

Creand[©]

Wealth & Securities

Year 2022 – as of 14 March 2023

Top Five Execution Venue 2022 Annual Report

Introduction

This report has been produced in accordance with the requirements of Directive 2014/65/UE of the European Parliament and of the Council of May 15, 2014 ("MiFID II") and Regulation (EU) 600/2014 of the European Parliament and of the Council of May 15, 2014 ("MiFIR"), which impose an obligation on Banque de Patrimoines Privés (hereinafter "BPP" or the "Investment firm") to publish every year the top five execution venues by trading volume where BPP engages. The Commission delegated Regulation (UE) 2017/576 of June 8, 2016, amending Directive 2014/65/UE, governs the content of this report.

Investors should have a comprehensive understanding of the MiFID normative requirements used to develop this report for them to establish a judgment about the flow of client orders from BPP to execution venues. Hence, the information about retail clients and professional clients has been differentiated to properly evaluate the data so that a qualitative assessment of the order flow of such venues can be formed.

The volume of execution and the number of executed orders included in this report are 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, to avoid potentially market-sensitive disclosures on the amount of business being conducted by the investment firm. This report's data, which pertains to order execution behavior for each class of financial instruments, will be evaluated and updated annually.

The current report covers the period from 1 January 2022 to 31 December 2022 and should be read in connection with the bank's Best Execution Policy, Top 5 broker report, and Top 5 venue report. The most recent versions may be seen on the Bank's website:

<https://creand.lu/mifid/>

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	No				
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	83.06%	32.58%			
Deutsche Börse Xetra	5.34%	20.22%			
The New York Stock Exchange	2.54%	16.10%			
Nasdaq Stock Exchange	1.51%	9.36%			
Bolsa de Madrid	1.15%	4.87%			

Class of instrument	2. Debt instruments				
Notification if < 1 average trade per business day in the previous year	No				
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	No trade				
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	No				
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	100%	100%			

Class of instrument	5. Currency derivatives				
Notification if < 1 average trade per business day in the previous year	Yes				
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
Futures/options Cme Group	100.00%	100.00%			
Swaps/Forwards OTC	100.00%	100.00%			

Class of instrument	6. Structured finance instruments				
Notification if < 1 average trade per business day in the previous year	No				
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	100.00%	100.00%			

Class of instrument	7. Equity Derivatives				
Notification if < 1 average trade per business day in the previous year	No				
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	72.85%	60.76%			
Cme Group	21.82%	21.33%			
Euronext Monep	3.09%	1.71%			
Ice Commodities	1.30%	0.95%			
Cboe Options Chicago	0.28%	2.37%			

Class of instrument	8. Securitized Derivatives				
Notification if < 1 average trade per business day in the previous year	No				
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 Stock Exchange	100.00%	100.00%			

Class of instrument	9. Commodities derivatives and emission allowances derivatives				
Notification if < 1 average trade per business day in the previous year	No				
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
Ice Commodities	100%	100%			

Class of instrument	10. Contracts per difference				
Notification if < 1 average trade per business day in the previous year	No trade				
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	No				
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	68.06%	11.94%			
Deutsche Börse Xetra	14.43%	8.21%			
Mercato Continuo Italiano Milano	8.16%	8.96%			
New York Stock Exchange Arca	4.62%	47.76%			
Euronext Paris	3.24%	10.45%			

Class of instrument	12. Emission allowances				
Notification if < 1 average trade per business day in the previous year	No trade				
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	No				
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	Yes				
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	24.67%	21.30%			
Deutsche Börse Xetra	15.77%	10.63%			
Nasdaq Stock Exchange	12.89%	14.65%			
The New York Stock Exchange	10.45%	14.09%			
Bolsa de Madrid	7.40%	16.19%			

Class of instrument	2. Debt instruments				
Notification if < 1 average trade per business day in the previous year	Yes				
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	No trade				
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	No				
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	100%				

Class of instrument	5. Currency derivatives				
Notification if < 1 average trade per business day in the previous year	Yes				
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
Options/Futures Cme Group	100.00%	100.00%			
Forwards/Swaps OTC	100.00%	100.00%			

Class of instrument	6. Structured finance instruments				
Notification if < 1 average trade per business day in the previous year	No				
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	100.00%	100.00%			

Class of instrument	7. Equity derivatives				
Notification if < 1 average trade per business day in the previous year	Yes				
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	84.37%	74.91%			
Cme Group	12.99%	18.64%			
Cboe Futures Chicago	0.01%	3.23%			
Euronext Paris	2.56%	2.51%			
Nasdaq Stock Exchange	0.07%	0.72%			

Class of instrument	8. Securitized Derivatives				
Notification if < 1 average trade per business day in the previous year	No				
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	100.00%	100.00%			

Class of instrument	9. Commodities derivatives and emission allowances derivatives				
Notification if < 1 average trade per business day in the previous year	No				
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 Group	95.18%	48.28%			
Ice Commodities	4.82%	51.72%			

Class of instrument	10. Contracts per difference				
Notification if < 1 average trade per business day in the previous year	No trade				
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	Yes				
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
NYSE ARCA	51.76%	71.24%			
EURONEXT PARIS	11.37%	9.40%			
Deutsche Börse Xetra	9.99%	5.74%			
London Stock Exchange (LSE)	15.78%	4.70%			
Hong Kong Exchanges and clearing	4.97%	0.44%			

Class of instrument	12. Emission allowances				
Notification if < 1 average trade per business day in the previous year	No trade				
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	Yes				
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%			

1. 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