



**BNP PARIBAS**  
**FORTIS**

# **Annual publication of the Top 5 execution venues, the financial intermediaries and on the quality of execution**

(article 3 of the delegated regulation (EU) 2017/576 of the commission (8 June 2016) and  
article 65, paragraph 6 of the delegated regulation (EU) 2017/565 (25 April 2016)  
of the markets in financial instruments directive 2014/65/EU (MiFID II))

## **REPORT 2020 - ACTIVITY 2019**

Date of publication

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Directive 2014/65/EU on markets in financial instruments (MiFID II) requires investment firms executing client orders to draw up a top five reporting of execution venues and financial intermediaries they rely upon for order execution once a year (on 30 April at the latest). The ranking should be done in terms of trading volumes (expressed as a percentage) in executed client orders of the preceding year and the report should contain information related to the quality of order execution during that year.

The report(s) provide information about all categories of financial instruments and take into account the client categorisation (retail versus professional clients). It should be noted that the figures related to Eligible Counterparties are not included in the reports.

Investment firms involved in Securities Financing Transactions (SFT) should publish their report with the 5 main execution venues separately, due to the nature and particularities of this activity.

The Bank therefore publishes herein, for all its activities, the following four reports:

<b>1. Receiving and transmitting of orders</b>	This report contains the 5 main financial intermediaries the Bank uses for the execution of client orders.
<b>2. Execution on behalf of the client</b>	This report contains the 5 main execution venues on which the Bank has executed client orders
<b>3. Securities Financing Transactions (SFT)</b>	This report contains the execution venue(s) for Securities Financing Transactions
<b>4. Quality of Execution</b>	This report contains a summary of the analyses made by the Bank and the conclusions drawn from the detailed monitoring on the quality of execution

The content of this document has been finalized on 07 April 2020. Although BNP Paribas Fortis has taken all reasonable steps to safeguard the correctness, accuracy and non-misleading nature of the information, the Bank does not accept liability for any damage suffered by clients except in the case of fraud or serious misconduct.

**TOP5 Financial Intermediaries**
**Retail clients**

Class of instrument	(A) EQUITIES - SHARES & DEPOSITARY RECEIPTS				
Notification if <1 average trade per business day in the previous year	N				
Top five financial intermediaries 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
<b>(i) Tick size liquidity bands 5 and 6 (from 2000 trades per day)</b>					
<b>BNP Paribas SA (BDDF RTO)</b> ROMUWSFPU8MPRO8K5P83	20.94%	52.85%	Not Applicable	Not Applicable	0.76%
<b>Exane SA</b> 969500UP76J52A9OXU27	2.69%	2.08%	2.42%	15.91%	0.02%
<b>Kepler Chevreux SA</b> 9695005EOZG9X8IRJD84	2.46%	0.78%	3.65%	4.28%	0.00%
<b>BNP Paribas Securities Corp.</b> RCNB6OTYUAMMP879YW96	0.45%	0.17%	2.12%	11.00%	0.00%
<b>(ii) Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)</b>					
<b>BNP Paribas SA (BDDF RTO)</b> ROMUWSFPU8MPRO8K5P83	51.19%	32.25%	Not Applicable	Not Applicable	1.10%
<b>Exane SA</b> 969500UP76J52A9OXU27	1.60%	0.52%	0.31%	33.40%	0.00%
<b>BNP Paribas Securities Corp.</b> RCNB6OTYUAMMP879YW96	0.05%	0.04%	0.76%	23.48%	0.00%
<b>Kepler Chevreux SA</b> 9695005EOZG9X8IRJD84	0.04%	0.07%	4.00%	0.44%	0.00%
<b>Bank Degroof Petercam SA</b> 549300NBLHT5Z7ZV1241	0.01%	0.00%	0.00%	0.00%	0.00%
<b>(iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)</b>					
<b>BNP Paribas SA (BDDF RTO)</b> ROMUWSFPU8MPRO8K5P83	16.88%	10.84%	Not Applicable	Not Applicable	2.39%
<b>Kepler Chevreux SA</b> 9695005EOZG9X8IRJD84	2.48%	0.05%	8.00%	2.00%	0.00%
<b>Exane SA</b> 969500UP76J52A9OXU27	0.21%	0.11%	3.23%	4.69%	0.00%
<b>BNP Paribas Securities Corp.</b> RCNB6OTYUAMMP879YW96	0.21%	0.04%	3.91%	10.16%	0.00%
<b>Tick size liquidity band not available</b>					
<b>BNP Paribas SA (BDDF RTO)</b> ROMUWSFPU8MPRO8K5P83	0.78%	0.18%	Not Applicable	Not Applicable	0.37%
<b>Exane SA</b> 969500UP76J52A9OXU27	0.02%	0.00%	0.00%	22.22%	0.00%
<b>BNP Paribas Securities Corp.</b> RCNB6OTYUAMMP879YW96	0.01%	0.00%	0.00%	0.00%	0.00%



