

**Top 5 Brokers & Qualitative RTS 28 Report**
**Best Execution 2023**

Product Category:		DebtInstruments-Bonds						
Broker Name	Liquidity Band	Client Type	Broker	Vol %	Order %	Directed Order %	Passive Order %	Aggressive Order %
UBS AG	None	Non-Professional	BFM8T61CT2L1QCEMIK50	87,254%	94,921%	100,00%	0,00%	0,00%
KBC Bank NV	None	Non-Professional	6B2PBRV1FCJDMR45RZ53	8,976%	3,710%	100,00%	0,00%	0,00%
ABN AMRO Bank NV	None	Non-Professional	BFXS5XCH7N0Y05NIXW11	1,595%	0,038%	100,00%	0,00%	0,00%
Banque Degroof Petercam	None	Non-Professional	NCKZJ8T1GQ25CDCFSD44	0,902%	0,883%	100,00%	0,00%	0,00%
Societe Generale	None	Non-Professional	O2RNE8IBXP4R0TD8PU41	0,562%	0,064%	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 AG	1-2	Non-Professional	BFM8T61CT2L1QCEMIK50	99,316%	99,929%	100,00%	0,00%	0,00%
KBC Bank NV	1-2	Non-Professional	6B2PBRV1FCJDMR45RZ53	0,684%	0,071%	100,00%	0,00%	0,00%
UBS AG	3-4	Non-Professional	BFM8T61CT2L1QCEMIK50	95,008%	99,909%	100,00%	0,00%	0,00%
EOD ODDO BHF SCA	3-4	Non-Professional	9695002I9DJHZ3449O66	2,563%	0,039%	100,00%	0,00%	0,00%
JP Morgan Securities PLC	3-4	Non-Professional	K6Q0W1PS1L1O4IQL9C32	1,604%	0,032%	100,00%	0,00%	0,00%
Barclays Bank Ireland PLC	3-4	Non-Professional	2G5BKIC2CB69PRJH1W31	0,825%	0,019%	100,00%	0,00%	0,00%
UBS AG	5-6	Non-Professional	BFM8T61CT2L1QCEMIK50	85,990%	99,928%	100,00%	0,00%	0,00%
EOD ODDO BHF SCA	5-6	Non-Professional	9695002I9DJHZ3449O66	12,328%	0,012%	100,00%	0,00%	0,00%
Kepler Cheuvreux Capital	5-6	Non-Professional	9695005EOZG9X8IRJD84	1,205%	0,032%	100,00%	0,00%	0,00%
Societe Generale	5-6	Non-Professional	O2RNE8IBXP4R0TD8PU41	0,268%	0,008%	100,00%	0,00%	0,00%
Barclays Bank Ireland PLC	5-6	Non-Professional	2G5BKIC2CB69PRJH1W31	0,202%	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 AG	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 AG	None	Non-Professional	BFM8T61CT2L1QCCEMIK50	99,993%	99,981%	100,00%	0,00%	0,00%	
KBC Bank NV	None	Non-Professional	6B2PBRV1FCJDMR45RZ53	0,007%	0,019%	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 SA/NV	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 AG	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 AG	None	Non-Professional	BFM8T61CT2L1QCCEMIK50	99,87%	88,89%	100,00%	0,00%	0,00%	
KBC Bank NV	None	Non-Professional	6B2PBRV1FCJDMR45RZ53	0,13%	11,11%	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	27,732%	9,237%	100,00%	0,00%	0,00%
UBS AG	None	Non-Professional	BFM8T61CT2L1QCEMIK50	24,520%	76,305%	100,00%	0,00%	0,00%
Barclays Bank PLC	None	Non-Professional	G5GSEF7VJP5I7OUK5573	17,925%	7,229%	100,00%	0,00%	0,00%
Citigroup Global Markets Limited	None	Non-Professional	XKZZ2JZF41MRHTR1V493	11,399%	0,803%	100,00%	0,00%	0,00%
BNP Paribas Securites Securities SA	None	Non-Professional	ROMUWSFPU8MPRO8K5P83	5,352%	1,205%	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 (“AABE”) 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 2023 to 31 December 2023 and should be read in conjunction with the summary of ABN AMRO Belgium’s Order 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);

The Bank determines the relative importance of each factor by considering the following elements:

- the characteristics of the client, including its categorisation;
- the characteristics of the financial instruments that are subject of that order;
- the characteristics of the execution venues to which that order can be directed.

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, likelihood of execution and settlement is very high. In general and for all asset classes the highest relative importance will be given to the price of the financial instrument and the overall costs of executing the transaction - including any fees paid to third parties involved in the execution of the order. During stressed market conditions, the predominant criteria may vary in the best interest of the client.

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.**

As regards receiving and transmitting client orders, AABE has selected UBS Switzerland AG (“UBS”) as a single service provider with whom we have a broker/custodian relation. The predominant consideration behind this choice is that this configuration 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, 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, 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 of a structured product 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.**

AABE continues to review the execution venues/brokers that it uses but no change has been made to the execution venues/brokers in 2023..AABE relies on the broker assessment performed by the local broker committee and if a change in execution quality would be noticed the configuration will be changed accordingly.

## **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.**

All orders are handled according to the same criteria of care, transparency and quality regardless of the client's MiFID categorization ("retail clients" and "professional clients").. However, in accordance with MiFID II regulations, AABE does not owe a duty of best execution for eligible counterparties.

## **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 of significant size/less liquid, 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]**

The Bank uses data and tools from SIX, Bloomberg and Cetrel to monitor the quality of execution of its executing broker.. Controls and monitoring are performed objectively and independently by different departments following the three lines of defence model. These tools and data are used on an ex-post basis to address deficiencies related to the quality of execution. 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.**

The Bank does not use a consolidated publication system supplier to analyse best execution.

## **Summary of Analysis of Quality of Execution**

### **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 summary of the Order Execution Policy that describes how the Bank executes client orders per type of financial instrument, the applicable execution factors and their relative importance. To obtain a constant quality level and result (price, likelihood of execution and settlement) for the execution of its 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 or decisions to deal to a particular counterparty which would infringe the requirements on conflicts of interest or inducements. Standard agreements with third party executing brokers are in place.

### **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. An "approved counterparty list" is compiled based on diligent counterparty reviews. For listed securities the main broker is UBS Switzerland AG with whom the Bank has a broker/custodian relation.

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### **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 have been discussed in detail at our quarterly local broker committee, where we evaluated our execution practises and policies.

The 2023 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-party brokers used to execute client orders meet our standards in delivering best execution to our clients on a consistent basis. We will continue to monitor and evaluate our execution practices to ensure that we maintain this good performance going forward.

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