

MiFID II Best Execution reporting

1 Purpose of this document

Based on the MiFID II legislation, investment firms are required to publish information on an annual basis on how they executed client orders.

The quality of execution report should summarise the analysis and conclusions they draw from their detailed monitoring of the quality of execution obtained on the execution venues where they executed all client orders in the previous year. This information should provide a clear picture of the execution strategies and tools used to assess the quality of execution obtained on those venues. This information will also allow investors to assess the effectiveness of the monitoring carried out by investment firms in relation to those execution venues.

The Top Five execution venue report should enable the public, investors and potential investors to evaluate the quality of an investment firm's execution practices and to identify the Top Five execution venues in terms of trading volumes where investment firms executed client orders in the preceding year. The reports should be created specifically in respect of each class of financial instruments and distinctly for retail clients and professional clients.

For ABN AMRO Clearing Bank NV, execution of client orders includes transactions executed via:

- Global Execution Services (Direct Electronic Access),
- Commodity Execution desk,
- Securities Financing,
- FX derivatives

All client orders are executed in accordance with AACBs Order Execution policy which is available on our website.

The data in the qualitative and quantitative reports relate to the calendar year 2021.

2 Quality of Execution

Summary of the analysis and conclusions drawn from our detailed monitoring of the quality of execution obtained on the execution venues where we executed client orders in the previous year.

An explanation of the relative importance given to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;

1. Global Execution Services

This order flow is either directed by the client who dictate the conditions of the order or routed via AACBs Smart Order Router (SOR) for execution in the name of AACB. AACB takes the following execution factors into account when executing client orders via its SOR:

- Price
- Cost
- Speed
- Probability of execution and available liquidity
- Size and type of order

Execution brokers used for the transmission of orders are selected based on the following factors:

- Cost
- Speed
- Coverage

2. Commodity Execution desk

The execution function is solely driven by client orders and all orders are executed on-exchange. All products for which execution is provided are exchange and market specific meaning that there is no choice of execution venue. As such, depending on the order type and customer wishes, the importance of the key execution factors is:

- Price
- Probability of execution and available liquidity
- Speed
- Cost

3. **Securities Financing**

The relative importance of different factors is primarily based on the following considerations:

- Price and costs
- The characteristics (e.g. liquidity and Margin period of risk) of the underlying financial instrument
- The characteristics (e.g. OBSI (Off Balance Sheet Instruments) limit and Risk-Weighted Assets) and collateral conditions of the potential counterparty
- The characteristics of the market where the underlying short-sell transaction should take place (like the speed and the probability that the client order can be executed and settled within a certain timeframe)
- Capital and balance sheet impact

4. **FX derivatives**

AACB provides an open infrastructure where it offers access to a wide variety of counterparties and venues (ECNs) to support clients trading in the name of AACB. AACB solely acts in its capacity as Prime Broker whereby the focus lies on a credit-and settlement relation. Order flow is directed by clients who determine the counterparty/liquidity provider they want to trade with and also dictate the conditions of the order themselves. As such AACB is not offering Best execution services but purely facilitates clients to guarantee trades done with a big number of available counterparties and venues through its network, hence support clients to apply best execution themselves.

Selected counterparties and liquidity providers are predominantly tier 1 banks where strict acceptance criteria like credit rating (both internal-and external) apply and are monitored on a frequent basis. An overview is available on the corporate website of AACB.

For orders executed for clients of the Singapore branch, the following execution policies apply:

For the execution of orders in restricted currencies (KRW, TWD), only one local counterparty is available per currency.

Due to local regulations, orders in SGD can only be executed with local counterparties.

Orders in all other currencies are executed via two FX Aggregators (Reuters FXall and 360T) which offer virtually a similar counterparty selection and virtually similar pricing.

A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

There are no close links, conflicts of interests, and common ownerships with respect to any execution venues except where orders are routed to a trading venue via another ABN AMRO Clearing or ABN AMRO Bank entity.

A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

AACB receives rebates on CBOE NL (CEUX) exchange fees when we meet the monthly Liquidity Provider criteria, which are wholly passed on to the client.