**TOP5 Financial Intermediaries**

**Retail clients**

Class of instrument	(G) (i) EQUITY DERIVATIVES (Options and futures admitted to trading on a trading venue)				
Notification if <1 average trade per business day in the previous year	N				
Top five financial intermediaries 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
<b>BNP Paribas SA (BDDF RTO)</b> ROMUWSFPU8MPRO8K5P83	100.00%	100.00%	Not Applicable	Not Applicable	0.00%

Class of instrument	(H) (i) SECURITIZED DERIVATIVES (Equity Derivatives - Options and futures)				
Notification if <1 average trade per business day in the previous year	N				
Top five financial intermediaries 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
<b>BNP Paribas SA (BDDF RTO)</b> ROMUWSFPU8MPRO8K5P83	99.99%	99.94%	Not Applicable	Not Applicable	0.42%
<b>Kepler Chevreux SA</b> 9695005EOZG9X8IRJD84	0.01%	0.06%	0.00%	50.00%	0.00%



**TOP5 Financial Intermediaries**

**Retail clients**

Class of instrument	(K) EXCHANGE TRADED PRODUCTS				
Notification if <1 average trade per business day in the previous year	N				
Top five financial intermediaries 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
<b>BNP Paribas SA (BDDF RTO)</b> ROMUWSFPU8MPRO8K5P83	35.64%	32.94%	Not Applicable	Not Applicable	1.75%
<b>BNP Paribas SA, London branch</b> ROMUWSFPU8MPRO8K5P83	23.29%	18.78%	0.00%	8.96%	0.00%
<b>Flow Traders B.V</b> 549300CLJI9XDH12XV51	21.31%	24.41%	0.00%	18.49%	0.00%
<b>Exane SA</b> 969500UP76J52A9OXU27	16.14%	20.39%	1.44%	3.21%	0.01%
<b>OPTIVER VOF</b> 7245009KRY SAYB2QCC29	3.63%	3.48%	0.00%	0.00%	0.00%

Class of instrument	(M) OTHER INSTRUMENTS				
Notification if <1 average trade per business day in the previous year	N				
Top five financial intermediaries 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
<b>BNP Paribas SA (BDDF RTO)</b> ROMUWSFPU8MPRO8K5P83	100.00%	100.00%	Not Applicable	Not Applicable	0.00%

