

Top 5 Brokers & Qualitative RTS 28 Report

Best Execution 2022

Product Category:	DebtInstruments-Bonds							
Broker Name	Liquidity Band	Client Type	Broker	Vol %	Order %	Directed Order %	Passive Order %	Aggressive Order %
UBS	None	Non-Professional	BFM8T61CT2L1QCEMIK50	82.968%	95.167%	100.00%	0.00%	0.00%
SOCIETE GENERALE	None	Non-Professional	O2RNE8IBXP4R0TD8PU41	4.227%	0.254%	100.00%	0.00%	0.00%
BNP PARIBAS	None	Non-Professional	R0MUWSFPU8MPRO8K5P83	3.569%	0.204%	100.00%	0.00%	0.00%
CREDIT SUISSE	None	Non-Professional	DL6FFRRLF74S01HE2M14	2.937%	0.102%	100.00%	0.00%	0.00%
BANQUE DEGROOF PETERCAM	None	Non-Professional	NCKZJ8T1GQ25CDCFSD44	2.213%	1.526%	100.00%	0.00%	0.00%

Product Category:	Equities-Shares Depository Receipts							
Broker Name	Liquidity Band	Client Type	Broker	Vol %	Order %	Directed Order %	Passive Order %	Aggressive Order %
UBS	1-2	Non-Professional	BFM8T61CT2L1QCEMIK50	93.362%	99.718%	100.00%	0.00%	0.00%
ODDO BHF	1-2	Non-Professional	9695002I9DJHZ3449O66	6.451%	0.154%	100.00%	0.00%	0.00%
KBC BANK	1-2	Non-Professional	6B2PBRV1FCJDMR45RZ53	0.187%	0.128%	100.00%	0.00%	0.00%
UBS	3-4	Non-Professional	BFM8T61CT2L1QCEMIK50	90.988%	99.845%	100.00%	0.00%	0.00%
ODDO BHF	3-4	Non-Professional	9695002I9DJHZ3449O66	3.122%	0.058%	100.00%	0.00%	0.00%
MORGAN STANLEY EUROPE	3-4	Non-Professional	54930056FHWP7GIWYY08	2.688%	0.039%	100.00%	0.00%	0.00%
KEPLER CHEUVREUX	3-4	Non-Professional	9695005EOZG9X8IRJD84	1.735%	0.039%	100.00%	0.00%	0.00%
JP MORGAN	3-4	Non-Professional	K6Q0W1PS1L1O4IQL9C32	1.467%	0.019%	100.00%	0.00%	0.00%
UBS	5-6	Non-Professional	BFM8T61CT2L1QCEMIK50	92.187%	99.808%	100.00%	0.00%	0.00%
ODDO BHF	5-6	Non-Professional	9695002I9DJHZ3449O66	5.113%	0.145%	100.00%	0.00%	0.00%
MORGAN STANLEY EUROPE	5-6	Non-Professional	54930056FHWP7GIWYY08	1.221%	0.019%	100.00%	0.00%	0.00%

JP MORGAN	5-6	Non-Professional	K6Q0W1PS1L1O4IQL9C32	1.048%	0.014%	100.00%	0.00%	0.00%
BARCLAYS BANK IRELAND	5-6	Non-Professional	2G5BKIC2CB69PRJH1W31	0.277%	0.008%	100.00%	0.00%	0.00%

Product Category:		EquityDerivatives-Options and Futures admitted to trading on a trading venue						
Broker Name	Liquidity Band	Client Type	Broker	Vol %	Order %	Directed Order %	Passive Order %	Aggressive Order %
UBS	None	Non-Professional	BFM8T61CT2L1QCCEMIK50	100.00%	100.00%	100.00%	0.00%	0.00%

Product Category:		ExchangeTradedProducts-Exchange Traded Funds						
Broker Name	Liquidity Band	Client Type	Broker	Vol %	Order %	Directed Order %	Passive Order %	Aggressive Order %
UBS	None	Non-Professional	BFM8T61CT2L1QCCEMIK50	98.963%	99.881%	100.00%	0.00%	0.00%
ODDO BHF	None	Non-Professional	9695002I9DJHZ3449O66	1.034%	0.100%	100.00%	0.00%	0.00%
KBC BANK	None	Non-Professional	6B2PBRV1FCJDMR45RZ53	0.003%	0.020%	100.00%	0.00%	0.00%

Product Category:		RealEstateInvestmentTrusts - Real Estate Investment Trusts						
Broker Name	Liquidity Band	Client Type	Broker	Vol %	Order %	Directed Order %	Passive Order %	Aggressive Order %
EUROCLEAR BANK	None	Non-Professional	549300OZ46BRLZ8Y6F65	100.00%	100.00%	100.00%	0.00%	0.00%

