

## Best Execution – Quality of Execution Report – 2018 - Retail

### I. Asset class: Equities – Shares & Depository Receipts (2.000 trades per day)

Class of instrument		Equities - Shares & Depository Receipts Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
Notification if < 1 average trade per business day in the previous year		N				
Top five brokers 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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
7LTWFZYICNSX8D621K86	DEUTSCHE BANK AG	39,50%	41,47%	53,76%	46,24%	69,62%
A5GWLFH3KM7YV2SFQL84	BELFIUS BANQUE SA	24,86%	40,09%	39,22%	60,78%	53,80%
9695005EOZG9X8IRJD84	KEPLER CHEUVREUX	19,66%	7,12%	31,42%	68,58%	10,68%
DL6FFRRL74S01HE2M14	CREDIT SUISSE FIRST BOSTON GLOB. FX	9,67%	2,09%	31,18%	68,82%	15,02%
549300346EFUPFCXJT79	VIRTU AMERICAS	3,85%	5,65%	24,73%	75,27%	36,77%

#### A. Execution Factors

Even though BIL holds a membership with Euronext (Brussels, Paris and Amsterdam), client orders were transmitted to Financial Intermediaries for execution which ensured a local settlement and reduced the risk of unsettled trades. BIL subscribed to Euronext's Best of Book execution service for orders from retail clients which permitted them to have access to improved prices offered by liquidity providers on the most liquid stocks from Euronext's national domestic indices.

For all other markets, orders on this asset class have been transmitted to Financial Intermediaries for execution on Stock Exchanges. Pursuant to our best execution policy, no orders on listed equities have been executed OTC (over-the-counter).

The relevant factor for the choice of the execution venue is the primary market place, assuming that it is considered as the most liquid market. Orders on equities were locally executed and settled, implying that the settlement costs were very low, improved the likelihood of execution and reduced the risk of unsettled trades.

#### B. Affiliations & Conflicts of Interest

BIL is shareholder of the Luxembourg Stock Exchange (LSE) and holds a participation of 21.41 %.

BIL is member of Euronext (Paris, Amsterdam and Brussels). Due to settlement constraints, the membership is not used for the execution of client orders.

BIL has no close links with any other execution venue listed in the execution policy.

No situation of a conflict of interest was detected in 2018 linked to the shareholdership of the LSE nor to the membership of Euronext.

### **C. Specific financial arrangements with execution venues**

BIL has no arrangements in place with the execution venues used for the execution of client orders. No payments, discounts, rebates or non-monetary benefits have been received.

### **D. Changes in venue usage**

No changes in the order flow were processed in 2018. BIL has neither had changes in venue usage nor experienced factors that would have led to a change in the execution venues listed in its best execution policy.

### **E. Execution factors specific to client categorisation**

BIL does not apply execution factors specific to client categorisation. Order execution does not differ according to client categorisation and BIL does not treat categories of clients differently.

BIL subscribed to Euronext's Best of Book execution service for orders from retail clients, permitting them to have access to improved prices offered by liquidity providers.

In relation to the client categorisation, the majority of BIL's clients are classified as retail.

### **F. Situations where price and cost were not the primary execution factors**

For most of the orders in this asset class, the main factors were price and cost based on the most liquid market.

It may nevertheless occur that for illiquid assets, the probability of execution factor prevailed. As broker fees are based on the country of execution, the choice of the specific execution venue has no impact on the costs. The bank's commission is based on the asset class and does not depend on the execution venue.

### **G. If and how the firm utilised data from RTS 27 reports**

Data published under the Delegated Regulation (EU) 2017/575 were not relevant.

### **H. If and how the firm utilised a CTP when making execution decisions**

The concept of a consolidated tape provider (CTP) was launched early 2018 and BIL did not use any data from CTP.

