



RTS 28 Annual publication of information on the identity of execution venues and on the quality of execution

EXERCICE 2021

CONTEXT :

CACEIS Bank is required to take all necessary measures to obtain the best possible result for its clients when executing orders on their behalf and, in accordance with Article 3 of Delegated Regulation 2017/576, to publish the ranking 5 top trading platforms in terms of volumes as well as summary information on the quality of execution obtained as well as information on the top 5 execution brokers used.

QUANTITATIVE ASSESSMENT

✓ **Top 5 brokers**

This involves establishing the ranking of the 5 brokers most used by CACEIS Bank for the reception-transmission and execution of orders, by asset class and by client category (in the MiFID II sense).

Table 1 : Top five brokers for professional clients					
Class of Instrument	Commodities derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top five execution 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 passive orders	Percentage of aggressive orders	Percentage of directed orders
CITIGROUP GLOBAL MARKETS LIMITED XKZZ2JZF41MRHTR1V493	88,59%	90.94%	N/C	N/C	N/C
MAREX SPECTRON INTERNATIONAL LIMITED 549300FR3U1PB1Y6LV13	5,64%	5,26%	N/C	N/C	N/C
BANCO SANTANDER, S.A. 5493006QMFDDMYWIAM13	5,70%	3,74%	N/C	N/C	N/C
STONEX FINANCIAL LIMITED 549300AWF3TOHRYL7754	0,07%	0,07%	N/C	N/C	N/C

Table 2 : Top five brokers for non professional clients					
Class of Instrument	Commodities derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top five execution 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 passive orders	Percentage of aggressive orders	Percentage of directed orders
CITIGROUP GLOBAL MARKETS LIMITED XKZZ2JZF41MRHTR1V493	99.14%	99.61%	N/C	N/C	N/C
MAREX SPECTRON INTERNATIONAL LIMITED 549300FR3U1PB1Y6LV13	0.86%	0.39%	N/C	N/C	N/C



Table 3 : Top five brokers for professional clients					
Class of Instrument	Currency derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top five execution 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 passive orders	Percentage of aggressive orders	Percentage of directed orders
CITIGROUP GLOBAL MARKETS LIMITED XKZZ2JZF41MRHTR1V493	100,00%	100,00%	N/C	N/C	N/C

Table 4 : Top five brokers for professional clients					
Class of Instrument	Debt				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution 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 passive orders	Percentage of aggressive orders	Percentage of directed orders
MORGAN STANLEY EUROPE SE 54930056FHWP7GIWYY08	94.26%	95.87%	6.9%	86.21%	N/C
VIRTU FINANCIAL IRELAND LIMITED 549300XG5LFGN1IGYC71	5.04%	2.48%	N/C	100%	N/C
CITIGROUP GLOBAL MARKETS LIMITED XKZZ2JZF41MRHTR1V493	0.7%	1.65%	N/C	100%	N/C

Table 5 : Top five brokers for professional clients					
Class of Instrument	Equity derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top five execution 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 passive orders	Percentage of aggressive orders	Percentage of directed orders
DASH FINANCIAL TECHNOLOGIES LLC 549300VYG4AYVBIDN394	58,39%	66,30%	N/C	N/C	N/C
BANCO SANTANDER, S.A. 5493006QMFDDMYWIAM13	23,98%	20,18%	N/C	N/C	N/C
CITIGROUP GLOBAL MARKETS LIMITED XKZZ2JZF41MRHTR1V493	12,50%	11,60%	N/C	N/C	N/C
MORGAN STANLEY EUROPE SE 54930056FHWP7GIWYY08	2,89%	1,92%	N/C	N/C	N/C
GOLDMAN SACHS BANK EUROPE SE 81BZUGJ7JPLH368JE346	2,24%	0,00%	N/C	N/C	N/C