Product Category:		SecuritizedDerivatives-Other Securitized Derivatives						
Broker Name	Liquidity Band	Client Type	Broker	Vol %	Order %	Directed Order %	Passive Order %	Aggressive Order %
UBS	None	Non-Professional	BFM8T61CT2L1QCCEMIK50	100.00%	100.00%	100.00%	0.00%	0.00%

Product Category:		SecuritizedDerivatives-Warrants and Certificate Derivatives						
Broker Name	Liquidity Band	Client Type	Broker	Vol %	Order %	Directed Order %	Passive Order %	Aggressive Order %
UBS	None	Non-Professional	BFM8T61CT2L1QCCEMIK50	100.00%	100.00%	100.00%	0.00%	0.00%

Product Category:	StructuredFinanceInstruments							
Broker Name	Liquidity Band	Client Type	Broker	Vol %	Order %	Directed Order %	Passive Order %	Aggressive Order %
GOLDMAN SACHS INTERNATIONAL	None	Non-Professional	W22LROWP2IHZNBB6K528	35.694%	14.480%	100.00%	0.00%	0.00%
BNP PARIBAS	None	Non-Professional	R0MUWSFPU8MPRO8K5P83	14.594%	3.167%	100.00%	0.00%	0.00%
SOCIETE GENERALE	None	Non-Professional	O2RNE8IBXP4R0TD8PU41	13.733%	9.955%	100.00%	0.00%	0.00%
UBS	None	Non-Professional	BFM8T61CT2L1QCCEMIK50	12.870%	63.122%	100.00%	0.00%	0.00%
BARCLAYS BANK	None	Non-Professional	G5GSEF7VJP5I7OUK5573	11.384%	5.430%	100.00%	0.00%	0.00%

MiFID II - RTS 28 - Annual publication of information on the identity of Third Party Brokers and on the quality of execution

In accordance with the MiFID II best execution obligation, ABN AMRO Belgium takes all sufficient steps to obtain the best possible result when executing or transmitting orders on behalf of our retail and professional clients, taking into account the execution factors, which include price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.

To ensure that we constantly are able to deliver best execution to our clients, we monitor on an ongoing basis the quality of execution provided by third party brokers, and whether these continue to meet our standards.

This report summarizes the analysis and the conclusions drawn from detailed monitoring of the quality of execution obtained on the execution venues where client orders were executed in the previous year, as per Art. 27.6 of Directive 2014/65/EU (“MIFID II”) and Art. 3 of Commission delegated Regulation 2017/576 (“RTS 28”). The report covers the period from 1 January 2022 to 31 December 2022 and should be read in conjunction with ABN AMRO Belgium Best Execution Policy and its Top 5 Execution Venues and top 5 Brokers report. Both documents are available on the Bank’s website.

A **An explanation of the relative importance the Bank gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when making assessments of the quality of execution**

As detailed in its **Best Execution Policy**, AABE has implemented an order execution policy that enables it to consistently obtain the best possible results for its clients. To achieve this, AABE considers a range of quantitative and qualitative factors to determine whether the chosen execution venue is appropriate. These factors include, but are not limited to, the following:

- price;
- costs;
- speed of execution;
- likelihood of execution and settlement;
- the characteristics of the order (including size, nature, financial instruments and execution venues available to AABE);
- and other relative factors.

The relative importance of these factors is considered on a trade-by-trade basis. However, it is noted that AABE typically trades highly liquid financial instruments where price transparency and likelihood of execution and settlement is very high.

Continuous evaluation of our Best Execution Policy, including our selection of third parties, involves all the essential stakeholders (back to front) and is ensured by the installation of a local broker committee. If a client provides specific instructions, AABE will execute that order in accordance with the specific elements of the instructions. In this case, it is possible that AABE may be prevented from taking all the necessary steps of its Best Execution Policy for consistently obtaining the best possible result in executing such orders.

B

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

AABE has outsourced the service of executing orders for equity, ETF, listed derivatives, bonds and structured products. AABE decided to use and leverage on the existing broker relations and expertise within the group. The Bank routes a significant majority of the orders to UBS Switzerland AG ("UBS") as this offers a unique speed, access to a large numbers of execution venues and likelihood of execution to clients. We are confident that this approach is in the best interest of our clients and enables us to achieve best execution when executing orders on their behalf.

At the time of publication of this document, AABE has no conflict of interests or common ownerships with respect to any execution venues or third party broker used to execute orders.

Equities – Shares and Depositary Receipts - Exchange traded products

The Bank does not hold direct exchange membership with any trading venue and transmits orders to third parties for execution. We have selected UBS Switzerland AG as our preferred dealing partner and relied on UBS execution services. The most important factors are price and likelihood of execution and settlement. Costs and speed of execution are also relevant factors.

Debt Instruments

AABE transmits all fixed income orders to third parties for execution, in most cases UBS Switzerland AG, affiliated with trading platforms such as TradeWeb, Marketaxess and Bloomberg TSOX. Order execution via these trading platforms occurs on the basis of a "request for quote". The most important factors are price and liquidity. The likelihood of execution is also a relevant factor.