## II. Asset class: Equities – Shares & Depository Receipts (from 80 to 1,999 trades per day)

Class of instrument		Equities - Shares & Depository Receipts Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
Notification if < 1 average trade per business day in the previous year		N				
Top five brokers 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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
549300346EFUPFCXJT79	VIRTU AMERICAS	47,60%	51,02%	34,66%	65,34%	53,62%
9695005EOZG9X8IRJD84	KEPLER CHEUVREUX	21,78%	5,15%	46,08%	53,92%	7,70%
A5GWL3KM7YV2SFQL84	BELFIUS BANQUE SA	13,13%	22,53%	62,69%	37,31%	82,41%
7LTFWZYICNSX8D621K86	DEUTSCHE BANK AG	13,13%	18,72%	53,59%	46,41%	72,07%
DL6FFRRL74S01HE2M14	CREDIT SUISSE FIRST BOSTON GLOB. FX	2,36%	1,21%	77,22%	22,78%	38,33%

### A. Execution Factors

Even though BIL holds a membership with Euronext (Brussels, Paris and Amsterdam), client orders were transmitted to Financial Intermediaries for execution which ensured a local settlement and reduced the risk of unsettled trades. BIL subscribed to Euronext's Best of Book execution service for orders from retail clients which permitted them to have access to improved prices offered by liquidity providers on the most liquid stocks from Euronext's national domestic indices.

For all other markets, orders on this asset class have been transmitted to Financial Intermediaries for execution on Stock Exchanges. Pursuant to our best execution policy, no orders on listed equities have been executed OTC (over-the-counter).

The relevant factor for the choice of the execution venue is the primary market place, assuming that it is considered as the most liquid market. Orders on equities were locally executed and settled, implying that the settlement costs were very low, improved the likelihood of execution and reduced the risk of unsettled trades.

### B. Affiliations & Conflicts of Interest

BIL is shareholder of the Luxembourg Stock Exchange (LSE) and holds a participation of 21.41 %.

BIL is member of Euronext (Paris, Amsterdam and Brussels). Due to settlement constraints, the membership is not used for the execution of client orders.

BIL has no close links with any other execution venue listed in the execution policy.

No situation of a conflict of interest was detected in 2018 linked to the shareholdership of the LSE nor to the membership of Euronext.



### **C. Specific financial arrangements with execution venues**

BIL has no arrangements in place with the execution venues used for the execution of client orders. No payments, discounts, rebates or non-monetary benefits have been received.

### **D. Changes in venue usage**

No changes in the order flow were processed in 2018. BIL has neither had changes in venue usage nor experienced factors that would have led to a change in the execution venues listed in its best execution policy.

### **E. Execution factors specific to client categorisation**

BIL does not apply execution factors specific to client categorisation. Order execution does not differ according to client categorisation and BIL does not treat categories of clients differently.

BIL subscribed to Euronext's Best of Book execution service for orders from retail clients, which permitting them to have access to improved prices offered by liquidity providers.

In relation with the client categorisation, the majority of BIL's clients are classified as retail.

### **F. Situations where price and cost were not the primary execution factors**

For most of the orders in this asset class, the main factors were price and cost based on the most liquid market.

It may nevertheless occur that for illiquid assets, the probability of execution factor prevailed. As broker fees are based on the country of execution, the choice of the specific execution venue has no impact on the costs. The bank's commission is based on the asset class and does not depend on the execution venue.

### **G. If and how the firm utilised data from RTS 27 reports**

Data published under the Delegated Regulation (EU) 2017/575 were not relevant.

### **H. If and how the firm utilised a CTP when making execution decisions**

The concept of a consolidated tape provider (CTP) was launched early 2018 and BIL did not use any data from CTP.

### III. Asset class: Equities – Shares & Depository Receipts (from 0 to 79 trades per day)

Class of instrument		Equities - Shares & Depository Receipts Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)				
Notification if < 1 average trade per business day in the previous year		N				
Top five brokers 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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
549300346EFUPFCXJT79	VIRTU AMERICAS	63,31%	78,20%	37,60%	62,40%	55,73%
9695005EOZG9X8IRJD84	KEPLER CHEUVREUX	26,48%	8,02%	50,57%	49,43%	20,93%
7LTWFZYICNSX8D621K86	DEUTSCHE BANK AG	4,91%	4,62%	58,21%	41,79%	35,67%
A5GWLFH3KM7YV2SFQL84	BELFIUS BANQUE SA	2,81%	8,12%	54,30%	45,70%	58,53%
213800VZMAGVIU2IJA72	CLSA MERCHANT BANKERS LTD	1,29%	0,22%	45,45%	54,55%	0,00%

#### A. Execution Factors

Even though BIL holds a membership with Euronext (Brussels, Paris and Amsterdam), client orders were transmitted to Financial Intermediaries for execution which ensured a local settlement and reduced the risk of unsettled trades. BIL subscribed to Euronext's Best of Book execution service for orders from retail clients which permitted them to have access to improved prices offered by liquidity providers on the most liquid stocks from Euronext's national domestic indices.

