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Wealth & Securities

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Top Five Execution Venue Annual Report

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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.

1. Report content

A) Information regarding retail clients

Class of instrument	1. Equities — Shares & Depositary 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
Eurex Paris	95.31%	65.71%			
Euronext Amsterdam	1.55%	2.54%			
New York Stock Exchange (NYSE)	1.38%	15.24%			
Xetra Frankfurt	0.88%	7.3%			
Nasdaq (Nms National Market System Association)	0.88%	9.21%			

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
OTC	98.69%	97.22%			
Stuttgart Stock Exchange	1.31%	2.78%			

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

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

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

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
OTC	99.21%	52.38%			
Euronext Paris	0.46%	38.1%			
Euwax Stuttgart	0.33%	9.52%			

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 Frankfurt	57.89%	50%			
CME NO Commodities FICTICI	38.24%	42.31%			
Euronext Paris	3.87	6.88%			

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
EURONEXT PARIS	100%	100%			

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

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

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
SIX Swiss Exchange	69,6%	28,4%			
Euronext Milan	9,1%	12,5%			
Nyse Arca New York	8,1%	21,6%			
Euronext Paris Stock Exchange	6,5%	20,5%			
Xetra Frankfurt	6,4%	17%			

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

Class of instrument	13. Other instruments - Funds				
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
OTC	100%	100%			

B) Information regarding professional clients

Class of instrument	1. Equities — Shares & Depositary 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
Nasdaq (Nms National Market System Association)	22.79%	26.19%			
Bolsa De Madrid	18.28%	25.98%			
New York Stock Exchange (NYSE)	22.31%	21.28%			
Euronext Paris	19.56%	15.19%			
Xetra	17.06%	11.36%			

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
OTC	100%	100%			

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

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
Eurex Frankfurt	68.2%	54.12%			
London International Financial Futures Exchange (Liffe)	15.39%	23.53%			
CME NO Commodities Chicago	14.54%	18.82%			
London International Financial Futures Exchange (Liffe)	1.87%	3.53%			

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
CME NO Commodities Chicago	100%	100%			

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
OTC	100%	100%			

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
SGX Singapore Exchange LTD, DERIVATIVES ELECTRONIC TRADING T	38.57%	8.33%			
Eurex Frankfurt	35.07%	63.94%			
CME NO Commodities Chicago	20.76%	22.12%			
Euronext Paris	2.92%	3.48%			
London International Financial Futures Exchange (Liffe)	2.67%	2.12%			

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
EURONEXT PARIS	100%	100%			

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
CME Commodities Chicago	100%	100%			

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

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
London Stock Exchange (LSE)	33.7%	23.89%			
Xetra Frankfurt	26.64%	22.93%			
Euronext Paris	25.89%	30.83%			
Nyse Arca New York	11.25%	16.76%			
Mercato Continuo Italiano Milano	2.52%	5.59%			

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

Class of instrument	13. Other instruments - Funds				
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
OTC	100%	100%			

2. Annex

This report addresses the following classes of financial instruments:

1. Equities

- i) Shares
- ii) Depositary Receipts

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

11. Exchange traded products (Exchange traded funds, exchange traded notes and Exchange traded commodities)

12. Emission allowances

13. Other instruments - Funds