Table 6 : Top five brokers for professional clients					
Class of Instrument	Interest rate derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top five execution 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 passive orders	Percentage of aggressive orders	Percentage of directed orders
CITIGROUP GLOBAL MARKETS LIMITED XKZZ2JZF41MRHTR1V493	99.91%	99.48%	34.27%	58.05%	N/C
MORGAN STANLEY EUROPE SE 54930056FHWP7GIWYY08	0.09%	0.52%	46.55%	51.72%	N/C

Table 7 : Top five brokers for professional clients					
Class of Instrument	Other instruments				
Notification if <1 average trade per business day in the previous year	N				
Top five execution 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 passive orders	Percentage of aggressive orders	Percentage of directed orders
MORGAN STANLEY EUROPE SE 54930056FHWP7GIWYY08	73.04%	80.89%	24.21%	64.5%	N/C
VIRTU FINANCIAL IRELAND LIMITED 549300XG5LFGN1IGYC71	25.97%	18.21%	10.09%	51.22%	N/C
CITIGROUP GLOBAL MARKETS LIMITED XKZZ2JZF41MRHTR1V493	0.77%	0.7%	50.82%	6.56%	N/C
BAADER BANK AKTIENGESELLSCHAFT 529900JFOPPEDUR61H13	0.22%	0.2%	5.56%	22.22%	N/C

Table 8 : Top five brokers for professional clients					
Class of Instrument	Exchange traded products				
Notification if <1 average trade per business day in the previous year	N				
Top five execution 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 passive orders	Percentage of aggressive orders	Percentage of directed orders
MORGAN STANLEY EUROPE SE 54930056FHWP7GIWYY08	57.99%	71.63%	12.23%	56.93%	N/C
VIRTU FINANCIAL IRELAND LIMITED 549300XG5LFGN1IGYC71	25.88%	23.08%	10.93%	48.99%	N/C
CITIGROUP GLOBAL MARKETS LIMITED XKZZ2JZF41MRHTR1V493	15.78%	4.81%	16.62%	50.63%	N/C
BAADER BANK AKTIENGESELLSCHAFT 529900JFOPPEDUR61H13	0.31%	0.48%	3.88%	82.69%	N/C
DASH FINANCIAL TECHNOLOGIES LLC 549300VYG4AYVBIDN394	0.04%	0,00%	N/C	50%	N/C



Table 9 : Top five brokers for professional clients

Class of Instrument	(a) Equities – Shares & Depositary Receipts (iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution 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 passive orders	Percentage of aggressive orders	Percentage of directed orders
MORGAN STANLEY EUROPE SE 54930056FHWP7GIWYY08	79,00%	86.49%	36.37%	37.61%	N/C
CITIGROUP GLOBAL MARKETS LIMITED XKZZ2JZF41MRHTR1V493	14.66%	2.3%	21.76%	53.75%	N/C
VIRTU FINANCIAL IRELAND LIMITED 549300XG5LFGN1IGYC71	5.47%	10.46%	27.29%	32.12%	N/C
BAADER BANK AKTIENGESELLSCHAFT 529900JFOPPEDUR61H13	0.71%	0.75%	11.48%	65.29%	N/C
MAINFIRST - GLOBAL DIVIDEND STARS 529900HIYBCVIQ5QKG34	0.16%	N/C	N/C	100,00%	N/C

Table 10 : Top five brokers for professional clients

Class of Instrument	(a) Equities – Shares & Depositary Receipts (ii) Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution 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 passive orders	Percentage of aggressive orders	Percentage of directed orders
MORGAN STANLEY EUROPE SE 54930056FHWP7GIWYY08	87.93%	84,00%	31.77%	55.32%	N/C
VIRTU FINANCIAL IRELAND LIMITED 549300XG5LFGN1IGYC71	7.7%	13.75%	24.81%	56.83%	N/C
CITIGROUP GLOBAL MARKETS LIMITED XKZZ2JZF41MRHTR1V493	3.82%	1.76%	20.42%	63.9%	N/C
BAADER BANK AKTIENGESELLSCHAFT 529900JFOPPEDUR61H13	0.55%	0.49%	8.82%	72.98%	N/C

