



BANQUE DE PATRIMOINES PRIVÉS  
Wealth Management

## **Top Five Execution Venue Annual Report**

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Year 2018

## 1. Introduction

This report has been issued to comply with the provisions pursuant to the Directive 2014/65/UE of the European Parliament and of the Council of 15 May 2014 (“MiFID II”) and the Regulation (EU) 600/2014 of the European Parliament and of the Council of 15 May (“MiFIR”), which establish the obligation of Banque de Patrimoines Privés. (Hereinafter “**BPP**” or the “**Investment firm**”) to publish on an annual basis the top five execution venues in terms of trading volumes where BPP executed client orders, in respect of each class of financial instrument referred to in Annex I attached to this report. The content of this report is regulated by the Commission delegated Regulation (UE) 2017/576 of 8 June 2016 supplementing Directive 2014/65/UE.

The aim of MiFID normative provisions for the elaboration of this report, is to provide investors a clear picture, so that they may be able to form an opinion as to the flow of client orders from BPP to execution venues. Therefore, in order to correctly analyze the information, so that a qualitative assessment can be made of the order flow of such venues, has been distinguished the information regarding retail clients and professional clients.

Where, for one or several classes of financial instruments, BPP only executes a very small number of orders, the information on the top five execution venues would not be very representative of orders execution arrangements. For this reason, BPP will clearly indicate the classes of financial instruments for which they execute a very small number of orders.

To prevent potentially market sensitive disclosures on the volume of business being conducted by the investment firm, the volume of execution and the number of executed orders included in this report is expressed as a percentage of BPP’s total execution volumes and total number of executed orders in that class of financial instrument, respectively, rather than as absolute values.

The information contained in this report will be reviewed and updated on an annual basis, and will refer to order execution behavior for each class of financial instruments.

This document issued by BPP has been published on its website, in a machine-readable electronic format, available for downloading by the public.



## 2. Report content

### A) Information regarding retail clients

| Class of instrument   | 1. Equities — Shares & Depository Receipts                             |  |                              |                                 |                               |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if < 1 average trade per business day in the previous year         |  |  |                              |                                 |                               |
| 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 a percentage of total in that class (%) | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| EURONEXT PARIS  | 45,35%   | 53,20%   |                              |                                 |                               |
| NASDAQ (Nms National Market System Association)                                 | 20,34%   | 10,84%   |                              |                                 |                               |
| EURONEXT BRUSSELS   | 8,07%  | 12,10%   |                              |                                 |                               |
| AMSTERDAM   | 7,07%  | 5,71%  |                              |                                 |                               |
| XETRA   | 5,79%  | 5,59%  |                              |                                 |                               |

| Class of instrument   | 2. Debt instruments  |  |                              |                                 |                               |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if < 1 average trade per business day in the previous year         |  |  |                              |                                 |                               |
| 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 a percentage of total in that class (%) | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| Xtrakter - ISMA   | 99,91%   | 99,53%   |                              |                                 |                               |
| BADEN-WUERTTEMBERGISCHE WERTPAPIERBOERSE  | 0,09%  | 0,47%  |                              |                                 |                               |
|   |  |  |                              |                                 |                               |
|   |  |  |                              |                                 |                               |
|   |  |  |                              |                                 |                               |



| Class of instrument   | 3. Interest rates derivatives  |  |                              |                                 |                               |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if < 1 average trade per business day in the previous year         |  |  |                              |                                 |                               |
| 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 a percentage of total in that class (%) | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| N.A.  |  |  |                              |                                 |                               |
|   |  |  |                              |                                 |                               |
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|   |  |  |                              |                                 |                               |
|   |  |  |                              |                                 |                               |

| Class of instrument   | 4. Credit derivatives  |  |                              |                                 |                               |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if < 1 average trade per business day in the previous year         |  |  |                              |                                 |                               |
| 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 a percentage of total in that class (%) | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| N.A.  |  |  |                              |                                 |                               |
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|   |  |  |                              |                                 |                               |