Listed Derivatives

Derivatives are transmitted via UBS Switzerland AG through an integrated Fix platform. The most important factors are price and likelihood of execution and settlement. Costs and speed of execution are also relevant factors

Structured Products

The majority of orders are placed during the initial launch period for the asset ensuring that we receive the initial launch price. Therefore, orders placed in structured products will be traded directly with the respective issuer.

In order to ensure that this setup continues to benefit clients, AABE conducts a periodic review of all execution venues used, including group entities, in order to assess whether best execution is achieved on a consistent basis. In particular, all intermediaries will be chosen after due diligence that demonstrates that AABE's criteria for best execution are guaranteed by the broker /intermediary on a consistent basis.

C

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

There are no specific arrangements with any execution venues or third party broker regarding payments made or received, discounts, rebates or non-monetary benefits received.

D

An explanation of the factors that led to a change in the list of execution venues/brokers listed in the firm's execution policy, if such a change occurred.

All AABE orders are sent to third parties for execution. AABE relies on the broker assessment performed by the local broker committee and if a change in execution quality would be noticed the configuration would be changed accordingly. During the year 2022 third party brokers have been added to our brokers list in order to meet certain clients' specific instructions.

E

An 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.

As described in the Bank's Best Execution Policy, no difference is made in treating orders from retail and professional investors and all orders are handled equally with the highest care (retail) regardless of client categorisation. The total consideration is the primary execution factor considered when selecting intermediaries or execution venues.

Please note, that for eligible counterparties the best execution obligation does not apply. However, in our dealings with ECPs we will act honestly, fairly and professionally and communicate in a way which is fair, clear and not misleading.

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.

Across all asset classes, immediate price and costs ("Total Consideration") prevails for retail and professional client orders. However, there may be circumstances where the primary execution factors vary and the price is no longer the dominant execution factor; for example, for transactions in illiquid securities, likelihood of execution and market impact become more important. In order to determine the relative importance of the above mentioned factors, the Bank also considers the characteristics of the client, the order, the specific financial instrument in question as well as the execution venue(s) or broker such order could be directed 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 Delegated Regulation (EU) 2017/575 [RTS 27]

For data/reporting related to “best execution” the Bank uses data and tools from SIX, Bloomberg and Cetrel. Controls and monitoring are performed objectively and independently by different departments following the three lines of defence model. The Bank manually reviews trades on a sample basis. To this end, on a quarterly basis, AABE selects a sample number of trades and analyses that the broker has allowed AABE to obtain best execution for its clients on a consistent basis. AABE undertakes due diligence to validate the adequacy of the broker’s execution performance.

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.

For the year 2022, no data was used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU

2022 Execution quality reporting

Best Execution at AABE

When executing orders, AABE has a duty to ensure that it obtains the best possible result for its clients; the so-called “best execution”. The Bank has published on its website the Order Execution Policy that describes how the Bank executes client orders for different asset classes. To obtain a constant quality level and result (price, likelihood of execution and settlement) for the execution of his orders in listed securities the Bank prefers to use the primary exchange of the instrument. A large part of AABE’s Fixed Income volumes are traded by UBS Switzerland AG. To ensure that the principles described in the policy are applied, the Bank has installed a control framework to perform sample checks on the executed orders.

Conflicts of interests related to transaction execution

AABE does not receive any remuneration, discount or non-monetary benefit for routing client orders to a particular counterparty which would infringe the requirements on conflicts of interest or inducements.

The quality of the selected brokers

Being part of the ABN AMRO Group, AABE has decided to use and leverage on the existing broker relations and expertise within the group. In this context client orders are executed only with or through counterparties that meet requirements applied by the ABN AMRO Group. For listed securities the main broker is UBS Switzerland AG with whom the Bank has a broker/custodian relation.

Summary of Best Execution Monitoring Process

When placing orders with third parties (brokers/counterparties), AABE must take sufficient measures to secure the best possible result. This does not constitute a guarantee to achieve the best possible result in every individual transaction. However, AABE has implemented this policy and arrangements on best execution to achieve best potential results on an ongoing basis. AABE continually considers the quality of execution and services provided by the counterparties and analyses the transactions using independent third party vendors to monitor the order execution policy. The results of the analysis are presented to relevant stakeholders during the quarterly local broker committee.

The 2022 annual review of the best execution and review of the third party providers used did not identify any significant issues or items requiring intervention and have so far not led to changes in the Order Execution Policy. If there are any anomalies, these are investigated and reported back to the Broker Committee for any further action to be taken if necessary.

AABE will review the execution arrangements and policy at least annually, and additionally where there is a material change to our execution arrangements. We believe that the analysis and conclusions drawn from our monitoring of the quality of execution confirm that the third brokers used to execute client orders meet our standards in delivering best execution to our clients on a consistent basis