

MiFID II – Top 5 Execution Venues and Executing Entities

Content of this Report

In accordance with Article 3, paragraph 3, of Commission Delegated Regulation (EU) 2017/576 of 8 June 2016 supplementing Directive 2014/65/EU, Keytrade Bank, the Belgian branch of Arkéa Direct Bank SA (France) (hereinafter the "Bank" or "Keytrade Bank"), declares that it has applied the various aspects of its policy concerning the optimal execution of orders on financial instruments. Keytrade Bank refers to the document "Best Selection Policy" for more details and the definitions used below in relation to this best selection policy. This report contains the conclusion of the annual evaluation of the selection policy and the quantitative data concerning the five main execution venues and executing entities for each financial instrument for the calendar year 2023.

Annual Evaluation

Keytrade Bank monitors the effectiveness of its selection policy to detect any imperfections and correct them if necessary. This evaluation takes place annually. In the event of any modification to the selection policy, Keytrade Bank customers will be informed.

Evaluation of the Relative Importance of Factors Determining Optimal Selection

Although in most cases the best possible result will be determined based on the total cost to the Client, there may be cases where other factors such as speed of execution, likelihood of execution and settlement, order size and nature, market impact of the order may be prioritized over the price of execution and related costs and fees, to the extent that they have a decisive influence on achieving the best possible result, expressed in terms of total consideration for the retail Client. The executing entity may prioritize these other factors in certain circumstances, for certain Client Orders, Financial Instruments, or markets, for example when there is not enough liquidity immediately available in the execution venue in question to fully execute the order, or when the Client places an order larger than what is typically placed by a retail Client, or when placing an order in illiquid Financial Instruments or in case of internal or external order system failures. In such cases, the executing entity may appropriately determine that obtaining the best immediately available price may not be the best possible result for the Client.

Evaluation of Potential Conflicts of Interest

There is no direct link, nor significant conflict of interest between Keytrade Bank and the execution venues.

Changes in the Execution Policy

On 17/04/2023, Keytrade Bank's execution policy became the best selection policy ("Best Selection"). In this context, Keytrade Bank forwards its clients' orders to its intermediary ProCapital for transmission or execution with authorized brokers and/or counterparties.

In the context of order reception/transmission, ProCapital implements a Best Execution policy for its intermediaries in accordance with Keytrade Bank's Best Selection policy.

Differences in the Selection Policy for Different Client Categories

Keytrade Bank treats all its clients as "Retail Clients," meaning there is no difference in execution modalities.

Other Criteria Prioritized Over Immediate Price and Cost Factors in the Execution of Retail Client Orders

None

Use of Data or Tools Related to Execution Quality

None

Use of Data from a Consolidated Tape Provider

The selected providers do not use a consolidated tape provider for best execution analysis.

MiFID Top 5 Execution venues

Equity

Shares and listed funds (Tick Size Regime 1 and 2)

Less than one order executed on average per working day in the previous year:

Top five execution venues ranked by trading volume (in descending order)	Percentage of total trading volume in this class	Percentage of orders executed in this class
Equiduct Amsterdam	54,58%	49,39%
Euronext Brussels	36,04%	43,71%
Euronext Amsterdam	8,65%	6,79%
Manual Market Orders	0,73%	0,10%

Shares and listed funds (Tick Size Regime 3 and 4)

Less than one order executed on average per working day in the previous year:

Top five execution venues ranked by trading volume (in descending order)	Percentage of total trading volume in this class	Percentage of orders executed in this class
Equiduct Brussels	100,00%	100,00%

Shares and listed funds (Tick Size Regime 5 and 6)

Less than one order executed on average per working day in the previous year:

Top five execution venues ranked by trading volume (in descending order)	Percentage of total trading volume in this class	Percentage of orders executed in this class
None		

Derivatives

Options, Forex, CFDs, Futures

Less than one order executed on average per working day in the previous year:

Top five execution venues ranked by trading volume (in descending order)	Percentage of total trading volume in this class	Percentage of orders executed in this class
Euronext Amsterdam	64,93%	59,87%
Euronext Paris	21,91%	15,38%
Euronext Brussels	13,16%	24,75%

Fixed income

Bonds

Less than one order executed on average per working day in the previous year:

Top five execution venues ranked by trading volume (in descending order)	Percentage of total trading volume in this class	Percentage of orders executed in this class
Manual Market Orders	45,57%	29,93%
Euronext Brussels	35,75%	38,10%
Euronext Amsterdam	11,10%	19,05%
Euronext Paris	7,58%	12,93%

Securitized

Warrants, Turbos, Sprinters, structured products

Less than one order executed on average per working day in the previous year:

Top five execution venues ranked by trading volume (in descending order)	Percentage of total trading volume in this class	Percentage of orders executed in this class
Euronext Paris	100%	100%
US	0%	0%
0		

ETP (Exchange Trades Products)

Trackers : ETF, ETC, ETN

Less than one order executed on average per working day in the previous year:

Top five execution venues ranked by trading volume (in descending order)	Percentage of total trading volume in this class	Percentage of orders executed in this class
Equiduct Amsterdam	57,01%	52,52%
Euronext Amsterdam	41,84%	44,40%
Euronext Brussels	1,15%	3,08%

MiFID Top 5 executing entities

Equity

Shares and listed fund (Tick Size Regime 1 and 2)

Less than one order executed on average per working day in the previous year:

Top five execution venues ranked by trading volume (in descending order)	Percentage of total trading volume in this class	Percentage of orders executed in this class
Banco IMI-San Paolo Intesa	100,00%	100,00%

Shares and listed fund (Tick Size Regime 3 and 4)

Less than one order executed on average per working day in the previous year:

Top five execution venues ranked by trading volume (in descending order)	Percentage of total trading volume in this class	Percentage of orders executed in this class
ProCapital	77,78%	85,67%
Pershing	22,22%	14,33%

Shares and listed fund (Tick Size Regime 5 and 6)

Less than one order executed on average per working day in the previous year:

Top five execution venues ranked by trading volume (in descending order)	Percentage of total trading volume in this class	Percentage of orders executed in this class
None		

Derivatives

Options, Forex, CFD's, Futures

Less than one order executed on average per working day in the previous year:

Top five execution venues ranked by trading volume (in descending order)	Percentage of total trading volume in this class	Percentage of orders executed in this class
Saxo Bank	97,57%	66,87%
ProCapital	1,74%	25,70%
Pershing	0,68%	7,27%
KAS Bank	0,01%	0,16%

Fixed income

Bonds

Less than one order executed on average per working day in the previous year:

Top five execution venues ranked by trading volume (in descending order)	Percentage of total trading volume in this class	Percentage of orders executed in this class
ProCapital	100,00%	100,00%

Securitized

Warrants, Turbos, Sprinters, Structured Products

Less than one order executed on average per working day in the previous year:

Top five execution venues ranked by trading volume (in descending order)	Percentage of total trading volume in this class	Percentage of orders executed in this class
ProCapital	100,00%	100%

Exchange Trade Products

Trackers : ETF, ETC, ETN

Less than one order executed on average per working day in the previous year:

Top five execution venues ranked by trading volume (in descending order)	Percentage of total trading volume in this class	Percentage of orders executed in this class
ProCapital	80,81%	89,70%
Bloomberg	9,14%	0,01%
Banco IMI-San Paolo Intesa	5,09%	8,32%
Pershing	4,97%	1,97%