

Creand®

Wealth & Securities

Year 2023 – as of 21 March 2024

**Top Five Execution Venue
2023 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 2023 to 31 December 2023 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	25.81%	21.69%			
Deutsche Boerse Xetra	22.82%	16.67%			
NASDAQ (Nms National Market System Association)	13.98%	10.05%			
Toronto Stock Exchange	13.61%	2.91%			
New York Stock Exchange (NYSE)	11.62%	22.22%			

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	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
Futures/options Cme Group	100%	100%			
Swaps/Forwards OTC	100%	100%			

Class of instrument	6. Structured finance instruments				
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	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	69.21%	65.47%			
Cme Group	26.20%	27.33%			
Euronext Monep	4.30%	6.01%			
Cboe Chicago	0.29%	1.20%			

Class of instrument	8. Securitized 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
		16.67%			

Class of instrument	9. Commodities derivatives and emission allowances 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	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
NYSE ARCA	24.05%	38.84%			
EURONEXT PARIS	23.80%	6.61%			
London Stock Exchange (LSE)	18.23%	15.70%			
Deutsche Boerse Xetra	16.54%	11.57%			
Swiss Exchange	10.54%	4.13%			

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	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	27.88%	19.82%			
Deutsche Börse Xetra	16.71%	10.07%			
Euronext Amsterdam	10.08%	5.54%			
New York Stock Exchange (NYSE)	9.64%	16.06%			
NASDAQ (Nms National Market System Association)	8.77%	11.03%			

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	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
Options/Futures Cme Group	100%	100%			
Forwards/Swaps OTC	100%	100%			

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%	100%			

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	65.14%	54.55%			
Cme Group	21.34%	25.03%			
I.C.E.	9.15%	3.22%			
Chicago Cbot	2.26%	4.62%			
Euronext Monep Paris	1.43%	2.80%			

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
New York Stock Exchange (NYSE)	74.10%	33.33%			
NASDAQ (Nms National Market System Association)	25.90%	66.67%			

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	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
XETRA	44.01%	28.72%			
EURONEXT PARIS	18.15%	13.085			
LONDON STOCK EXCHANGE	16.34%	11.79%			
NYSE ARCA	10.05%	22.82%			
MERCATO CONTINUO ITALIANO	3.93%	6.41%			

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%			

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