| Class of instrument   | 5. Currency derivatives  |  |                              |                                 |                               |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if < 1 average trade per business day in the previous year         |  |  |                              |                                 |                               |
| 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 a percentage of total in that class (%) | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| N.A.  |  |  |                              |                                 |                               |
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|   |  |  |                              |                                 |                               |

| Class of instrument   | 6. Structured finance instruments                                      |  |                              |                                 |                               |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if < 1 average trade per business day in the previous year         |  |  |                              |                                 |                               |
| 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 a percentage of total in that class (%) | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| N.A.  |  |  |                              |                                 |                               |
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| Class of instrument   | 7. Equity Derivatives  |  |                              |                                 |                               |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if < 1 average trade per business day in the previous year         |  |  |                              |                                 |                               |
| 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 a percentage of total in that class (%) | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| Chicago options   | 46,17%   | 10,84%   |                              |                                 |                               |
| EURONEXT PARIS  | 25,73%   | 10,84%   |                              |                                 |                               |
| Bourse de Luxembourg  | 24,28%   | 3,61%  |                              |                                 |                               |
| EUREX   | 3,82%  | 49,40%   |                              |                                 |                               |
| MEFF MINI IBEX FICTICI  | 0,00%  | 2,41%  |                              |                                 |                               |

| Class of instrument   | 8. Securitized Derivatives   |  |                              |                                 |                               |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if < 1 average trade per business day in the previous year         |  |  |                              |                                 |                               |
| 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 a percentage of total in that class (%) | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| N.A.  |  |  |                              |                                 |                               |
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| Class of instrument   | 9. Commodities derivatives and emission allowances derivatives         |  |                              |                                 |                               |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if < 1 average trade per business day in the previous year         |  |  |                              |                                 |                               |
| 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 a percentage of total in that class (%) | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| N.A.  |  |  |                              |                                 |                               |
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|   |  |  |                              |                                 |                               |
|   |  |  |                              |                                 |                               |

| Class of instrument   | 10. Contracts per difference   |  |                              |                                 |                               |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if < 1 average trade per business day in the previous year         |  |  |                              |                                 |                               |
| 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 a percentage of total in that class (%) | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| N.A.  |  |  |                              |                                 |                               |
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|   |  |  |                              |                                 |                               |



| Class of instrument   | 11. Exchanged traded products (Exchange traded funds, Exchange traded notes and Exchange traded commodities) |  |                              |                                 |                               |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if < 1 average trade per business day in the previous year         |  |  |                              |                                 |                               |
| 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 a percentage of total in that class (%) | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| EURONEXT PARIS  | 46,34%   | 35,90%   |                              |                                 |                               |
| XETRA   | 17,53%   | 11,86%   |                              |                                 |                               |
| NYSE ARCA   | 17,31%   | 22,44%   |                              |                                 |                               |
| NASDAQ (Nms National Market System Association)                                 | 6,38%  | 10,26%   |                              |                                 |                               |
| MERCATO CONTINUO ITALIANO   | 3,69%  | 8,01%  |                              |                                 |                               |

| Class of instrument   | 12. Emission allowances  |  |                              |                                 |                               |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if < 1 average trade per business day in the previous year         |  |  |                              |                                 |                               |
| 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 a percentage of total in that class (%) | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| N.A.  |  |  |                              |                                 |                               |
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|   |  |  |                              |                                 |                               |



| Class of instrument   | 13. Other instruments  |  |                              |                                 |                               |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if < 1 average trade per business day in the previous year         |  |  |                              |                                 |                               |
| 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 a percentage of total in that class (%) | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| N.A.  |  |  |                              |                                 |                               |
|   |  |  |                              |                                 |                               |
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|   |  |  |                              |                                 |                               |