For all other markets, orders on this asset class have been transmitted to Financial Intermediaries for execution on Stock Exchanges. Pursuant to our best execution policy, no orders on listed equities have been executed OTC (over-the-counter).

The relevant factor for the choice of the execution venue is the primary market place, assuming that it is considered as the most liquid market. Orders on equities were locally executed and settled, implying that the settlement costs were very low, improved the likelihood of execution and reduced the risk of unsettled trades.

#### B. Affiliations & Conflicts of Interest

BIL is shareholder of the Luxembourg Stock Exchange (LSE) and holds a participation of 21.41 %.

BIL is member of Euronext (Paris, Amsterdam and Brussels). Due to settlement constraints, the membership is not used for the execution of client orders.

BIL has no close links with any other execution venue listed in the execution policy.

No situation of a conflict of interest was detected in 2018 linked to the shareholdership of the LSE nor to the membership of Euronext.

### **C. Specific financial arrangements with execution venues**

BIL has no arrangements in place with the execution venues used for the execution of client orders. No payments, discounts, rebates or non-monetary benefits have been received.

### **D. Changes in venue usage**

No changes in the order flow were processed in 2018. BIL has neither had changes in venue usage nor experienced factors that would have led to a change in the execution venues listed in its best execution policy.

### **E. Execution factors specific to client categorisation**

BIL does not apply execution factors specific to client categorisation. Order execution does not differ according to client categorisation and BIL does not treat categories of clients differently.

BIL subscribed to Euronext's Best of Book execution service for orders from retail clients, permitting them to have access to improved prices offered by liquidity providers.

In relation to the client categorisation, the majority of BIL's clients are classified as retail.

### **F. Situations where price and cost were not the primary execution factors**

For most of the orders in this asset class, the main factors were price and cost based on the most liquid market.

It may nevertheless occur that for illiquid assets, the probability of execution factor prevailed. As broker fees are based on the country of execution, the choice of the specific execution venue has no impact on the costs. The bank's commission is based on the asset class and does not depend on the execution venue.

### **G. If and how the firm utilised data from RTS 27 reports**

Data published under the Delegated Regulation (EU) 2017/575 were not relevant.

### **H. If and how the firm utilised a CTP when making execution decisions**

The concept of a consolidated tape provider (CTP) was launched early 2018 and BIL did not use any data from CTP.

#### IV. Asset class: Debt instruments – Bonds

Class of instrument		Debt instruments Bonds				
Notification if < 1 average trade per business day in the previous year		N				
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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BMTF	BLOOMBERG TRADING FACILITY LTD	97,74%	97,98%	15,85%	84,15%	5,84%
9CZ7TVMR36CYD5TZBS50	BIL	2,26%	2,02%	44,62%	55,38%	7,18%

Class of instrument		Debt instruments Bonds				
Notification if < 1 average trade per business day in the previous year		Y				
Top five brokers 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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
549300GRXF7D6PNEA68	BANCA AKROS S.P.A.	80,68%	70,55%	51,46%	48,54%	7,77%
549300WOIFUSNYH0FL22	UBS SWITZERLAND AG	12,21%	10,96%	62,50%	37,50%	0,00%
9CZ7TVMR36CYD5TZBS50	BIL	6,10%	16,44%	29,17%	20,83%	0,00%
9695002I9DJHZ3449066	ODDO BHF SCA	0,61%	0,68%	0,00%	100,00%	0,00%
GGDZP1UYGU9STUHRDP48	BANK OF AMERICA MERRILL LYNCH	0,40%	0,68%	0,00%	100,00%	0,00%

##### A. Execution Factors

To ensure the best execution, BIL has executed debt transactions via new Multilateral Trading Facilities that were set up in compliance with the MiFID provisions.

The primary execution factors for debt instruments are the price and the probability of execution and settlement.

On the client's special instruction, a bond order may also be routed to a Stock Exchange, provided that the financial instrument is admitted for trading.

##### B. Affiliations & Conflicts of Interest

BIL is member of the Bloomberg Multilateral Trading Facility (BMTF).

BIL has no close links with the execution venues listed in the execution policy and used for the execution of client orders. No such factors influenced the order execution behavior of BIL.

No situation of a conflict of interest was detected in 2018 linked to the execution of client orders in this asset class.

