

Best execution

Top 5 brokers 2019

Class of Instrument	Equities-Shares Depository Receipts (liquidity band 1&2 - 0 - 79 trades per day)				
Notification if <1 average trade per business day in the previous year	N				
Top 5 Brokers ranked in terms of volume (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
UBS AG	99,44%	98,56%	100,00%	0,00%	100,00%
ABN AMRO Bank N.V.	0,54%	1,36%	100,00%	0,00%	100,00%
KBC Bank	0,02%	0,08%	100,00%	0,00%	100,00%

Class of Instrument	Equities-Shares Depository Receipts (liquidity band 3&4 - 80 - 1999 trades per day)				
Notification if <1 average trade per business day in the previous year	N				
Top 5 Brokers ranked in terms of volume (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
UBS AG	98,93%	98,92%	100,00%	0,00%	100,00%
ABN AMRO Bank N.V.	1,07%	1,08%	100,00%	0,00%	100,00%

Class of Instrument	Equities-Shares Depository Receipts (liquidity band 5&6 - from 2000 trades per day)				
Notification if <1 average trade per business day in the previous year	N				
Top 5 Brokers ranked in terms of volume (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
UBS AG	98,81%	98,32%	100,00%	0,00%	100,00%
ABN AMRO Bank N.V.	1,12%	1,60%	100,00%	0,00%	100,00%
BNP PARIBAS	0,04%	0,04%	100,00%	0,00%	100,00%
GOLDMAN SACHS INTERNATIONAL	0,03%	0,02%	100,00%	0,00%	100,00%
EUROCLEAR BANK	0,03%	0,02%	100,00%	0,00%	100,00%

Class of Instrument	Debt Instruments-Bonds				
Notification if <1 average trade per business day in the previous year	N				
Top 5 Brokers ranked in terms of volume (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
UBS AG	71,87%	57,95%	100,00%	0,00%	100,00%
ABN AMRO Bank N.V.	12,95%	36,55%	100,00%	0,00%	100,00%
KBC Bank	6,59%	2,34%	100,00%	0,00%	100,00%
BNP PARIBAS	2,77%	0,19%	100,00%	0,00%	100,00%
BANQUE DEGROOF PETERCAM LUXEMBOURG S.A.	1,80%	1,20%	100,00%	0,00%	100,00%

Class of Instrument	Structured Finance Instruments				
Notification if <1 average trade per business day in the previous year	N				
Top 5 Brokers ranked in terms of volume (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
UBS AG	34,61%	43,82%	100,00%	0,00%	100,00%
BARCLAYS BANK PLC	26,89%	8,31%	100,00%	0,00%	100,00%
ABN AMRO Bank N.V.	15,37%	42,02%			
BNP PARIBAS	11,41%	2,25%	100,00%	0,00%	100,00%
GOLDMAN SACHS INTERNATIONAL	9,21%	2,25%	100,00%	0,00%	100,00%

Class of Instrument	Real Estate Investment Trusts				
Notification if <1 average trade per business day in the previous year	N				
Top 5 Brokers ranked in terms of volume (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
UBS AG	80,59%	70,00%	100,00%	0,00%	100,00%
EUROCLEAR BANK	19,41%	30,00%	100,00%	0,00%	100,00%

Class of Instrument	Equity Derivatives-Options and Futures				
Notification if <1 average trade per business day in the previous year	N				
Top 5 Brokers ranked in terms of volume (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
UBS AG	100,00%	100,00%	100,00%	0,00%	100,00%

Class of Instrument	Securitized Derivatives-Other Securitized Derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top 5 Brokers ranked in terms of volume (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
UBS AG	63,58%	66,67%	100,00%	0,00%	100,00%
ABN AMRO Bank N.V	36,42%	33,33%	100,00%	0,00%	100,00%

Class of Instrument	Securitized Derivatives-Warrants and Certificate Derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top 5 Brokers ranked in terms of volume (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
UBS AG	100,00%	100,00%	100,00%	0,00%	100,00%

Class of Instrument	Other Instruments				
Notification if <1 average trade per business day in the previous year	N				
Top 5 Brokers ranked in terms of volume (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
UBS AG	100,00%	100,00%	100,00%	0,00%	100,00%

Class of Instrument	Exchange Traded Products-Exchange Traded Fonds				
Notification if <1 average trade per business day in the previous year	N				
Top 5 Brokers ranked in terms of volume (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
UBS AG	87,54%	88,30%	100,00%	0,00%	100,00%
BNP PARIBAS	6,92%	0,15%	100,00%	0,00%	100,00%
ABN AMRO Bank N.V	5,53%	11,56%	100,00%	0,00%	100,00%