## B) Information regarding professional clients

| Class of instrument   | 1. Equities — Shares & Depository Receipts                             |  |                              |                                 |                               |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if < 1 average trade per business day in the previous year         |  |  |                              |                                 |                               |
| 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 a percentage of total in that class (%) | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| London Stock Exchange (LSE)   | 21,52%   | 3,73%  |                              |                                 |                               |
| EURONEXT PARIS  | 17,65%   | 38,65%   |                              |                                 |                               |
| Mercado Continuo Espanol  | 10,80%   | 7,08%  |                              |                                 |                               |
| New York Stock Exchange (NYSE)  | 10,05%   | 12,49%   |                              |                                 |                               |
| XETRA   | 6,56%  | 7,36%  |                              |                                 |                               |
|   |  |  |                              |                                 |                               |



| Class of instrument   | 2. Debt instruments  |  |                              |                                 |                               |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if < 1 average trade per business day in the previous year         |  |  |                              |                                 |                               |
| 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 a percentage of total in that class (%) | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| Xtrakter - ISMA   | 99,71%   | 99,35%   |                              |                                 |                               |
| NASDAQ Bond Trade Dissemination system  | 0,29%  | 0,65%  |                              |                                 |                               |
|   |  |  |                              |                                 |                               |
|   |  |  |                              |                                 |                               |
|   |  |  |                              |                                 |                               |

| Class of instrument   | 3. Interest rates derivatives  |  |                              |                                 |                               |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if < 1 average trade per business day in the previous year         |  |  |                              |                                 |                               |
| 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 a percentage of total in that class (%) | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| N.A.  |  |  |                              |                                 |                               |
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|   |  |  |                              |                                 |                               |
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|   |  |  |                              |                                 |                               |



| Class of instrument   | 4. Credit derivatives  |  |                              |                                 |                               |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if < 1 average trade per business day in the previous year         |  |  |                              |                                 |                               |
| 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 a percentage of total in that class (%) | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| N.A.  |  |  |                              |                                 |                               |
|   |  |  |                              |                                 |                               |
|   |  |  |                              |                                 |                               |
|   |  |  |                              |                                 |                               |
|   |  |  |                              |                                 |                               |

| Class of instrument   | 5. Currency derivatives  |  |                              |                                 |                               |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if < 1 average trade per business day in the previous year         |  |  |                              |                                 |                               |
| 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 a percentage of total in that class (%) | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| N.A.  |  |  |                              |                                 |                               |
|   |  |  |                              |                                 |                               |
|   |  |  |                              |                                 |                               |
|   |  |  |                              |                                 |                               |
|   |  |  |                              |                                 |                               |



| Class of instrument   | 6. Structured finance instruments                                      |  |                              |                                 |                               |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if < 1 average trade per business day in the previous year         |  |  |                              |                                 |                               |
| 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 a percentage of total in that class (%) | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| N.A.  |  |  |                              |                                 |                               |
|   |  |  |                              |                                 |                               |
|   |  |  |                              |                                 |                               |
|   |  |  |                              |                                 |                               |
|   |  |  |                              |                                 |                               |

| Class of instrument   | 7. Equity derivatives  |  |                              |                                 |                               |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if < 1 average trade per business day in the previous year         |  |  |                              |                                 |                               |
| 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 a percentage of total in that class (%) | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| EUREX   | 52,39%   | 16,81%   |                              |                                 |                               |
| Chicago options   | 38,23%   | 70,59%   |                              |                                 |                               |
| Euronext Monep  | 7,34%  | 5,04%  |                              |                                 |                               |
| Philadelphia Stock Exchange   | 1,23%  | 2,52%  |                              |                                 |                               |
| EURONEXT PARIS  | 0,51%  | 0,84%  |                              |                                 |                               |



| Class of instrument   | <b>8. Securitized Derivatives</b>                                      |  |                              |                                 |                               |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if < 1 average trade per business day in the previous year         |  |  |                              |                                 |                               |
| 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 a percentage of total in that class (%) | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| N.A.  |  |  |                              |                                 |                               |
|   |  |  |                              |                                 |                               |
|   |  |  |                              |                                 |                               |
|   |  |  |                              |                                 |                               |
|   |  |  |                              |                                 |                               |

| Class of instrument   | <b>9. Commodities derivatives and emission allowances derivatives</b>  |  |                              |                                 |                               |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if < 1 average trade per business day in the previous year         |  |  |                              |                                 |                               |
| 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 a percentage of total in that class (%) | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| N.A.  |  |  |                              |                                 |                               |
|   |  |  |                              |                                 |                               |
|   |  |  |                              |                                 |                               |
|   |  |  |                              |                                 |                               |
|   |  |  |                              |                                 |                               |