### **C. Specific financial arrangements with execution venues**

BIL has no arrangements in place with the execution venues used for the execution of client orders. No payments, discounts, rebates or non-monetary benefits have been received.

### **D. Changes in venue usage**

No changes in the order flow were processed in 2018. BIL has neither had changes in venue usage nor experienced factors that would have led to a change in the execution venues listed in its best execution policy.

### **E. Execution factors specific to client categorisation**

BIL does not apply execution factors specific to client categorisation. Order execution does not differ according to client categorisation and BIL does not treat categories of clients differently.

In relation to the client categorisation, the majority of BIL's clients are classified as retail.

### **F. Situations where price and cost were not the primary execution factors**

For most of the orders in this asset class, the main factors were price and cost based on the most liquid market.

It may nevertheless occur that for illiquid assets, the probability of execution factor prevailed. As broker fees are based on the country of execution, the choice of the specific execution venue has no impact on the costs. The bank's commission is based on the asset class and does not depend on the execution venue.

### **G. If and how the firm utilised data from RTS 27 reports**

BIL has not used any reports or tools relating to the quality of execution, including data published under Delegated Regulation (EU) 2017/575 to set up this report.

### **H. If and how the firm utilised a CTP when making execution decisions**

The concept of a consolidated tape provider (CTP) was launched early 2018 and BIL did not use any data from CTP.



## V. Asset class: Debt instruments – Money markets instruments

Class of instrument		Debt instruments Money markets instruments				
Notification if < 1 average trade per business day in the previous year		Y				
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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BMTF	BLOOMBERG TRADING FACILITY LTD	99,40%	92,31%	0,00%	100,00%	0,00%
9CZ7TVMR36CYD5TZBSS0	BIL	0,60%	7,69%	0,00%	100,00%	0,00%

### A. Execution Factors

Client orders on Commercial Papers are executed OTC (over-the-counter) with BIL as the counterparty. BIL acts only as an intermediary and is not a manufacturer of this product. BIL offers the client Commercial Papers available on the market.

### B. Affiliations & Conflicts of Interest

BIL being the counterparty of client orders, no affiliation to any execution venue is necessary for the execution of those orders.

No situation of a conflict of interest was detected in 2018 linked to the execution of client orders on this asset class.

### C. Specific financial arrangements with execution venues

BIL being the counterparty of client orders, no execution venues are used for the execution of client orders.

### D. Changes in venue usage

No changes in the order flow were processed in 2018.

### E. Execution factors specific to client categorisation

BIL does not apply execution factors specific to client categorisation. Order execution does not differ according to client categorisation and BIL does not treat categories of clients differently.

In relation to the client categorisation, the majority of BIL's clients are classified as retail.



#### **F. Situations where price and cost were not the primary execution factors**

No specific situation that could be related to a situation where price and costs were not the primary execution factors has occurred in 2018. No other criteria are given precedence over immediate price and cost when executing retail client orders.

#### **G. If and how the firm utilised data from RTS 27 reports**

BIL has not used any reports or tools relating to the quality of execution, including data published under Delegated Regulation (EU) 2017/575 to set up this report.

#### **H. If and how the firm utilised a CTP when making execution decisions**

The concept of a consolidated tape provider (CTP) was launched early 2018 and BIL did not use any data from CTP.

## VI. Asset class: Interest rates Derivatives – Futures and options admitted to trading on a trading venue

Class of instrument	Interest rates Derivatives Futures and options admitted to trading on a trading venue				
Notification if < 1 average trade per business day in the previous year	Y				
Top five brokers 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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
K6Q0W1PS1L104IQL9C32 J.P. MORGAN SECURITIES PLC	100,00%	100,00%	0.00%	100,00%	0.00%

### A. Execution Factors

Client orders on listed futures and options were executed through a single broker on the relevant stock exchange.

Pursuant to our best execution policy, no orders on this asset class have been executed OTC.

BIL used a single Financial Intermediary for the execution of these orders in order to reduce settlement fees, avoid give-up fees and reduce the risk of any settlement failure of the traded contracts.

The relevant factor for the choice of the trading venue is the primary market place, assuming that it is considered as the most liquid market.

### B. Affiliations & Conflicts of Interest

BIL has no close links with the execution venue listed in the execution policy and used for the execution of client orders. No such factors influenced the order execution behavior of BIL.

