7
● COMMENTS: .....	7
● TOP FIVE EXECUTION VENUES RANKED IN TERMS OF VOLUMES USED BY OUR INTERMEDIARY BNP PARIBAS (SUISSE) S.A FOR THE ORDERS OF RETAIL AND PROFESSIONAL CLIENTS OF BGL BNP PARIBAS : .....	9
<b>CURRENCY DERIVATIVES (E):</b> .....	10
● REPORTS ON THE EXECUTION VENUES TO OR WITH WHICH CLIENT ORDERS HAVE BEEN TRANSMITTED OR PLACED FOR EXECUTION: .....	10
● COMMENTS: .....	11
<b>EQUITY DERIVATIVES (G):</b> .....	15
● REPORTS ON THE INVESTMENT FIRMS TO OR WITH WHICH CLIENT ORDERS HAVE BEEN TRANSMITTED OR PLACED FOR EXECUTION: .....	15
● COMMENTS: .....	15
● TOP FIVE EXECUTION VENUES RANKED IN TERMS OF VOLUMES USED BY OUR INTERMEDIARY BNP PARIBAS (SUISSE) S.A FOR THE ORDERS OF RETAIL AND PROFESSIONAL CLIENTS OF BGL BNP PARIBAS : .....	17
<b>OTHER INSTRUMENTS (M):</b> .....	18
● REPORTS ON THE INVESTMENT FIRMS TO OR WITH WHICH CLIENT ORDERS HAVE BEEN TRANSMITTED OR PLACED FOR EXECUTION: .....	18
● COMMENTS: .....	19
● TOP FIVE EXECUTION VENUES RANKED IN TERMS OF VOLUMES USED BY OUR INTERMEDIARY BNP PARIBAS (SUISSE) S.A FOR THE ORDERS OF RETAIL AND PROFESSIONAL CLIENTS OF BGL BNP PARIBAS : .....	21



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

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

Class of instruments	<b>(a) Equities and equivalent instruments – equities and depository receipts – Retail clients</b>				
Notification: If the average quantity of trades per business day is less than one	<b>N</b>				
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 instruments	<b>(a) Equities and equivalent instruments – equities and depository receipts – Professional clients</b>				
Notification: If the average quantity of trades per business day is less than one	<b>N</b>				
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

- 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 the choice of this service provider for a specific transaction 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 (member).

(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.**

In 2017, in exchange for the routing of orders to an execution venue or a broker, the Bank had access to broker research.

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, 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.**

Not applicable

- Top five investment firms ranked in terms of volumes used by our intermediary BNP PARIBAS (SUISSE) S.A. for the orders of retail and professional clients of BGL BNP Paribas :

Class of instruments	(a) Equities and equivalent instruments – equities and depository receipts – 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
BNP PARIBAS SECURITIES CORP. RCNB60TYUAMMP879YW96	15.76	12.45
INSTINET EUROPE LTD LONDON 213800MXAKR2LA1VBM44	14.62	21.29
EXANE BNP PARIBAS PARIS 969500UP76J52A9OXU27	11.77	14.19
TRADITION SECUR. FUTURES 969500ULC0Y1IG0A4O72	2.2	2.01
NATIXIS, PARIS CAPITAL MARKETS 549300JX7L6CKP0SZF78	1.81	1.88

Class of instruments	(a) Equities and equivalent instruments – equities and depository receipts – 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
INSTINET EUROPE LTD LONDON 213800MXAKR2LA1VBM44	10.41	22.09
EXANE BNP PARIBAS PARIS 969500UP76J52A9OXU27	6.44	15.55
EXANE LONDON 213800SH9MTNZQJKP526	5.64	11.74
TRADITION SECUR. FUTURES 969500ULC0Y1IG0A4O72	4.66	7.71
BNP PARIBAS SECURITIES CORP. RCNB60TYUAMMP879YW96	4.25	7.28

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



Debt instruments (b):

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

Class of instruments	<b>(b) Debt instruments - (i) Bonds – Retail clients</b>				
Notification: If the average quantity of trades per business day is less than one	<b>N</b>				
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 instruments	<b>(b) Debt instruments - (i) Bonds – Professional clients</b>				
Notification: If the average quantity of trades per business day is less than one	<b>N</b>				
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 instruments	<b>(b) Debt instruments - (ii) Money market instruments – Professional clients</b>				
Notification: If the average quantity of trades per business day is less than one	<b>O</b>				
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

- 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 in that case carried out 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, 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.**

Not applicable

- Top five execution venues ranked in terms of volumes used by our intermediary BNP PARIBAS (SUISSE) S.A for the orders of retail and professional clients of BGL BNP Paribas :

Class of instruments	(b) Debt instruments - (i) Bonds – Retail clients	
Notification: If the average quantity of trades per business day is less than one	N	
Top five execution venues 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

DEUTSCHE BANK AG 7LTWFZYICNSX8D621K86	8.54	3.13
DAIWA CAPITAL MARKETS EUROPE MIM2K09LFYD4IB163W58	8	2.54
ZUERCHER KANTONALBANK 165GRDQ39W63PHVONY02	6.77	6.64
JP MORGAN SECURITIES PLC K6Q0W1PS1L1O4IQL9C32	5.93	4.41
BNP PARIBAS LONDON CGKPTUL0E6IWC1NOM75	5.54	5.48

Class of instruments	(b) Debt instruments - (i) Bonds – Professional clients	
Notification: If the average quantity of trades per business day is less than one	<b>N</b>	
Top five execution venues 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
GOLDMAN SACHS INTERNATIONAL LTD W22LROWP2IHZNBB6K528	33.51	3.55
CITIGROUP GLOBAL MARKET LTD XKZZ2JZF41MRHTR1V493	30.54	4.37
BNP PARIBAS LONDON CGKPTUL0E6IWC1NOM75	10.23	4.7
DEUTSCHE BANK AG 7LTWFZYICNSX8D621K86	4.95	3.92
JP MORGAN SECURITIES PLC K6Q0W1PS1L1O4IQL9C32	2.11	5.15