An 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;

Relevant changes in the list of execution venues for 2021 are:

- No execution venues have been added throughout 2021

An explanation of how order execution differs according to client categorisation, where categories of clients are treated differently and where it may affect the order execution arrangements;

All clients orders are handled equally regardless of client categorisation

An 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;

AACBs Smart Order Router models consider Price then Cost in order of priority before other criteria are taken into consideration

An explanation of how we have used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575 [RTS27];

On all external Securities Financing transactions, contract information on borrow size and borrow rate is provided to Markit. Markit receives this information from multiple market participants in order to calculate a reference rate. For the European Securities Finance market, Markit is the leading reference rate provider.



Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider;

Currently, AACB NV does not use the service of a consolidated tape provider.



3 Quantitative reports

The below tables publish AACB's Top five execution venues per asset class, as per Commission Delegated Regulation (EU) 2017/576 [RTS28], Annex I, traded on all orders for the year 2021.

Separate reports per asset class are created for orders that are submitted directly to a trading venue or to FX & Securities Financing counterparties (Execution of orders). A similar set of reports is created for orders that are submitted to other firms for execution (Transmission of orders). These other firms include other AACB entities whose trading memberships on non-EEA trading venues are used to execute client orders and execution brokers.

The reports in Section 3 include orders executed for professional clients and Eligible counterparties only.

All other reports include orders executed for professional clients. Eligible Counterparties are excluded.

AACB does not service retail clients.

3.1 Equities - Shares & Depository Receipts

3.1.1 Execution of orders

Class of Instrument	Equities - Shares & Depository Receipts (Tick size liquidity bands 5 and 6)				
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 executed 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
BORSA ITALIANA S.P.A. (XMIL)	19.63%	1.71%	59.76%	40.24%	100%
XETRA (XETR)	18.19%	15.28%	51.21%	48.79%	97%
NASDAQ STOCKHOLM (XSTO)	12.28%	2.84%	56.73%	43.27%	100%
CBOE EUROPE (CCXE)	10.74%	12.96%	34.74%	65.26%	0%
BOERSE BERLIN (XBER)	9.15%	54.09%	0.00%	100.00%	0%

Class of Instrument	Equities - Shares & Depository Receipts (Tick size liquidity bands 3 and 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 executed 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)	36.16%	4.00%	30.04%	69.96%	61%
XETRA (XETR)	28.24%	13.12%	70.07%	29.93%	97%
NASDAQ STOCKHOLM (XSTO)	18.47%	2.16%	55.77%	44.23%	100%
BORSA ITALIANA S.P.A. (XMIL)	5.55%	0.30%	66.21%	33.79%	100%
EURONEXT - EURONEXT BRUSSELS (XBRU)	4.32%	8.12%	45.24%	54.76%	94%

Class of Instrument	Equities - Shares & Depository Receipts (Tick size liquidity bands 1 and 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 executed 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
SIX SWISS EXCHANGE (XSWX)	59.45%	50%	46.73%	53.27%	100%
EURONEXT - EURONEXT PARIS (XPAR)	15.57%	7%	11.97%	88.03%	17%
XETRA (XETR)	5.85%	14%	51.33%	48.67%	99%
BOERSE BERLIN (XBER)	5.69%	14%	0.00%	100.00%	0%
CBOE EUROPE (CCXE)	3.77%	5%	18.34%	81.66%	0%

3.1.2 Transmission of orders to other firms (including subsidiaries of AACB)

Class of Instrument	Equities - Shares & Depository Receipts (All tick size liquidity bands)				
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 executed 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
YAPI VE KREDİ BANKASI A.Ş. B85ZYWEZ5IZCZ2WNIO12	98.72%	81%	N/A	N/A	100%
Morgan Stanley 9R7GPTS07KV3UQJZQ078	1.09%	3%	20.33%	79.67%	100%
BANCO DE SABADELL SA S15RG2M0WQQLZCXKRM20	0.18%	0%	94.80%	5.20%	100%
Tower Research Capital Europe (TOWR) 5493009004QNGA8IEC21	0.02%	16%	0.00%	100%	0%

3.2 Debt instruments – Bonds

3.2.1 Execution of orders

Class of Instrument	Debt instruments				
Notification if < 1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume executed 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
DEUTSCHE BOERSE AG (XFRA)	43.92%	21%	100.00%	0.00%	100%
EURONEXT - EURONEXT AMSTERDAM (XAMS)	42.62%	38%	13.33%	86.67%	100%
EURONEXT - EURONEXT PARIS (XPAR)	10.73%	32%	60.00%	40.00%	100%
EURONEXT - EURONEXT BRUSSELS (XBRU)	2.73%	9%	71.43%	28.57%	100%