| Class of instrument   | 10. Contracts per difference   |  |                              |                                 |                               |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if < 1 average trade per business day in the previous year         |  |  |                              |                                 |                               |
| 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 a percentage of total in that class (%) | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| N.A.  |  |  |                              |                                 |                               |
|   |  |  |                              |                                 |                               |
|   |  |  |                              |                                 |                               |
|   |  |  |                              |                                 |                               |
|   |  |  |                              |                                 |                               |

| Class of instrument   | 11. Exchanged traded products (Exchange traded funds, Exchange traded notes and Exchange traded commodities) |  |                              |                                 |                               |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if < 1 average trade per business day in the previous year         |  |  |                              |                                 |                               |
| 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 a percentage of total in that class (%) | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| EURONEXT PARIS  | 34,90%   | 31,66%   |                              |                                 |                               |
| London Stock Exchange (LSE)   | 33,46%   | 26,98%   |                              |                                 |                               |
| NYSE ARCA   | 15,50%   | 16,96%   |                              |                                 |                               |
| XETRA   | 4,47%  | 8,40%  |                              |                                 |                               |
| MERCATO CONTINUO ITALIANO   | 4,12%  | 9,53%  |                              |                                 |                               |



| Class of instrument   | 12. Emission allowances  |  |                              |                                 |                               |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if < 1 average trade per business day in the previous year         |  |  |                              |                                 |                               |
| 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 a percentage of total in that class (%) | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| N.A.  |  |  |                              |                                 |                               |
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|   |  |  |                              |                                 |                               |
|   |  |  |                              |                                 |                               |
|   |  |  |                              |                                 |                               |

| Class of instrument   | 13. Other instruments  |  |                              |                                 |                               |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if < 1 average trade per business day in the previous year         |  |  |                              |                                 |                               |
| 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 a percentage of total in that class (%) | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| N.A.  |  |  |                              |                                 |                               |
|   |  |  |                              |                                 |                               |
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|   |  |  |                              |                                 |                               |



C) Orders in Securities Financing Transactions (SFTs) (a table like the one shown below will be necessary for each category of instrument subject to financing).

| Class of instrument   |  |  |
|---|--|--|
| Notification if < 1 average trade per business day in the previous year         |  |  |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of the volume executed in the total of this class (%) | Proportion of orders executed in the total of this class (%) |
| N.A.  |  |  |
|   |  |  |
|   |  |  |
|   |  |  |
|   |  |  |



## ANNEX

This report addresses the following classes of financial instruments:

- 1. Equities — Shares y Depositary Receipts**
  - i) Tick size liquidity bands 5 and 6 (from 2000 trades per day)
  - ii) Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)
  - iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)
- 2. Debt instruments**
  - i) Bonds
  - ii) Money market instruments
- 3. Interest rates derivatives**
  - i) Futures and options admitted to trading on a trading venue
  - ii) Swaps, forwards, and other interest rates derivatives
- 4. Credit derivatives**
  - i) Futures and options admitted on trading on a trading venue
  - ii) Other credit derivatives
- 5. Currency derivatives**
  - i) Futures and options admitted to trading on a trading venue
  - ii) Swaps, forwards, and other currency derivatives
- 6. Structured finance instruments**
- 7. Equity Derivatives**
  - i) Options and Futures admitted to trading on a trading venue
  - ii) Swaps, forwards, and other equity derivatives
- 8. Securitized Derivatives**
  - i) Warrants and Certificate Derivatives
  - ii) Other securitized derivatives
- 9. Commodities derivatives and emission allowances Derivatives**
  - i) Options and Futures admitted to trading on a trading venue
  - ii) Other commodities derivatives and emission allowances derivatives
- 10. Contracts for difference**

11. Exchange traded products (Exchange traded funds, exchange traded notes and Exchange traded commodities)
12. Emission allowances
13. Other instruments