**TOP5 Financial Intermediaries (Financing of Securities excluded)**
**Professional clients**

Class of instrument	(A) EQUITIES - SHARES & DEPOSITARY RECEIPTS				
Notification if <1 average trade per business day in the previous year	N				
Top five financial intermediaries 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
<b>(i) Tick size liquidity bands 5 and 6 (from 2000 trades per day)</b>					
<b>BNP Paribas SA (BDDF RTO)</b> ROMUWSFPU8MPRO8K5P83	24.17%	48.04%	Not Applicable	Not Applicable	0.00%
<b>Exane SA</b> 969500UP76J52A9OXU27	20.63%	11.44%	2.86%	14.29%	0.00%
<b>Kepler Chevreux SA</b> 9695005EOZG9X8IRJD84	8.59%	4.90%	0.00%	0.00%	0.00%
<b>BNP Paribas Securities Corp.</b> RCNB6OTYUAMMP879YW96	0.54%	0.65%	0.00%	0.00%	0.00%
<b>(ii) Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)</b>					
<b>Exane SA</b> 969500UP76J52A9OXU27	25.64%	7.84%	0.00%	4.17%	0.00%
<b>Kepler Chevreux SA</b> 9695005EOZG9X8IRJD84	9.47%	0.33%	0.00%	0.00%	0.00%
<b>BNP Paribas SA (BDDF RTO)</b> ROMUWSFPU8MPRO8K5P83	7.46%	10.78%	Not Applicable	Not Applicable	0.00%
<b>Bank Degroof Petercam SA</b> 549300NBLHT5Z7ZV1241	0.68%	0.33%	0.00%	0.00%	0.00%
<b>BNP Paribas Securities Corp.</b> RCNB6OTYUAMMP879YW96	0.06%	0.65%	0.00%	0.00%	0.00%
<b>(iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)</b>					
<b>BNP Paribas SA (BDDF RTO)</b> ROMUWSFPU8MPRO8K5P83	1.02%	13.73%	Not Applicable	Not Applicable	0.00%
<b>BNP Paribas Securities Corp.</b> RCNB6OTYUAMMP879YW96	0.94%	0.65%	0.00%	0.00%	0.00%
<b>Exane SA</b> 969500UP76J52A9OXU27	0.82%	0.65%	0.00%	0.00%	0.00%



**TOP5 Financial Intermediaries (Financing of Securities excluded)**

**Professional clients**

Class of instrument	(K) EXCHANGE TRADED PRODUCTS				
Notification if <1 average trade per business day in the previous year	N				
Top five financial intermediaries 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
<b>Exane SA</b> 969500UP76J52A9OXU27	53.86%	31.03%	0.00%	11.11%	0.00%
<b>BNP Paribas Securities Corp.</b> RCNB6OTYUAMMP879YW96	28.40%	22.41%	0.00%	38.46%	0.00%
<b>Flow Traders B.V</b> 549300CLJ19XDH12XV51	17.25%	31.03%	0.00%	0.00%	0.00%
<b>BNP Paribas SA (BDDF RTO)</b> ROMUWSFPU8MPRO8K5P83	0.49%	15.52%	Not Applicable	Not Applicable	0.00%



**TOP5 Execution Venues**

**Retail clients**

Class of instrument	(A) EQUITIES - SHARES & DEPOSITARY RECEIPTS				
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
(iii) Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)					
<b>Euronext Expert Market</b> VPXB (Euronext openbare veiling Brussels)	98.88%	98.67%	Not Applicable	Not Applicable	0.00%
Tick size liquidity bands not available					
<b>Euronext Expert Market</b> VPXB (Euronext openbare veiling Brussels)	1.12%	1.33%	Not Applicable	Not Applicable	0.00%

Class of instrument	(B) (i) DEBT INSTRUMENTS (Bonds)				
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
<b>BNP Paribas Fortis NV/SA</b> KGCEPHLVVKVRZY01T647	100.00%	100.00%	0.00%	100.00%	0.00%





**TOP5 Execution Venues**

**Retail clients**

Class of instrument	<b>(B) (ii) DEBT INSTRUMENTS (Money markets instruments)</b>				
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
<b>BNP Paribas Fortis NV/SA</b> KGCEPHLVVVRZY01T647	100.00%	100.00%	0.00%	100.00%	0.00%

Class of instrument	<b>(C) (i) INTEREST RATE DERIVATIVES (Options and futures admitted to trading on a trading venue)</b>				
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
<b>BNP Paribas Fortis NV/SA</b> KGCEPHLVVVRZY01T647	100.00%	100.00%	0.00%	100.00%	0.00%

Class of instrument	<b>(C) (ii) INTEREST RATE DERIVATIVES (Swaps, forwards and other interest rate derivatives)</b>				
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
<b>BNP Paribas Fortis NV/SA</b> KGCEPHLVVVRZY01T647	100.00%	100.00%	0.00%	100.00%	0.00%



**TOP5 Execution Venues**

**Retail clients**

Class of instrument	(E) (i) 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 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
<b>BNP Paribas Fortis NV/SA</b> KGCEPHLVVVRZY01T647	100.00%	100.00%	0.00%	100.00%	0.00%