3.3 Interest rates derivatives – Futures and options admitted to trading on a trading venue

3.3.1 Execution of orders

Class of Instrument	Interest rates derivatives - Futures and options admitted to trading on a trading venue				
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 executed 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
ICE Futures Europe - Financial products (IFLL)	100%	100%	N/A	N/A	100%

3.3.2 Transmission of orders to other firms (including subsidiaries of AACB)

Class of Instrument	Interest rates derivatives - Futures and options admitted to trading on a trading venue				
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 executed 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
ABN AMRO Clearing Chicago LLC 549300U16G4LU3V6C598	100%	100%	N/A	N/A	100%

3.4 Currency derivatives - Futures and options admitted to trading on a trading venue

3.4.1 Execution of orders

Class of Instrument	Currency derivatives - Futures and options admitted to trading on a trading venue				
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 executed 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
Singapore Exchange (XSIM)	100%	100%	N/A	N/A	100%

3.4.2 Transmission of orders to other firms (including subsidiaries of AACB)

Class of Instrument	Currency derivatives - Futures and options admitted to trading on a trading venue				
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 executed 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
Yapi Kredi SICAV 789000SFY84WNAXEYF59	86.78%	74.32%	N/A	N/A	100%
ABN AMRO Clearing Chicago LLC 549300U16G4LU3V6C598	11.93%	22.73%	N/A	N/A	100%
ABN AMRO Clearing Hong Kong Ltd. 5493006XDBBG84Y77S30	1.29%	2.95%	N/A	N/A	100%

Currency derivatives - Swaps, forwards, and other currency derivatives

3.4.3 Execution of orders

Class of Instrument	Currency derivatives - Swaps, forwards, and other currency derivatives				
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 executed 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
JPMorgan Chase Bank NA (7H6GLXDRUGQFU57RNE97)	32.09%	29.32%	N/A	N/A	100%
NatWest Markets PLC (RR3QWICWWIPCS8A4S074)	13.33%	2.04%	N/A	N/A	100%
UBS AG (BFM8T61CT2L1QCEMIK50)	10.18%	25.39%	N/A	N/A	100%
BNP Paribas SA (ROMUWSFPUBMPRO8K5P83)	8.93.09%	21.91%	N/A	N/A	100%
Barclays Bank PLC (G5GSEF7VJP5I7OUK5573)	8.92%	7.36%	N/A	N/A	100%

AACB acting in its capacity of FX Prime Broker only receives transactions performed by its clients who act as an Agent on its behalf. Consequently the percentages as mentioned under the proportion of orders in practice reflect the percentages of the total number of actual executions (rather than orders)

3.5 Equity Derivatives - Options and Futures admitted to trading on an EEA trading venue

3.5.1 Execution of orders

Class of Instrument	Equity Derivatives - Options and Futures admitted to trading on an EEA trading venue				
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 executed 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 Monep (XMON)	55.10%	0.24%	N/A	N/A	100%
Eurex (XEUR)	25.63%	37.66%	N/A	N/A	100%
Mercado Español de Futuros Financieros - MEFF (XMRV)	10.59%	23.25%	N/A	N/A	100%
Euronext Amsterdam (XEUE)	6.96%	15.08%	N/A	N/A	100%
ICE Futures Europe - Financial products (IFLL)	1.09%	23.60%	N/A	N/A	100%

3.6 Equity Derivatives - Swaps and other equity derivatives

3.6.1 Execution of orders

Class of Instrument	Equity Derivatives - Swaps and other equity derivatives				
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 executed 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
Singapore Exchange (XSIM)	100%	100%	N/A	N/A	100%

