

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 2020.

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	23,09%	30,86%	87,55%	12,39%	0,70%
EURONEXT - EURONEXT PARIS	XPAR	19,77%	25,19%	34,43%	52,19%	48,50%
AQUIS EXCHANGE	AQXE	7,22%	12,52%	1,10%	98,87%	53,82%
NEW YORK STOCK EXCHANGE, INC.	XNYS	6,38%	4,28%	4,70%	1,22%	100,00%
XETRA	XETR	5,81%	2,19%	21,36%	13,53%	18,43%

(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 2020

(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 2020 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 2020, 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 (2)					
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	67,81%	89,20%	34,90%	44,33%	99,67%
SIX SWISS EXCHANGE	XSWX	21,25%	3,78%	59,10%	31,51%	100,00%
EURONEXT - EURONEXT AMSTERDAM	XAMS	4,39%	3,10%	30,90%	65,15%	96,02%
LUXEMBOURG STOCK EXCHANGE	XLUX	2,85%	0,72%	43,89%	46,05%	96,22%
EURONEXT - EURONEXT LISBON	XLIS	2,06%	2,14%	69,29%	22,98%	93,07%

(2) 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 2020, 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 2020 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 2020, no data was used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.

(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 (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	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	97,39%	99,42%	51,54%	39,39%	99,96%
SIX SWISS EXCHANGE – STRUCTURED PRODUCTS	XQMH	1,48%	0,11%	20,82%	68,33%	100,00%
EURONEXT - EURONEXT AMSTERDAM	XAMS	0,92%	0,40%	68,81%	30,62%	99,84%
XETRA (5)	XETR	0,11%	0,01%			100,00%
OSLO BORS ASA	XOSL	0,03%	0,01%	6,45%	70,97%	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 2020, 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 2020 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

(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)				
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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	25,09%	28,54%	23,92%	59,06%	68,22%
LONDON STOCK EXCHANGE	XLON	21,03%	28,66%	9,05%	89,23%	60,75%
NEW YORK STOCK EXCHANGE, INC.	XNYS	11,48%	9,16%	3,03%	1,07%	100,00%
XETRA	XETR	8,56%	4,30%	8,27%	41,74%	65,87%
BORSA ITALIANA S.P.A.	XMIL	8,06%	5,66%	11,77%	85,66%	97,90%

(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

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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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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 2020, no data was used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.

(l) Emission allowances

No trade

(m) Other instruments

No trade