



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 2022 - ACTIVITY 2021

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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:

1. Receiving and transmitting of orders	This report contains the 5 main financial intermediaries the Bank uses for the execution of client orders.
2. Execution on behalf of the client	This report contains the 5 main execution venues on which the Bank has executed client orders
3. Securities Financing Transactions (SFT)	This report contains the execution venue(s) for Securities Financing Transactions
4. Quality of Execution	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 March 30, 2022. 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
(i) Tick size liquidity bands 5 and 6 (from 2000 trades per day)					
BNP Paribas SA (BDDF RTO) ROMUWSFPU8MPRO8K5P83	7,07%	55,85%	20,43%	50,90%	0,86%
Kepler Chevreux SA 9695005EOZG9X8IRD84	1,06%	1,67%	81,92%	16,47%	0,08%
Exane SA 969500UP76J52A9OXU27	0,25%	0,37%	7,66%	90,33%	0,00%
BNP Paribas Securities Corp. RCNB6OTYUAMMP879YW96	0,18%	0,28%	32,62%	39,29%	1,98%
(ii) Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)					
BNP Paribas SA (BDDF RTO) ROMUWSFPU8MPRO8K5P83	82,79%	32,28%	25,72%	52,22%	1,33%
Kepler Chevreux SA 9695005EOZG9X8IRD84	0,37%	0,49%	53,70%	44,55%	0,14%
Exane SA 969500UP76J52A9OXU27	0,14%	0,13%	15,86%	79,64%	0,00%
BNP Paribas Securities Corp. RCNB6OTYUAMMP879YW96	0,02%	0,02%	47,83%	37,68%	20,29%
(iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)					
BNP Paribas SA (BDDF RTO) ROMUWSFPU8MPRO8K5P83	6,32%	7,50%	25,04%	41,79%	0,98%
Kepler Chevreux SA 9695005EOZG9X8IRD84	0,40%	0,04%	48,77%	41,98%	0,00%
BNP Paribas Securities Corp. RCNB6OTYUAMMP879YW96	0,13%	0,05%	48,37%	29,77%	0,47%
Exane SA 969500UP76J52A9OXU27	0,11%	0,08%	36,17%	58,05%	0,00%
Tick size liquidity band not available					
BNP Paribas SA (BDDF RTO) ROMUWSFPU8MPRO8K5P83	0,67%	1,15%	23,49%	36,32%	0,06%
BNP Paribas Securities Corp. RCNB6OTYUAMMP879YW96	0,48%	0,08%	54,13%	37,04%	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
BNP Paribas SA (BDDF RTO) ROMUWSFPU8MPRO8K5P83	100,00%	100,00%	0,00%	0,00%	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
BNP Paribas SA (BDDF RTO) ROMUWSFPU8MPRO8K5P83	99,62%	99,98%	53,71%	39,55%	54,42%
BNP Paribas Securities Corp. RCNB6OTYUAMMP879YW96	0,38%	0,02%	100,00%	0,00%	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
BNP Paribas SA (BDDF RTO) ROMUWSFPU8MPRO8K5P83	47,54%	61,84%	4,83%	79,75%	2,15%
Jane Street Financial Limited 49300ZHEHX8M31RP142	21,13%	11,45%	0,00%	100,00%	0,31%
OPTIVER VOF 7245009KRY SAYB2QCC29	14,90%	10,98%	0,00%	100,00%	0,28%
BNP Paribas SA, London branch ROMUWSFPU8MPRO8K5P83	9,13%	8,99%	0,00%	100,00%	0,03%
Flow Traders B.V 549300CLJI9XDH12XV51	7,30%	6,74%	0,00%	100,00%	0,61%

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
BNP Paribas SA (BDDF RTO) ROMUWSFPU8MPRO8K5P83	100,00%	100,00%	5,71%	11,43%	2,86%