Table 11 : Top five brokers for professional clients

Class of Instrument	(a) Equities – Shares & Depositary Receipts (ii) Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution 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 passive orders	Percentage of aggressive orders	Percentage of directed orders
MORGAN STANLEY EUROPE SE 54930056FHWP7GIWYY08	83.83%	82.39%	29.78%	56.91%	N/C
VIRTU FINANCIAL IRELAND LIMITED 549300XG5LFGN1IGYC71	11.28%	13.72%	18.71%	55.52%	N/C
CITIGROUP GLOBAL MARKETS LIMITED XKZZ2JZF41MRHTR1V493	4.83%	3.75%	26.92%	57.81%	N/C
BAADER BANK AKTIENGESELLSCHAFT 529900JFOPPEDUR61H13	0.06%	0.14%	13.16%	76.17%	N/C



Table 12 : Top five brokers for professional clients					
Class of Instrument	Securitized Derivatives, Warrants and Certificate Derivatives				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution 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 passive orders	Percentage of aggressive orders	Percentage of directed orders
MORGAN STANLEY EUROPE SE 54930056FHWP7GIWYY08	68.51%	59.31%	34.45%	57.93%	N/C
CITIGROUP GLOBAL MARKETS LIMITED XKZZ2JZF41MRHTR1V493	19.45%	12.66%	5.71%	54.29%	N/C
VIRTU FINANCIAL IRELAND LIMITED 549300XG5LFGN1IGYC71	12.04%	28.03%	5.81%	16.13%	N/C

Table 13 : Top five brokers for professional clients					
Class of Instrument	Securitized Derivatives, Other securitized derivatives				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution 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 passive orders	Percentage of aggressive orders	Percentage of directed orders
MORGAN STANLEY EUROPE SE 54930056FHWP7GIWYY08	100%	100%	N/C	18,37%	N/C

Table 14 : Top five brokers for professional clients					
Class of Instrument	Structured finance instruments				
Notification if <1 average trade per business day in the previous year	N				
Top five execution 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 passive orders	Percentage of aggressive orders	Percentage of directed orders
VIRTU FINANCIAL IRELAND LIMITED 549300XG5LFGN1IGYC71	54.79%	41.05%	13.29%	51.1%	N/C
MORGAN STANLEY EUROPE SE 54930056FHWP7GIWYY08	39.41%	46.77%	9.29%	65.8%	N/C
BAADER BANK AKTIENGESELLSCHAFT 529900JFOPPEDUR61H13	5.16%	11.23%	26.89%	60.85%	N/C
CITIGROUP GLOBAL MARKETS LIMITED XKZZ2JZF41MRHTR1V493	0.64%	0.95%	5.56%	5.56%	N/C



✓ **Top 5 venues**

This involves establishing the ranking of the 5 trading platforms most used by CACEIS Bank for the execution of orders, by asset class and by client category (in the MiFID II sense).

Table 1 : Top five venues for professional clients					
Class of Instrument	Commodities derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top five execution 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 passive orders	Percentage of aggressive orders	Percentage of directed orders
EURONEXT PARIS MATIF XMAT	100%	100%	N/C	N/C	N/C

Table 2 : Top five venues for non professional clients					
Class of Instrument	Commodities derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top five execution 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 passive orders	Percentage of aggressive orders	Percentage of directed orders
EURONEXT PARIS MATIF XMAT	100,00%	100,00%	N/C	N/C	N/C