No situation of a conflict of interest was detected in 2018 linked to the execution of client orders through this execution venue.

### C. Specific financial arrangements with execution venues

BIL has no arrangements in place with the execution venue used for the execution of client orders. No payments, discounts, rebates or non-monetary benefits have been received.

### D. Changes in venue usage

No changes in the order flow were processed in 2018. BIL has neither had changes in venue usage nor experienced factors that would have led to a change in the execution venue listed in its best execution policy.



#### **E. Execution factors specific to client categorisation**

BIL does not apply execution factors specific to client categorisation. Order execution does not differ according to client categorisation and BIL does not treat categories of clients differently.

In relation to the client categorisation, the majority of BIL's clients are classified as retail.

#### **F. Situations where price and cost were not the primary execution factors**

No specific situation that could be related to a situation where price and costs were not the primary execution factors has occurred in 2018. No other criteria are given precedence over immediate price and cost when executing retail client orders.

#### **G. If and how the firm utilised data from RTS 27 reports**

BIL does not execute orders on listed derivatives but transmits them to a broker for execution. Data published under the Delegated Regulation (EU) 2017/575 were not relevant.

#### **H. If and how the firm utilised a CTP when making execution decisions**

The concept of a consolidated tape provider (CTP) was launched early 2018 and BIL did not use any data from CTP.

## VII. Asset Class: Currency Derivatives - Swaps, forwards, and other currency Derivatives

Class of instrument	Currency derivatives Swaps, forwards, and other currency derivatives				
Notification if < 1 average trade per business day in the previous year	N				
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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
9CZ7TVMR36CYD5TZBS50 BIL	100,00%	100,00%	0.00%	100,00%	0.00%

### A. Execution Factors

Client orders on Swaps and Forwards are executed OTC (over-the-counter) with BIL as the counterparty. BIL acts as a market maker and is quoting its client depending market conditions, current asset price, market anticipation and size of the transaction.

### B. Affiliations & Conflicts of Interest

BIL being the counterparty of client orders, no affiliation to any execution venue is necessary for the execution of those orders.

No situation of a conflict of interest was detected in 2018 linked to the execution of client orders on this asset class.

### C. Specific financial arrangements with execution venues

BIL being the counterparty of client orders, no execution venues are used for the execution of client orders.

### D. Changes in venue usage

No changes in the order flow were processed in 2018.

### E. Execution factors specific to client categorisation

BIL does not apply execution factors specific to client categorisation. Order execution does not differ according to client categorisation and BIL does not treat categories of clients differently.

In relation to the client categorisation, the majority of BIL's clients are classified as retail.



#### **F. Situations where price and cost were not the primary execution factors**

No specific situation that could be related to a situation where price and costs were not the primary execution factors has occurred in 2018. No other criteria are given precedence over immediate price and cost when executing retail client orders.

#### **G. If and how the firm utilised data from RTS 27 reports**

BIL has not used any reports or tools relating to the quality of execution, including data published under Delegated Regulation (EU) 2017/575 to set up this report.

#### **H. If and how the firm utilised a CTP when making execution decisions**

The concept of a consolidated tape provider (CTP) was launched early 2018 and BIL did not use any data from CTP.

## VIII. Asset Class: Equity Derivatives - Options and Futures admitted to trading on a trading venue

Class of instrument	Equity Derivatives Options and Futures admitted to trading on a trading venue				
Notification if < 1 average trade per business day in the previous year	N				
Top five brokers 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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
K6Q0W1PS1L104IQL9C32 J.P. MORGAN SECURITIES PLC	100,00%	100,00%	79,57%	20,43%	0.00%

### A. Execution Factors

Client orders on listed futures and options were executed through a single broker on the relevant stock exchange. Pursuant to our best execution policy, no orders on this asset class have been executed OTC.

BIL used a single Financial Intermediary for the execution of these orders in order to reduce settlement fees, avoid give-up fees and reduce the risk of any settlement failure of the traded contracts.

The relevant factor for the choice of the trading venue is the primary market place, assuming that it is considered as the most liquid market.

### B. Affiliations & Conflicts of Interest

BIL has no close links with the execution venue listed in the execution policy and used for the execution of client orders. No such factors influenced the order execution behavior of BIL.

No situation of a conflict of interest was detected in 2018 linked to the execution of client orders through this execution venue.

