

## MiFID II - RTS 28 - Kepler Cheuvreux - Annual publication of information on the identity of execution venues 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 execution venues 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 on the execution venues where client orders were executed in the previous year

#### (a) Equities – Shares & Depository Receipts

| Class of Instrument   |      | (a) Equities – Shares & Depository Receipts (1)                    |  |                              |                                 |                               |
|---|------|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year          |      | N  |  |                              |                                 |                               |
| Top five execution venues 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 passive orders | Percentage of aggressive orders | Percentage of directed orders |
| CBOE EUROPE - CXE ORDER BOOKS   | CHIX | 23,98%   | 30,96%   | 84,42%                       | 15,50%                          | 2,14%                         |
| EURONEXT - EURONEXT PARIS   | XPAR | 18,11%   | 18,00%   | 35,09%                       | 48,61%                          | 42,20%                        |
| AQUIS EXCHANGE  | AQXE | 7,35%  | 14,34%   | 1,85%                        | 98,06%                          | 55,94%                        |
| XETRA (2)   | XETR | 6,83%  | 2,42%  | 0,05%                        | 3,82%                           | 15,66%                        |
| NEW YORK STOCK EXCHANGE, INC.   | XNYS | 6,77%  | 6,40%  |                              |                                 | 100,00%                       |

(1) There was no information available from our data provider enabling us to identify the subclasses of equity trades based on liquidity in accordance with the MIFID 2 tick size regime for the year 2019

(2) There was partial information available from the execution venue regarding passive and aggressive orders

#### (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 & Depository Receipts, in the case of client orders on multi-listed execution venues, 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 used to execute orders

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

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

There are no specific arrangements with any execution venues 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, 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

| Class of Instrument   |      | (b) Debt instruments (3)   |  |                              |                                 |                               |
|---|------|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year          |      | N  |  |                              |                                 |                               |
| Top five execution venues 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 passive orders | Percentage of aggressive orders | Percentage of directed orders |
| EURONEXT - EURONEXT PARIS   | XPAR | 67,37%   | 89,72%   | 31,81%                       | 42,51%                          | 100,00%                       |
| SIX SWISS EXCHANGE  | XSWX | 19,94%   | 3,84%  | 66,99%                       | 25,38%                          | 100,00%                       |
| EURONEXT - EURONEXT AMSTERDAM   | XAMS | 4,35%  | 2,97%  | 39,23%                       | 51,23%                          | 100,00%                       |
| DEUTSCHE BOERSE AG  | XFRA | 3,69%  | 0,12%  |                              | 67,66%                          | 100,00%                       |
| EURONEXT - EURONEXT LISBON  | XLIS | 2,55%  | 2,51%  | 70,11%                       | 14,61%                          | 100,00%                       |

(3) There was no information available from our data provider enabling us to identify the subclasses of debt instruments (Bonds & Money markets instruments)

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

Regarding client orders on Debt instruments, in the case of client orders on multi-listed execution venues, execution is primarily performed according to:

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

For 2019, all client orders on Debt instruments were directed orders based on client instructions.

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

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

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

There are no specific arrangements with any execution venues 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, 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.

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**(c) Interest rates derivatives**

No trade

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**(d) Credit derivatives**

No trade

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**(e) Currency derivatives**

No trade

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**(f) Structured finance instruments**

No trade

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**(g) Equity Derivatives**

No trade

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## (h) Securitized Derivatives

| Class of Instrument   | (h) Securitized Derivatives (4)                                    |  |                              |                                 |                               |         |
|---|--|--|------------------------------|---------------------------------|-------------------------------|---------|
| Notification if <1 average trade per business day in the previous year          | N  |  |                              |                                 |                               |         |
| Top five execution venues 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 passive orders | Percentage of aggressive orders | Percentage of directed orders |         |
| EURONEXT - EURONEXT PARIS   | XPAR   | 97,58%   | 99,06%                       | 46,64%                          | 40,36%                        | 100,00% |
| SIX SWISS EXCHANGE – STRUCTURED PRODUCTS  | XQMH   | 1,24%  | 0,10%                        | 18,18%                          | 73,23%                        | 100,00% |
| EURONEXT - EURONEXT AMSTERDAM   | XAMS   | 1,12%  | 0,81%                        | 65,62%                          | 34,13%                        | 100,00% |
| XETRA   | XETR   | 0,04%  | 0,01%                        |                                 |                               | 100,00% |
| NASDAQ STOCKHOLM AB (5)   | XSTO   | 0,01%  | 0,00%                        |                                 |                               | 100,00% |

(4) There was no information available from our data provider enabling us to identify the subclasses of securitized derivatives (Warrants and Certificate Derivatives & Other securitized derivatives)

(5) There was no information available from our data provider regarding passive and aggressive orders

### (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 on multi-listed execution venues, execution is primarily performed according to:

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

For 2019, all client orders on Securitized Derivatives were directed orders based on client instructions.

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

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

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

There are no specific arrangements with any execution venues 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, 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**

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**(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**

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**(i) Commodities derivatives and emission allowances Derivatives**

No trade

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**(j) Contracts for difference**

No trade

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## (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 execution venues 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 passive orders | Percentage of aggressive orders | Percentage of directed orders |
| BLOOMBERG TRADING FACILITY LIMITED  | BMTF | 50,60%  | 0,47%  |                              |                                 | 100,00%                       |
| EURONEXT - EURONEXT PARIS   | XPAR | 14,50%  | 29,62%   | 12,91%                       | 69,73%                          | 79,55%                        |
| LONDON STOCK EXCHANGE   | XLON | 6,43%   | 11,17%   | 5,19%                        | 90,79%                          | 71,94%                        |
| NEW YORK STOCK EXCHANGE, INC. (6)   | XNYS | 6,15%   | 16,45%   |                              |                                 | 100,00%                       |
| XETRA   | XETR | 5,81%   | 4,84%  |                              | 0,35%                           | 77,47%                        |

(6) There was no information available from either the data provider or the execution venue regarding passive and aggressive orders

### **(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 on multi-listed execution venues, 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 used to execute orders**

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

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

There are no specific arrangements with any execution venues 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, 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**

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**(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**

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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**

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**(l) Emission allowances**

No trade

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**(m) Other instruments**

No trade