Table 3 : Top five venues for professional clients					
Class of Instrument	Debt (i) Bonds (ii) Money Market Instruments				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution 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 passive orders	Percentage of aggressive orders	Percentage of directed orders
BLOOMBERG TRADING FACILITY B.V. BTFE	90.45%	81.16%	18.09%	40.11%	N/C
CACEIS BANK 96950023SCR9X9F3L662	8.92%	3.19%	16.07%	48.21%	N/C
EURONEXT AMSTERDAM STOCK EXCHANGE XAMS	0.61%	15.08%	21.51%	44.53%	N/C
EURONEXT PARIS STOCK EXCHANGE XPAR	0.02%	0.57%	60.00%	N/C	N/C

Table 4 : Top five venues for professional clients					
Class of Instrument	Equity derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top five execution 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 passive orders	Percentage of aggressive orders	Percentage of directed orders
EUREX EUROPEAN MARKET XEUR	88.63%	70.27%	41.84%	37.34%	N/C
EURONEXT PARIS FUTURES AND OPTIONS XMON	9.2%	23.91%	28.09%	46.46%	N/C
EURONEXT AMSTERDAM EQUITIES AND INDEX DERIVATIVES XEUE	2.17%	5.82%	36.34%	39.27%	N/C



Table 5 : Top five venues for non professional clients					
Class of Instrument	Equity derivatives				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution 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 passive orders	Percentage of aggressive orders	Percentage of directed orders
EURONEXT PARIS FUTURES AND OPTIONS XMON	100%	100%	N/C	N/C	N/C

Table 6 : Top five venues for professional clients					
Class of Instrument	(a) Equities – Shares & Depositary Receipts (iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution 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 passive orders	Percentage of aggressive orders	Percentage of directed orders
CACEIS BANK 96950023SCR9X9F3L662	50.78%	7.27%	15.05%	22.76%	N/C
EURONEXT AMSTERDAM STOCK EXCHANGE XAMS	36.34%	90.35%	0,00%	0.1%	N/C
BLOOMBERG TRADING FACILITY B.V. BTFE	11.47%	2.24%	8.72%	65.7%	N/C
EURONEXT PARIS STOCK EXCHANGE XPAR	1.34%	0.13%	50%	40%	N/C
BLOOMBERG TRADING FACILITY LIMITED BMTF	0.07%	0.01%	N/C	N/C	N/C

Table 7 : Top five venues for professional clients					
Class of Instrument	(a) Equities – Shares & Depositary Receipts (ii) Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution 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 passive orders	Percentage of aggressive orders	Percentage of directed orders
CACEIS BANK 96950023SCR9X9F3L662	88.42%	86.85%	21.59%	27.39%	N/C
BLOOMBERG TRADING FACILITY B.V. BTFE	11.43%	10.91%	10.26%	67.52%	N/C
EURONEXT PARIS STOCK EXCHANGE XPAR	0.14%	1.68%	5.56%	16.67%	N/C
EURONEXT AMSTERDAM STOCK EXCHANGE XAMS	0.01%	0.56%	N/C	100%	N/C

Table 8 : Top five venues for professional clients					
Class of Instrument	(a) Equities – Shares & Depositary Receipts (ii) Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution 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 passive orders	Percentage of aggressive orders	Percentage of directed orders
CACEIS BANK 96950023SCR9X9F3L662	99.53%	85.73%	7.54%	7.66%	N/C
EURONEXT PARIS STOCK EXCHANGE XPAR	0.31%	1.44%	0.92%	93.58%	N/C
EURONEXT BRUSSELS STOCK EXCHANGE XBRU	0.13%	12.38%	4.8%	95.09%	N/C
BLOOMBERG TRADING FACILITY B.V. BTFE	0.02%	0.03%	50.00%	50.00%	N/C
EURONEXT AMSTERDAM STOCK EXCHANGE XAMS	0.01%	0.42%	18.75%	3.12%	N/C