Class of instrument	[E] (ii) 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 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
<b>BNP Paribas Fortis NV/SA</b> KGCEPHLVVVRZY01T647	100.00%	100.00%	0.00%	100.00%	0.00%



**TOP5 Execution Venues**

**Professional clients**

Class of instrument	(B) (i) DEBT INSTRUMENTS (Bonds)				
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
<b>BNP Paribas Fortis NV/SA</b> KGCEPHLVVVRZY01T647	100.00%	100.00%	0.00%	100.00%	0.00%

Class of instrument	(B) (ii) DEBT INSTRUMENTS (Money market 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 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
<b>BNP Paribas Fortis NV/SA</b> KGCEPHLVVVRZY01T647	100.00%	100.00%	0.00%	100.00%	0.00%



**TOP5 Execution Venues Professional clients**

Class of instrument	(C) (ii) INTEREST RATE DERIVATIVES (Swaps, forwards and other interest rate 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 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
<b>BNP Paribas Fortis NV/SA</b> KGCEPHLVVVRZYO1T647	100.00%	100.00%	0.00%	100.00%	0.00%

Class of instrument	(E) (i) CURRENCY DERIVATIVES (Options and futures 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 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
<b>BNP Paribas Fortis NV/SA</b> KGCEPHLVVVRZYO1T647	100.00%	100.00%	0.00%	100.00%	0.00%



**TOP5 Execution Venues Professional clients**

Class of instrument	[E] (ii) 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 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
<b>BNP Paribas Fortis NV/SA</b> KGCEPHLVVVRZY01T647	100.00%	100.00%	0.00%	100.00%	0.00%

Class of instrument	[M] 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 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
<b>BNP Paribas Fortis NV/SA</b> KGCEPHLVVVRZY01T647	100.00%	100.00%	0.00%	100.00%	0.00%



**Securities financing transaction TOP5 Execution venues**

Class of Instrument	(M) 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) (Name & LEI)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
<b>BNP Paribas Fortis NV/SA</b> KGCEPHLVVKVRZYO1T647	100.00%	100.00%



## Introduction

Based on the analysis of the order execution quality, the Bank regularly updates its order execution and order handling policy. The revised version will enter into force as of June 1st, 2020. Below you can find a summary of the main changes and points of attention :

- # The Bank regularly refines the selection of its market of reference for multi listed equities and exchange traded products respectively based on (1) the concept of "Home Market" (or domestic market) and (2) the concept of "EURO or other trading currencies" (foreign exchange fees).
- # The Bank reviews regularly the list of its multilateral trading facilities (MTF) to dark MTF's and has added additional Systematic Internalisers (SI)
- # The Bank reviewed for the care orders flow its list of Market Makers for trading in Exchange Traded Funds (ETF)
- # The Bank has strengthened the monitoring of its order execution quality.

The Bank also needs to make public the following information :

(a) **an explanation of the 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;**

In order to ensure that the best possible result is obtained on a consistent basis while executing or receiving and transmitting client orders, the Bank takes into account the following execution factors: price, execution related costs, speed, likelihood of execution and settlement, size and nature of the order or any other consideration relevant to the execution of the order.

For retail clients under MiFID, the best possible result shall be determined in terms of total consideration (price and costs), both for orders that the Bank receives and transmits to a financial intermediary for execution and for orders that the Bank executes on behalf of the client. The costs that the Bank takes into account include its own execution costs, foreign exchange fees paid for financial instruments traded in a currency other than euro and other associated transaction costs incurred by the client.

Depending on the order execution service provided, the Bank may alter the relative importance of the execution factor "total consideration" in favour of other factors, based on criteria like the size and nature of the order, the client MiFID classification (as retail or professional client) (see amongst others question e and f) or the type and the level of liquidity of the financial instrument.