### C. Specific financial arrangements with execution venues

BIL has no arrangements in place with the execution venue used for the execution of client orders. No payments, discounts, rebates or non-monetary benefits have been received.

### D. Changes in venue usage

No changes in the order flow were processed in 2018. BIL has neither had changes in venue usage nor experienced factors that would have led to a change in the execution venue listed in its best execution policy.



#### **E. Execution factors specific to client categorisation**

BIL does not apply execution factors specific to client categorisation. Order execution does not differ according to client categorisation and BIL does not treat categories of clients differently.

In relation to the client categorisation, the majority of BIL's clients are classified as retail.

#### **F. Situations where price and cost were not the primary execution factors**

No specific situation that could be related to a situation where price and costs were not the primary execution factors has occurred in 2018. No other criteria are given precedence over immediate price and cost when executing retail client orders.

#### **G. If and how the firm utilised data from RTS 27 reports**

BIL does not execute orders on listed derivatives but transmits them to a broker for execution. Data published under the Delegated Regulation (EU) 2017/575 were not relevant.

#### **H. If and how the firm utilised a CTP when making execution decisions**

The concept of a consolidated tape provider (CTP) was launched early 2018 and BIL did not use any data from CTP.



## IX. Asset Class: Securitized Derivatives - Warrants and Certificate Derivatives

Class of instrument		Securitized Derivatives Warrants and Certificate Derivatives				
Notification if < 1 average trade per business day in the previous year		N				
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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
9CZ7TVMR36CYD5TZBSS0	BIL	96,85%	96,09%	31,11%	68,89%	1,11%
BMTF	BLOOMBERG TRADING FACILITY LTD	3,15%	3,91%	54,55%	45,45%	18,18%

Class of instrument		Securitized Derivatives Warrants and Certificate Derivatives				
Notification if < 1 average trade per business day in the previous year		N				
Top five brokers 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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
7LTFZYICNSX8D621K86	DEUTSCHE BANK AG	90,37%	86,19%	8,52%	91,48%	6,08%
9695005EOZG9X8IRJD84	KEPLER CHEUVREUX	2,82%	0,06%	50,00%	50,00%	0,00%
549300WOIFUSNYH0FL22	UBS SWITZERLAND AG	2,45%	1,65%	7,27%	92,73%	0,00%
A5GWLPH3KM7YV2SFQL84	BELFIUS BANQUE SA	1,23%	9,92%	38,37%	61,63%	41,99%
DL6FFRRL74S01HE2M14	CREDIT SUISSE FIRST BOSTON GLOB. FX	1,15%	0,15%	0,00%	100,00%	0,00%

### A. Execution Factors

Even though BIL holds a membership with Euronext (Brussels, Paris and Amsterdam), client orders on listed instruments in this asset class were transmitted to Financial Intermediaries for execution on the relevant stock exchange which ensured a local settlement and reduced the risk of unsettled trades.

For all other markets, orders on this asset class have been transmitted to Financial Intermediaries for execution on Stock Exchanges.

The relevant factor for the choice of the execution venue is the primary market place, assuming that it is considered as the most liquid market. Orders on warrants were locally executed and settled, implying that the settlement costs were very low, improved the likelihood of execution and reduced the risk of unsettled trades.

For non listed instruments of this asset class, orders are executed OTC (over-the-counter) with BIL as the counterparty.



## **B. Affiliations & Conflicts of Interest**

BIL is member of Euronext (Paris, Amsterdam and Brussels). Due to settlement constraints, the membership is not used for the execution of client orders.

BIL has no close links with any other execution venue listed in the execution policy.

No situation of a conflict of interest was detected in 2018 linked to the membership of Euronext.

## **C. Specific financial arrangements with execution venues**

BIL has no arrangements in place with the execution venues used for the execution of client orders. No payments, discounts, rebates or non-monetary benefits have been received.

## **D. Changes in venue usage**

No changes in the order flow was processed in 2018. BIL has neither had changes in venue usage nor experienced factors that would have led to a change in the execution venues listed in its best execution policy.

## **E. Execution factors specific to client categorisation**

BIL does not apply execution factors specific to client categorisation. Order execution does not differ according to client categorisation and BIL does not treat categories of clients differently.

In relation to the client categorisation, the majority of BIL's clients are classified as retail.

## **F. Situations where price and cost were not the primary execution factors**

For most of the orders in this asset class, the main factors were price and cost based on the most liquid market.

