

MiFID II - Top 5 execution venues and entities

Contents of this report

In the context of Article 3(3) of Commission Regulation (EU) No 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 best execution policy for financial instruments. Keytrade Bank refers to the document «order execution policy Keytrade Bank» for more details and the definitions used below in relation to this execution policy.

This report contains the conclusion of the annual evaluation of the execution policy and the quantitative data concerning the five main execution venues and the executing entities for each financial instrument for the calendar year 2021.

Annual evaluation

Keytrade Bank monitors the effectiveness of its execution policy with the aim of detecting possible shortcomings and correcting them where necessary. This evaluation takes place annually. In case of a possible modification of the execution policy, Keytrade Bank's clients will be informed.

The evaluation of the relative importance of the factors determining the optimal execution

The most important criterion for achieving an optimal result is determined on the basis of the total cost for the client, in other words, the price of the financial instrument and all other charges for execution to be borne by the client, including charges specific to the execution venue, clearing and settlement charges and all other charges that may be payable to third parties involved in the execution of the Order.

It is this criterion that Keytrade Bank takes into account when assessing the quality of execution, both for the orders it executes itself («execution venue») and for those it has executed by other entities («executing entities»).

In addition to this criterion, other factors such as the speed of execution, the likelihood of execution and settlement, the size, nature of the order and the impact of the order on the market were also taken into account.

An evaluation of potential conflicts of interest

There is no direct link, no significant participation of conflict of interest between Keytrade Bank and the execution venues.

ProCapital is a 90% owned subsidiary of Crédit Mutuel ARKEA.

ProCapital holds a significant participation in Equiduct as a market member

Specific arrangements with any execution venues regarding remuneration

No such arrangements were entered into between Keytrade Bank and the execution venues

Changes in the execution policy

During the period in question, the execution venues of the respective financial instruments did not change as there was no reason to believe that such a change would have led to better results in the execution of orders for clients.

Deviations in execution policy for different categories of clients.

All clients of Keytrade Bank are considered as non-professional clients, so no distinction has to be made between the execution modalities.

Other criteria were given precedence over immediate price and cost when executing retail client orders

None

Use of data or tools relating to the quality of execution

None

Used output of a consolidated tape provider

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

MiFID II Top 5 execution venues

Equity

Shares and listed funds

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

N

The top five execution venues ranked in terms of trading volume (descending order)	Proportion of the traded volume as a percentage of the total in this class	Proportion of the orders executed as a percentage of the total in this class
Equiduct Brussels (MIC code: XEQT)	37,82%	39,19%
Equiduct Amsterdam (MIC code: XEQT)	18,43%	15,00%
Equiduct Paris (MIC code: XEQT)	18,08%	16,68%
Euronext Brussels (MIC code: XBRU)	14,38%	16,40%
Euronext Paris (MIC code: XPAR)	11,29%	12,73%

Derivatives

Options, Forex, CFDs, Futures

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

N

The top five execution venues ranked in terms of trading volume (descending order)	Proportion of the traded volume as a percentage of the total in this class	Proportion of the orders executed as a percentage of the total in this class
Euronext Amsterdam (MIC code: XAMS)	69,79%	62,85%
Euronext Paris (MIC code: XPAR)	15,78%	13,75%
Euronext Brussels (MIC code: XBRU)	14,43%	23,40%

Fixed income

Bonds

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

N

The top five execution venues ranked in terms of trading volume (descending order)	Proportion of the traded volume as a percentage of the total in this class	Proportion of the orders executed as a percentage of the total in this class
Bourse de Luxembourg (MIC Code: XLUX)	53,01%	30,43%
Euronext Amsterdam (MIC Code: XAMS)	23,74%	17,39%
Euronext Brussels (MIC Code: XBRU)	14,20%	41,30%
Euronext Paris (MIC Code: XPAR)	9,05%	10,87%

Securitized

Warrants, turbo's, sprinters, structured products

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

N

The top five execution venues ranked in terms of trading volume (descending order)	Proportion of the traded volume as a percentage of the total in this class	Proportion of the orders executed as a percentage of the total in this class
Euronext Paris (MIC code: XPAR)	100,00%	100,00%

ETP (exchange traded products)

Trackers: ETF, ETC, ETN

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

N

The top five execution venues ranked in terms of trading volume (descending order)	Proportion of the traded volume as a percentage of the total in this class	Proportion of the orders executed as a percentage of the total in this class
Euronext Paris (MIC code: XPAR)	53,94%	52,10%
Euronext Amsterdam (MIC code: XAMS)	42,00%	44,00%
Equiduct Amsterdam (MIC code: XEQT)	1,65%	0,85%
Equiduct Paris (MIC code: XEQT)	1,34%	0,78%
Euronext Brussels (MIC code: XBRU)	1,07%	2,28%

MiFID Top 5 Executing entities

Equity

Shares and listed funds

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

N

The top five executing entities ranked in terms of trading volume (descending order)	Proportion of the traded volume as a percentage of the total in this class	Proportion of the orders executed as a percentage of the total in this class
Pershing (LEI: Z18Q1A8EI8LQFJNM0D94)	89,88%	88,59%
ProCapital (LEI: 9695002ZQFZGWDVXU826)	8,64%	9,85%
Banca IMI-San Paolo Intesa (LEI: QV4Q8OGJ70A6PA8SCM14)	1,48%	1,56%

Derivatives

Options, Forex, CFD's, Futures

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

N

The top five executing entities ranked in terms of trading volume (descending order)	Proportion of the traded volume as a percentage of the total in this class	Proportion of the orders executed as a percentage of the total in this class
Saxo Bank (LEI: 549300TL5406IC1XKD09)	96,57%	60,06%
Pershing (LEI: Z18Q1A8EI8LQFJNM0D94)	3,39%	39,49%
Procapital (LEI: 9695002ZQFZGWDVXU826)	0,04%	0,45%

Fixed income

Bonds

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

N

The top five executing entities ranked in terms of trading volume (descending order)	Proportion of the traded volume as a percentage of the total in this class	Proportion of the orders executed as a percentage of the total in this class
BNP Paribas Fortis (LEI: KGCEPHLVKVRZY01T647)	100,00%	100,00%

Securitized

Warrants, turbo's, sprinters, structured products

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

N

The top five executing entities ranked in terms of trading volume (descending order)	Proportion of the traded volume as a percentage of the total in this class	Proportion of the orders executed as a percentage of the total in this class
-	0%	0%

ETP (exchange traded products)

Trackers: ETF, ETC, ETN

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

N

The top five executing entities ranked in terms of trading volume (descending order)	Proportion of the traded volume as a percentage of the total in this class	Proportion of the orders executed as a percentage of the total in this class
Bloomberg (MIC Code: BMTF)	42,94%	0,07%
Banca IMI-San Paolo Intesa (LEI: QV4Q8OGJ70A6PA8SCM14)	29,26%	43,83%
ProCapital (LEI: 9695002ZQFZGWDVXU826)	19,87%	39,42%
Pershing (LEI: ZI8Q1A8EI8LQFJNM0D94)	7,93%	16,68%