(a) **(continued...) an explanation of the 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;**

When receiving and transmitting orders in financial instruments traded on a trading venue, the Bank continues the selection of its market of reference for multi listed equities and exchange traded products on the following basis in order to strengthen the relevance of the "total consideration" for its Clients :

- For a multi listed equity, the Bank relies on the equity "Home market" (or "domestic market") provided that it offers an acceptable level of liquidity and thus a better price formation.
- For a multi listed exchange traded product, the Bank considers primarily a market of reference where the financial instrument is traded in EUR in order to eliminate (where possible) the foreign exchange fees and thus lower the execution costs for the Client. If the financial instrument is not traded in EUR, the Bank executes the client's order, where possible and available and by order of priority, in USD and alternatively in GBP (if USD is not available), except for an exchange traded product that tracks a GBP denominated index (e.g. FTSE UK) in which case the Bank would prevail GBP over USD.

For 'care orders', the Bank continues to put further emphasis on improving the execution price and the likelihood of execution. This results in a regular review of its execution venues to dark MTF's and to Systematic Internalisers. Furthermore, the Bank onboarded new financial intermediaries to its Request For Quotes (RFQ) trading in exchange traded funds (ETF). These measures aim at increasing access to liquidity and improving execution prices.

(b) **a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;**

For the service of receiving and transmitting of client orders applicable to financial instruments admitted to trading on a trading venue (like equities, exchange traded products, securitized derivatives and equity derivatives) the Bank calls upon a multitude of financial intermediaries. Some of these financial intermediaries are an entity of that same BNP Paribas Group to which the Bank belongs and more in particular BNP Paribas SA, Exane SA, BNP Paribas Securities Corp., BNP Paribas SA London Branch, BNP Paribas Securities Services Luxembourg Branch.





(c) **a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;**

The Bank has not received any remuneration, discount or non-monetary benefit for routing client orders to a particular execution venue or financial intermediary which would infringe any conflict of interest or inducement requirements under MiFID.

(d) **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;**

The Bank reviews on a regular basis its markets of reference as part of its obligation to monitor the continued effectiveness of its order execution arrangements. As such the Bank has replaced markets of references that no longer meet the Bank's best execution and thus would fail to achieve the best results for the clients.

The bank also regularly monitors the trading algorithms it uses when transmitting care orders to other financial intermediaries.

(e) **an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;**

The Bank offers two different types of order execution services :

- receiving and transmitting of client orders to financial intermediaries ;
- execution of orders by the Bank, on behalf of the client.

The type of order execution service provided depends on the execution venues (accepted by the Bank) for each type of financial instrument for which order execution service(s) are offered by the Bank. It is therefore independent from the MIFID client categorisation (retail clients versus professional clients).

However, other aspects of the order execution depend on the client categorisation. This is for example the case for retail clients where the best possible result shall be determined in terms of "total consideration" whereas for professional clients other factors may take precedence (e.g. the size of the order or the speed of execution). Additionally, the Bank assumes that retail clients place legitimate reliance on it and therefore applies best execution in case it receives request(s) for quotes (RFQ), whereas legitimate reliance of professional clients is only determined on a case by case basis after a four-fold test (as further explained in the order execution and handling policy).



(f) **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;**

Particularly for 'care orders' in financial instruments admitted to trading on a trading venue (like equities, exchange traded products, securitized derivatives and equity derivatives) precedence of other execution factors can be beneficial for the overall outcome of transactions. But only as far as it has an impact on the best possible result for the client, the Bank may give priority to the size of the order, the speed of execution and the expertise of the financial intermediary the Bank transmits the orders to.

(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;**

The Bank uses comparative data and tools e.g. Bloomberg, liquidity levels and price comparisons available on execution venues or made available by market makers, as well as execution reports from financial intermediaries. These data and tools are used on an ex-ante basis to determine a fair price or to choose the best price offered, and, to the extent applicable, on an ex-post basis to calibrate price models and to address deficiencies related to the quality of execution.

(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.**

The Bank does not use any CTP for its Best execution analysis, but will monitor the availability and the quality of information they provide as part of on-going reviews of its best execution arrangements.

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BNP Paribas Fortis SA/NV is a credit institution under Belgian law submitted to the prudential control of the European Central Bank and the National Bank of Belgium as well as control for the protection of investors and consumers by the Financial Services and Markets Authority (FSMA).

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**BNP PARIBAS**  
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