3.6.2 Transmission of orders to other firms (including subsidiaries of AACB)

Class of Instrument	Equity Derivatives - Swaps and other equity derivatives				
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 executed 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
Yapı Kredi SICAV 789000SFY84WNAXEYF59	95.41%	75.74%	N/A	N/A	100%
ABN AMRO Clearing Chicago LLC 549300U16G4LU3V6C598	3.79%	20.34%	N/A	N/A	100%
ABN AMRO Clearing Tokyo Co., Ltd 353800067BEKLMNPSZ16	0.56%	1.20%	N/A	N/A	100%
ABN AMRO Clearing Hong Kong Ltd. 5493006XDBBG84Y77S30	0.22%	2.44%	N/A	N/A	100%
ABN AMRO Clearing Sydney Pty Ltd 5493007UORKUC7B3R009	0.02%	0.27%	N/A	N/A	100%

3.7 Commodities derivatives - Options and Futures admitted to trading on an EEA trading venue

3.7.1 Execution of orders

Class of Instrument	Commodities derivatives - Options and Futures admitted to trading on an EEA trading venue				
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 executed 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
London Metal Exchange (LME)	45.83%	45.57%	N/A	N/A	100%
ICE Futures Europe (IFEU)	32.77%	36.11%	N/A	N/A	100%
ICE Futures Europe - Agricultural products (IFLX)	11.62%	10.46%	N/A	N/A	100%
ICE Endex (NDEX)	9.75%	7.83%	N/A	N/A	100%
Euronext Paris Matif (XMAT)	0.02%	0.00%	N/A	N/A	100%

3.8 Commodities derivatives - Other commodities derivatives and emission allowances derivatives

3.8.1 Execution of orders

Class of Instrument	Commodities derivatives - Other commodities derivatives and emission allowances derivatives				
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 executed 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
Singapore Exchange (XSIM)	100%	100%	N/A	N/A	100%

3.8.2 Transmission of orders to other firms (including subsidiaries of AACB)

Class of Instrument	Commodities derivatives - Other commodities derivatives and emission allowances derivatives				
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 executed 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
ABN AMRO Clearing Chicago LLC 549300U16G4LU3V6C598	61.51%	76.19%	N/A	N/A	100%
Yapı Kredi SICAV 789000SFY84WNAXEYF59	37.99%	23.24%	N/A	N/A	100%
ABN AMRO Clearing Tokyo Co., Ltd 353800067BEKLMNPSZ16	0.48%	0.57%	N/A	N/A	100%
Nissan Securities Co., Ltd. (3538003X6PD3H4R2AY71)	0.01%	0.00%	N/A	N/A	100%

3.9 Contracts for difference

3.9.1 Execution of orders

Class of Instrument	Contracts for difference				
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 executed 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
ABN AMRO Clearing Bank NV (G8ZTNESV NKW4NN761W05)	100%	100%	42.00%	58.00%	100%

3.10 Exchange traded products

3.10.1 Execution of orders

Class of Instrument	Exchange traded products				
Notification if < 1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume executed 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
XETRA (XETR)	70.09%	51%	14.72%	85.28%	35%
BORSA ITALIANA S.P.A. (XMIL)	15.19%	2%	93.07%	6.93%	100%
EURONEXT - EURONEXT PARIS (XPAR)	8.33%	6%	10.72%	89.28%	20%
EURONEXT - EURONEXT AMSTERDAM (XAMS)	3.67%	25%	4.62%	95.38%	8%
SIX SWISS EXCHANGE (XSWX)	1.65%	1%	39.68%	60.32%	100%

3.10.2 Transmission of orders to other firms (including subsidiaries of AACB)

Class of Instrument	Exchange traded products				
Notification if < 1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume executed 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 9R7GPTS07KV3UQJZQ078	100.00%	100%	42.23%	57.77%	100%

3.11 Securitised Derivatives

3.11.1 Execution of orders

Class of Instrument	Securitised Derivatives				
Notification if < 1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume executed 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
No orders in this class	N/A	N/A	N/A	N/A	N/A

3.11.2 Transmission of orders to other firms (including subsidiaries of AACB)

Class of Instrument	Securitised Derivatives				
Notification if < 1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume executed 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
No orders in this class	N/A	N/A	N/A	N/A	N/A

4 Securities Financing transactions

4.1 Equities - Shares & Depositary Receipts

4.1.1 Execution of orders

Class of Instrument	Equities - Shares & Depositary Receipts (Tick size liquidity bands 5 and 6)	
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 executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
ABN Amro Clearing Bank N.V. G8ZTNESVKNW4NN761W05	37,2%	78,9%
HSBC BANK PLC MP6I5ZYZBEU3UXPYFY54	10,9%	3,7%
ING Bank N.V. 3TK20IVIUJ8J3ZU0QE75	6,2%	1,4%
AVIVA LIFE & PENSIONS UK Ltd. IHNZN3GVPQJ4BFKMD095	5,3%	0,3%
ABN AMRO Bank N.V. BFXS5XCH7NOY05NIXW11	5,1%	0,6%