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
(i) Tick size liquidity bands 5 and 6 (from 2000 trades per day)					
BNP Paribas SA (BDDF RTO) ROMUWSFPU8MPRO8K5P83	2,79%	63,64%	6,49%	74,03%	0,00%
Exane SA 969500UP76J52A9OXU27	1,04%	4,96%	16,67%	83,33%	0,00%
Kepler Chevreux SA 9695005EOZG9X8IRJD84	0,12%	19,01%	86,96%	13,04%	0,00%
(ii) Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)					
Kepler Chevreux SA 9695005EOZG9X8IRJD84	0,45%	7,44%	44,44%	55,56%	0,00%
(iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)					
BNP Paribas SA (BDDF RTO) ROMUWSFPU8MPRO8K5P83	94,13%	3,31%	25,00%	75,00%	0,00%
BNP Paribas Securities Corp. RCNB6OTYUAMMP879YV96	1,48%	0,83%	100,00%	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
BNP Paribas SA (BDDF RTO) ROMUWSFPU8MPRO8K5P83	89,43%	44,00%	18,18%	81,82%	9,09%
Jane Street Financial Limited 49300ZHEHX8M31RP142	6,24%	20,00%	0,00%	100,00%	0,00%
OPTIVER VOF 7245009KRY SAYB2QCC29	3,89%	8,00%	0,00%	100,00%	0,00%
BNP Paribas SA, London branch ROMUWSFPU8MPRO8K5P83	0,23%	12,00%	0,00%	100,00%	0,00%
Flow Traders B.V 549300CLJI9XDH12XV51	0,21%	16,00%	0,00%	100,00%	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)					
Euronext Expert Market VPXB (Euronext openbare veiling Brussels)	99,91%	99,35%	Not Applicable	Not Applicable	0,00%
Tick size liquidity bands not available					
Euronext Expert Market VPXB (Euronext openbare veiling Brussels)	0,09%	0,65%	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	Y				
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
BNP Paribas Fortis NV/SA KGCEPHLVVVKRZYO1T647	100,00%	100,00%	0,00%	100,00%	0,00%



TOP5 Execution Venues

Retail clients

Class of instrument	(B) (ii) DEBT INSTRUMENTS (Money markets 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 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
BNP Paribas Fortis NV/SA KGCEPHLVVVKRZYO1T647	100,00%	100,00%	0,00%	100,00%	0,00%

Class of instrument	(C) (i) INTEREST RATE DERIVATIVES (Options and futures admitted to trading on a trading venue)				
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 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
BNP Paribas Fortis NV/SA KGCEPHLVVVKRZYO1T647	100,00%	100,00%	0,00%	100,00%	0,00%

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	Y				
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
BNP Paribas Fortis NV/SA KGCEPHLVVVKRZYO1T647	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
BNP Paribas Fortis NV/SA KGCEPHLVVKRZY01T647	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
BNP Paribas Fortis NV/SA KGCEPHLVVKRZY01T647	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
BNP Paribas Fortis NV/SA 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
BNP Paribas Fortis NV/SA 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
BNP Paribas Fortis NV/SA KGCEPHLVVVKVRZYO1T647	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
BNP Paribas Fortis NV/SA KGCEPHLVVVKVRZYO1T647	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
BNP Paribas Fortis NV/SA KGCEPHLVVVKVRZYO1T647	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	Y	
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
BNP Paribas Fortis NV/SA KGCEPHLVVQVRYO1T647	100,00%	100,00%



Introduction

The bank regularly reviewed the stock exchanges it offers, and continued to strengthen the monitoring of the quality of execution obtained for its orders. The most important points of attention can be summarized as follows:

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".

The Bank has improved the quality of data concerning liquidity execution indicators.

During 2021, the Brexit resulted in some minor administrative changes of the Execution brokers for the care order flow offered by the Bank.

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.

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 GBP prevails 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, including dark MTF's and/or Systematic Internalisers.



(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, BNP Paribas Exane, 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.

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. External Data providers, 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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