Table 9 : Top five venues for professional clients					
Class of Instrument	Exchange traded products				
Notification if <1 average trade per business day in the previous year	N				
Top five execution 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 passive orders	Percentage of aggressive orders	Percentage of directed orders
BLOOMBERG TRADING FACILITY B.V. BTFE	65%	63.63%	8.86%	58.54%	N/C
CACEIS BANK 96950023SCR9X9F3L662	34.96%	35.02%	25.39%	31.24%	N/C
EURONEXT AMSTERDAM STOCK EXCHANGE XAMS	0.02%	0.91%	12%	72%	N/C
EURONEXT PARIS STOCK EXCHANGE XPAR	0.01%	0.44%	N/C	8.33%	N/C

Table 10 : Top five venues for professional clients					
Class of Instrument	Interest rate derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top five execution 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 passive orders	Percentage of aggressive orders	Percentage of directed orders
EUR EX EUROPEAN MARKET XEUR	100,00%	100,00%	36,82%	56.23%	N/C

Table 11 : Top five venues for professional clients					
Class of Instrument	Other instruments				
Notification if <1 average trade per business day in the previous year	N				
Top five execution 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 passive orders	Percentage of aggressive orders	Percentage of directed orders
EURONEXT AMSTERDAM STOCK EXCHANGE XAMS	95.98%	99.62%	N/C	0.01%	N/C
CACEIS BANK 96950023SCR9X9F3L662	3.74%	0.33%	17.14%	11.43%	N/C
BLOOMBERG TRADING FACILITY B.V. BTFE	0.28%	0.05%	N/C	100%	N/C

Table 12 : Top five venues for professional clients					
Class of Instrument	Securitized Derivatives, Warrants and Certificate Derivatives				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution 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 passive orders	Percentage of aggressive orders	Percentage of directed orders
EURONEXT - ALTERNEXT PARIS ALXP	96.86	50,00%	N/C	100,00%	N/C
CACEIS BANK 96950023SCR9X9F3L662	3.14	50,00%	N/C	100,00%	N/C

Table 13 : Top five venues for professional clients					
Class of Instrument	Securitized Derivatives, Other securitized derivatives				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution 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 passive orders	Percentage of aggressive orders	Percentage of directed orders
CACEIS BANK 96950023SCR9X9F3L662	100,00%	100,00%	N/C	100,00%	N/C



Table 14 : Top five venues for professional clients					
Class of Instrument	Structured finance instruments				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution 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 passive orders	Percentage of aggressive orders	Percentage of directed orders
CACEIS BANK 96950023SCR9X9F3L662	72.17	80,00%	16.67%	11.11%	N/C
BLOOMBERG TRADING FACILITY B.V. BTFE	27.83	20,00%	0,00%	77.78%	N/C

Table 15 : Top five venues for professional clients					
Class of Instrument	(e) Currency derivatives				
Notification if <1 average trade per business day in the previous year	(ii) Swaps, forwards and other currency derivatives				
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
CACEIS BANK 96950023SCR9X9F3L662	96.88%	98.49%	N/C	N/C	N/C
BLOOMBERG TRADING FACILITY LIMITED BMTF	1.31%	0.31%	N/C	N/C	N/C
BLOOMBERG TRADING FACILITY B.V. BTFE	1.07%	0.69%	N/C	N/C	N/C
REUTERS TRANSACTIONS SERVICES LIMITED – FXALL RFQ UK TRAL	0.74%	0.51%	N/C	N/C	N/C

Table 16 : Top five venues for professional clients					
Class of Instrument	SFT				
Capacity	Principal lending				
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 passive orders	Percentage of aggressive orders	Percentage of directed orders
CACEIS Bank 96950023SCR9X9F3L662	100,00%	100,00%	N/C	N/C	N/C

