

MiFID II - RTS 28 - Kepler Cheuvreux - Annual publication of information on the identity of Third Party Brokers and on the quality of execution

According to the Commission Delegated Regulation (EU) 2017/576 of 8 June 2016, Kepler Cheuvreux as an investment firm makes public on an annual basis, for each class of financial instruments, the top five third party brokers in terms of trading volumes where they executed client orders in the preceding year and information on the quality of execution obtained. This report relates to year 2019.

Summary of the analysis and conclusions drawn from detailed monitoring of the quality of execution obtained with third party brokers where client orders were executed in the previous year

(a) Equities – Shares & Depositary Receipts

Class of Instrument	(a) Equities – Shares & Depositary Receipts		
Notification if <1 average trade per business day in the previous year	N		
Top five Brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders
Nordea Bank Abp 529900ODI3047E2LIV03	0,40%	0,56%	58,97%
Virtu ITG Europe Limited 213800EEC95PRUCEUP63	0,24%	0,07%	1,22%
J & E DAVY 63540061DPCBNMCGRY22	0,18%	0,19%	78,46%
LIQUIDNET EUROPE LIMITED 213800ZIRB79BE5XQM68	0,09%	0,01%	0,65%
BANCO DE SABADELL, S.A. SI5RG2M0WQQLZCXKRM20	0,08%	0,00%	100,00%

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

Regarding client orders on Equities – Shares & Depositary Receipts, in the case of client orders execution via third party brokers, execution is primarily performed according to:

1. Price
2. Size
3. Impact on execution
4. Likelihood of execution
5. Speed
6. Cost

(b) Close links, conflicts of interests, and common ownerships with respect to any execution venues or third party broker used to execute orders

There are no close links, conflict of interests, and common ownerships with respect to any execution venues or third party broker used to execute orders.

(c) Specific arrangements with any execution venues or third party broker regarding payments made or received, discounts, rebates or non-monetary benefits received

There are no specific arrangements with any execution venues or third party Broker regarding payments made or received, discounts, rebates or non-monetary benefits received.

(d) Factors that led to a change in the list of execution venues listed in the firm's execution policy or in third party broker list, if such a change occurred

No change in 2019 but venue quality is monitored on a monthly basis. If a change in execution quality would be noticed the Smart Order Router configuration would be changed accordingly.

(e) How order execution differs according to client categorization, where the firm treats categories of clients differently and where it may affect the order execution arrangements

Not applicable as we execute orders for professional clients only.

(f) Other criteria were given precedence over immediate price and cost 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 as we execute orders for professional clients only

(g) An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575

Commission Delegated Regulation (EU) 2017/575 data as well as our internal TCA analysis are used for SOR configuration

(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

For the year 2019, no data was used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.

b) Debt instruments

No trade

(c) Interest rates derivatives

No trade

(d) Credit derivatives

No trade

(e) Currency derivatives

No trade

(f) Structured finance instruments

No trade

(g) Equity Derivatives

No trade

(h) Securitized Derivatives

Class of Instrument	(h) Securitized Derivatives		
Notification if <1 average trade per business day in the previous year	N		
Top five Brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders
Nordea Bank Abp 529900ODI3047E2LIV03	0,01%	0,00%	100,00%

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

Regarding client orders on Securitized Derivatives, in the case of client orders execution via third party brokers, execution is primarily performed according to:

1. Price
 2. Size
 3. Impact on execution
 4. Likelihood of execution
-

5. Speed
6. Cost

(b) Close links, conflicts of interests, and common ownerships with respect to any execution venues or third party broker used to execute orders

There are no close links, conflict of interests, and common ownerships with respect to any execution venues or third party broker used to execute orders.

(c) Specific arrangements with any execution venues or third party broker regarding payments made or received, discounts, rebates or non-monetary benefits received

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(e) How order execution differs according to client categorization, where the firm treats categories of clients differently and where it may affect the order execution arrangements

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(i) Commodities derivatives and emission allowances Derivatives

No trade

(j) Contracts for difference

No trade

(k) Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)

Class of Instrument	(k) Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)		
Notification if <1 average trade per business day in the previous year	N		
Top five Brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders
MORGAN STANLEY & CO INTERNATIONAL PLC 4PQUHN3JPF GFNF3BB653	2,62%	0,09%	100,00%
JANE STREET FINANCIAL LIMITED 549300ZHEHX8M31RP142	0,03%	0,00%	100,00%
DRW INVESTMENTS (UK) LTD ZSK5S5FM60ONOHQC8V45	0,02%	0,00%	100,00%
SUSQUEHANNA INTERNATIONAL SECURITIES LTD 635400IAV22ZOU1NFS89	0,02%	0,00%	100,00%
Flow Traders B.V. 549300CLJ9XDH12XV51	0,01%	0,00%	100,00%

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

Regarding client orders on Exchange traded products, in the case of client orders execution via third party brokers, execution is primarily performed according to:

1. Price
2. Size
3. Impact on execution
4. Likelihood of execution
5. Speed
6. Cost

(b) Close links, conflicts of interests, and common ownerships with respect to any execution venues or third party broker used to execute orders

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(e) How order execution differs according to client categorization, where the firm treats categories of clients differently and where it may affect the order execution arrangements

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(l) Emission allowances

No trade

(m) Other instruments

No trade