Class of Instrument	Equities - Shares & Depositary Receipts (Tick size liquidity bands 3 and 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 executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
ABN Amro Clearing Bank N.V. G8ZTNESVKNW4NN761W05	62,1%	85,7%
HSBC BANK PLC MP6I5ZYZBEU3UXPYFY54	10,9%	3,8%
Nordea 529900DI3047E2LIV03	4,6%	0,0%
Intesa Sanpaolo S.p.A. 549300UM31PJ24TTSR94	4,0%	1,0%
AVIVA LIFE & PENSIONS UK LIMITED IHNZN3GVPQJ4BFKMD095	3,8%	0,0%

Class of Instrument	Equities - Shares & Depositary Receipts (Tick size liquidity bands 1 and 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 executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
ABN Amro Clearing Bank N.V. G8ZTNESVKNW4NN761W05	59,9%	84,9%
HSBC BANK PLC MP6I5ZYZBEU3UXPYFY54	8,6%	4,4%
ING Bank N.V. 3TK20IVIUJ8J3ZU0QE75	8,5%	2,6%
AVIVA LIFE & PENSIONS UK LIMITED IHNZN3GVPQJ4BFKMD095	3,9%	0,1%
Nordea 529900DI3047E2LIV03	2,6%	0,0%

Class of Instrument	Equities - Shares & Depositary Receipts (Instruments without tick size liquidity band)	
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 executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
ABN Amro Clearing Bank N.V. G8ZTNESV NKW4NN761W05	81,5%	71,3%
ABN Amro Clearing Bank N.V. RE Singapore G8ZTNESV NKW4NN761W05	4,1%	0,4%
Credit Suisse AG ANGGYXNX0JLX3X63JN86	3,7%	19,4%
UBS 549300WOIFUSNYH0FL22	3,2%	3,0%
HSBC BANK PLC MP6I5ZYZBEU3UXPFY54	2,9%	1,0%

4.2 Debt instruments – Bonds

4.2.1 Execution of orders

Class of Instrument	Debt instruments	
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 executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
ABN AMRO Bank N.V. BFXS5XCH7N0Y05NIXW11	64,9%	2,9%
Cooperatieve Rabobank U.A. DG3RU1DBUFHT4ZF9WN62	15,5%	1,7%
CACEIS BANK 96950023SCR9X9F3L662	14,0%	1,2%
MACQUARIE BANK LIMITED 4ZHCHI4KYZG2WVRT8631	2,3%	0,2%
ABN Amro Clearing Bank N.V. G8ZTNESV NKW4NN761W05	1,7%	93,7%

4.3 Exchange traded products

4.3.1 Execution of orders

Class of Instrument	Exchange traded products	
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 executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
ABN Amro Clearing Bank N.V. G8ZTNESVKNW4NN761W05	36,0%	89,2%
IBKR Financial Services AG 549300KKMY8XC2HPZ142	15,2%	3,1%
Credit Suisse AG ANGGYXNXQJLX3X63JN86	12,4%	2,6%
Bank Julius Bear PNWU8O0BLT17BBV61Y18	11,9%	1,3%
SOCIETE GENERALE O2RNE8IBXP4R0TD8PU41	6,4%	0,8%

4.4 Other instruments

4.4.1 Execution of orders

Class of Instrument	Other instruments	
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 executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
ABN Amro Clearing Bank N.V. G8ZTNESV NKW4NN761W05	38,6%	75,3%
SOCIETE GENERALE O2RNE8IBXP4R0TD8PU41	16,3%	0,2%
HSBC BANK PLC MP6I5ZYZBEU3UXPYFY54	15,8%	9,5%
AVIVA LIFE & PENSIONS UK LIMITED IHNZN3GVPQJ4BFKMD095	5,6%	0,3%
ING Bank N.V. 3TK20IVIUJ8J3ZU0QE75	4,2%	2,3%