Class of instruments	(b) Debt instruments - (ii) Money market instruments – Professional clients	
Notification: If the average quantity of trades per business day is less than one	<b>O</b>	
Top five execution venues 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
BNP PARIBAS LONDON CGKPTUL0E6IWC1NOM75	79.48	22.73
DEUTSCHE BANK AG 7LTWFZYICNSX8D621K86	14.81	6.06
CALYON CORP & INV. LONDON	1.96	6.06
CITIGROUP GLOBAL MARKETS LTD 57EBC7821B3C0020	1.57	7.58
MERRILL LYNCH LDN BONDS GGDZP1UYGU9STUHRDP48	1.56	10.61

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

Currency derivatives (e):

- Reports on the execution venues to or with which client orders have been transmitted or placed for execution:

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

Class of instruments	<b>(e) Currency derivatives - (i) futures and options admitted to trading on a trading venue – Professional clients</b>				
Notification: If the average quantity of trades per business day is less than one	0				
Top five execution venues 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	100	100	0	100	0

Class of instruments	<b>(e) Currency derivatives - (ii) Swaps, forwards and other currency derivatives – Retail clients</b>				
Notification: If the average quantity of trades per business day is less than one	N				
Top five execution venues 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	100	100	0	100	0

Class of instruments	<b>(e) Currency derivatives - (ii) Swaps, forwards and other currency derivatives – Professional clients</b>				
Notification: If the average quantity of trades per business day is less than one	N				
Top five execution venues 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	100	100	0	100	0

● **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 MiFID2.

At the time of execution BNP Paribas SA will consider 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, 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 execution of orders, the Bank uses various processes to analyse the quality of execution. These processes include examining the data published by other execution venues in the context of the regulatory

technical standard RTS 27 once such information is available.

(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.

Not applicable



## Equity derivatives (g):

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

Class of instruments	<b>(g) Equity derivatives - (i) Options and futures admitted to trading on a trading venue – Retail clients</b>				
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 instruments	<b>(g) Equity derivatives - (i) Options and futures admitted to trading on a trading venue – Professional clients</b>				
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

- 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 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, 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 (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.

Not applicable

● Top five execution venues ranked in terms of volumes used by our intermediary BNP PARIBAS (SUISSE) S.A for the orders of retail and professional clients of BGL BNP Paribas :

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A significant proportion of client orders in equity derivatives is executed by our service provider on EUREX FRANKFURT (LEI: 529900LN3S50JPU47S06), for 53% of the volumes of retail client orders executed and for 68% of the volumes of

professional client orders executed.

Class of instruments	<b>(g) Equity derivatives - (i) Options and futures admitted to trading on a trading venue – Retail clients</b>	
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
BNP PARIBAS SECURITIES CORP. RCNB60TYUAMMP879YW96	46.43	60.98
NEWEDGE O2RNE8IBXP4R0TD8PU41	27.68	16.84
BNP PARIBAS LONDON CGKPTULO6IWC1NOM75	25.92	21.95

Class of instruments	<b>(g) Equity derivatives - (i) Options and futures admitted to trading on a trading venue – Professional clients</b>	
Specify if the average quantity of orders executed per business day the previous year 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
BNP PARIBAS LONDON CGKPTULO6IWC1NOM75	55.00	48.56
BNP PARIBAS SECURITIES CORP. RCNB60TYUAMMP879YW96	31.63	42.87
NEWEDGE O2RNE8IBXP4R0TD8PU41	13.37	8.57

Other instruments (m):

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



Class of instruments	<b>(m) Other Instruments – Retail clients</b>				
Notification: If the average quantity of trades per business day is less than one	<b>N</b>				
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 instruments	<b>(m) Other Instruments – Professional clients</b>				
Notification: If the average quantity of trades per business day is less than one	<b>N</b>				
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

This category of financial instruments includes structured products.

● **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.**

As regards the execution of structured products, 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 MiFID2). 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 in full or 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, 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.**

Not applicable



- Top five execution venues ranked in terms of volumes used by our intermediary BNP PARIBAS (SUISSE) S.A for the orders of retail and professional clients of BGL BNP Paribas :

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Class of instruments	(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
BNP PARIBAS ISSUANCE BV ROMUWSFPU8MPRO8K5P83	38.1	47.72
BNP PARIBAS HOLDING NV 724500II55VAP7ILUY33	20.31	13.65
SOCIETE GENERALE ISSUER O2RNE8IBXP4R0TD8PU41	12.78	12.75
GOLDMAN SACHS INTERNATIONAL W22LROWP2IHZNBB6K528	7.28	5.41
CREDIT AGRICOLE 1VUV7VQFKUOQSJ21A208	6.72	1.44

Class of instruments	<b>(m) Other Instruments – Professional clients</b>	
Specify if the average quantity of orders executed per business day the previous year is less than one	<b>N</b>	
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
BNP PARIBAS ISSUANCE BV ROMUWSFPU8MPRO8K5P83	44.27	49.48
BNP PARIBAS HOLDING NV 724500II55VAP7ILUY33	20.35	11.28
GOLDMAN SACHS INTERNATIONAL W22LROWP2IHZNBB6K528	13.32	15.44
EXANE 2FL5XIC1B8Q6HNGN6A35	4.82	6.65
SOCIETE GENERALE ISSUER O2RNE8IBXP4R0TD8PU41	3.73	1.95