Table 17 : Top five venues for professional clients					
Class of Instrument	SFT				
Capacity	Agency lending				
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 passive orders	Percentage of aggressive orders	Percentage of directed orders
BNP PARIBAS SECURITIES SERVICES 549300WCGB70D06XZS54	33.99%	31.14%	N/C	N/C	N/C
SOCIETE GENERALE O2RNE8IBXP4R0TD8PU41	22.93%	12.63%	N/C	N/C	N/C
NATIXIS KX1WK48MPD4Y2NCUIZ63	15.69%	16.33%	N/C	N/C	N/C
BNP PARIBAS ROMUWSFPU8MPRO8K5P83	10.16%	10.31%	N/C	N/C	N/C
GOLDMAN SACHS BANK EUROPE 8IBZUGJ7JPLH368JE346	5.63%	9.23%	N/C	N/C	N/C



QUALITATIVE ASSESSMENT :

1) Scope of financial instruments covered by order execution services on behalf of third parties and reception and transmission of orders

During the 2021 financial year, CACEIS Bank executed orders itself directly on a trading platform or transmitted orders to a broker for execution on a trading platform, on the following asset classes :

- ✓ Financial instruments (equities, ETF and derivatives) traded on a trading platform, namely Regulated Markets (RM), Multilateral Trading Facilities (MTF) or Organised trading facilities (OTF) ;
- ✓ Bonds and other debt securities ;
It should be noted that CACEIS Bank has stopped trading OTC bonds since May 31, 2021;
- ✓ Securities financing transactions

2) Categorization of CACEIS Bank customers for third party order execution and order reception and transmission of orders

On all asset classes except agricultural commodity derivatives, CACEIS Bank clients are categorized as eligible counterparties or professional clients.

In derivative instruments on agricultural commodities (commodities), the vast majority of CACEIS Bank's clients is made up of professional and non-professional clients.

3) Distinction of situations where CACEIS Bank has rendered execution services on behalf of third parties and reception Transmission of orders

a) Situations where CACEIS Bank performed the execution on behalf of third parties (cf. Top 5 venues tables) :

During the 2021 financial year, CACEIS Bank provided the order execution service on behalf of third parties in the following five cases :

- ✓ When the client's order concerned a block order on equities, derivatives, ETF or an order on currency derivatives
- ✓ When the client's order concerned an equity or interest rate derivative order
- ✓ When the client's order related to a commodities financial instrument on Euronext Paris Matif or on a Debt-type instrument traded on Euronext Amsterdam or Euronext Paris
- ✓ When the order has been executed against a counterparty via an MTF (the type of orders concerned relates to foreign exchange, shares, ETFs and certain Debt-type instruments).
- ✓ When the order related to a securities financing transaction (SFT) of the "Principal" program, a debt instrument or a currency derivative

At the end of 2021, CACEIS Bank became an active member of Euronext Luxembourg and the London Stock Exchange for the execution of orders on Equities-type instruments.

On the other hand, in 2021, CACEIS Bank used existing memberships more frequently, in particular on Matif, Eurex, BMTF and Euronext Amsterdam.



b) **Situations where CACEIS Bank acted as RTO**
(cf. Top 5 brokers tables) :

In all situations other than those mentioned above, in 2021 CACEIS Bank provided the Order Reception Transmission service, for all asset classes, for all execution venues including the list is available on the CACEIS website.

As part of the Order Reception Transmission investment service, CACEIS Bank transmitted its orders mainly to the following brokers :

- ✓ Citigroup Global Markets Limited concerning derivatives (tables 1, 2, 3, 5, 6 of the Top 5 brokers part)
- ✓ Morgan Stanley Europe SE concerning debt instruments, other financial instruments and equities (tables 4, 7, 9, 10, 11, 12 of the Top 5 brokers part)
- ✓ Virtu Financial Ireland Limited concerning Structured Finance Instruments (table 14 of the Top 5 brokers)

Some brokers to which CACEIS Bank transmitted orders in 2020 no longer appear in the Top 5 brokers of 2021 report: CACEIS Bank continued to work with these third parties but by concluding transactions on execution platforms.

With regard to agricultural commodities orders, a very large majority of the volume of transactions carried out by CACEIS Bank as RTO was for clients categorized as professional (and a minority for clients categorized as non-professionals).

On all other asset classes where CACEIS Bank has acted as RTO, clients are categorized as professional client or eligible counterparty.

Finally, for SFTs under the Agent program launched in 2020, the table shows the top five counterparties approved by clients and used to complete transactions under this program.

Other comments

Information on the percentage of aggressive, passive or directed orders is transmitted to CACEIS Bank by the market when it acts as a member. Some orders are not necessarily qualified by the market according to these criteria; the information then appears under the symbol N/C (not communicated) in the tables presented.



ADDITIONAL INFORMATION UNDER RTS 28

a) Explanation of the 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 the factors used to assess the quality of execution on equities: the price of the instrument is the most essential factor. Although less important than the previous factor, speed of execution is also a significant criterion, especially when the cost of the instrument on a competing trading platform is higher. Finally, the probability of execution of the trade is a major factor for orders of significant size and for orders placed on the least liquid instruments; Therefore, if the Best Price Execution Place cannot guarantee full execution of the order, the price factor becomes secondary and the probability of execution factor preponderant.

Regarding the factors used to assess the quality of execution of derivative financial instruments (interest rate, equity, currencies, commodities), the price of the instrument is the most important factor. Although less important than the aforementioned factor, speed of execution is also an important factor.

For orders of significant size, the probability of execution can be an important factor since the best price becomes secondary precisely when the execution venue chosen in principle cannot guarantee full execution of the order.

b) Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders

In the context of the exercise of RTO services and execution of orders on behalf of third parties, there are no close links, conflicts of interest or common participations with one or more of the platforms used by CACEIS Bank to execute orders.

Dans le cadre de l'exercice des services d'investissement d'exécution ou de RTO, CACEIS Bank peut faire appel à des intermédiaires appartenant au Groupe Crédit Agricole ou ayant un lien capitalistique avec CACEIS Bank.

In the framework of execution services or RTO, CACEIS Bank may use intermediaries whom belong to the Crédit Agricole Group or having a capital link with CACEIS Bank.

c) Description of any specific arrangements with any execution venues regarding payments made or received discounts, rebates or non-monetary benefits received

CACEIS Bank does not pay retrocession or non-monetary benefit to selected execution platforms. CACEIS Bank does not receive any retrocession or non-monetary advantage from the latter.

d) Explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred

During 2021, CACEIS Bank adjusted to the margin the list of execution venues to which CACEIS Bank has access; The selection factors have not been changed.



e) Explanation of 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

How order execution varies by client category is explained in paragraphs 3.a) and 3.b) of this document.

CACEIS Bank takes all measures to ensure that orders are executed without one category of clients being favored over another in the event of similar orders.

f) Explanation of whether 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

During 2021, in the context of clients orders related to a financial instrument derivative on agricultural commodities on Euronext Paris, CACEIS Bank executed orders from non-professional clients.

Under these conditions, CACEIS Bank may or may not favor any other criterion over price and costs when executing the order since there is only one trading platform for this type of financial instrument.

It should be noted that in certain circumstances, an order with a specific instruction could prevent CACEIS Bank from taking all the measures it has designed and established in its best selection policy in order to obtain the best possible result for the execution of these orders in the light of the elements contained in these instructions.

g) Explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27

CACEIS Bank did not use data or tools related to execution quality, including data published in 2020 under RTS 27.

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

CACEIS Bank uses information from external data providers as part of its controls to ensure the quality of its services or the services provided by its intermediaries.

As part of CACEIS Bank's annual selection committee, the tools for measuring the conditions of execution, accompanied by the examination of the execution reports obtained from the selected brokers, has permitted to conduct a review of the devices. The combined analysis of these data has also permitted to assess the quality of execution (delay, market impact, etc.) obtained by the intermediaries to whom the orders are directed.