It may nevertheless occur that for illiquid assets, the probability of execution factor prevailed. As broker fees are based on the country of execution, the choice of the specific execution venue has no impact on the costs. The bank's commission is based on the asset class and does not depend on the execution venue.

## **G. If and how the firm utilised data from RTS 27 reports**

BIL does not execute orders on warrants but transmits them to brokers for execution. Data published under the Delegated Regulation (EU) 2017/575 were not relevant.

## **H. If and how the firm utilised a CTP when making execution decisions**

The concept of a consolidated tape provider (CTP) was launched early 2018 and BIL did not use any data from CTP.

## X. Asset Class: Commodities Derivatives and emission allowances Derivatives - Options and Futures admitted to trading on a trading venue

Class of instrument		Commodities derivatives and emission allowances Derivatives Options and Futures admitted to trading on a trading venue				
Notification if < 1 average trade per business day in the previous year		Y				
Top five brokers 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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
K6Q0W1PS1L104IQL9C32	J.P. MORGAN SECURITIES PLC	100,00%	100,00%	94,59%	5,41%	0,00%

### A. Execution Factors

Client orders on listed commodity futures and options were executed through a single broker on the relevant stock exchange. Pursuant to our best execution policy, no orders on this asset class have been executed OTC.

BIL used a single Financial Intermediary for the execution of these orders in order to reduce settlement fees, avoid give-up fees and reduce the risk of any settlement failure of the traded contracts.

The relevant factor for the choice of the trading venue is the primary market place, assuming that it is considered as the most liquid market.

Orders on emission allowances derivatives are not accepted by BIL.

### B. Affiliations & Conflicts of Interest

BIL has no close links with the execution venue listed in the execution policy and used for the execution of client orders. No such factors influenced the order execution behavior of BIL.

No situation of a conflict of interest was detected in 2018 linked to the execution of client orders through this execution venue.

### C. Specific financial arrangements with execution venues

BIL has no arrangements in place with the execution venue used for the execution of client orders. No payments, discounts, rebates or non-monetary benefits have been received.

### D. Changes in venue usage

No changes in the order flow were processed in 2018. BIL has neither had changes in venue usage nor experienced factors that would have led to a change in the execution venue listed in its best execution policy.



#### **E. Execution factors specific to client categorisation**

BIL does not apply execution factors specific to client categorisation. Order execution does not differ according to client categorisation and BIL does not treat categories of clients differently.

In relation to the client categorisation, the majority of BIL's clients are classified as retail.

#### **F. Situations where price and cost were not the primary execution factors**

No specific situation that could be related to a situation where price and costs were not the primary execution factors has occurred in 2018. No other criteria are given precedence over immediate price and cost when executing retail client orders.

#### **G. If and how the firm utilised data from RTS 27 reports**

BIL does not execute orders on listed commodity derivatives but transmits them to a broker for execution. Data published under the Delegated Regulation (EU) 2017/575 were not relevant.

#### **H. If and how the firm utilised a CTP when making execution decisions**

The concept of a consolidated tape provider (CTP) was launched early 2018 and BIL did not use any data from CTP.

## XI. Asset Class: Exchange traded products (ETF - Exchange Traded Funds, ETN - Exchange Traded Notes and ETC - Exchange Traded Commodities)

Class of instrument		Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)				
Notification if < 1 average trade per business day in the previous year		N				
Top five brokers 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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
9695005EOZG9X8IRJD84	KEPLER CHEUVREUX	51,70%	7,08%	15,56%	84,44%	0,83%
549300346EFUPFCXJT79	VIRTU AMERICAS	18,06%	43,83%	9,20%	90,80%	12,20%
DL6FFRRLF74S01HE2M14	CREDIT SUISSE FIRST BOSTON GLOB. FX	12,51%	3,90%	11,71%	88,29%	6,01%
7LTWFZYICNSX8D621K86	DEUTSCHE BANK AG	10,06%	22,54%	14,61%	85,39%	27,04%
A5GWLPH3KM7YV2SFQL84	BELFIUS BANQUE SA	6,33%	19,32%	17,11%	82,89%	29,13%

### A. Execution Factors

Even though BIL holds a membership with Euronext (Brussels, Paris and Amsterdam), client orders were transmitted to Financial Intermediaries for execution which ensured a local settlement and reduced the risk of unsettled trades.

For all other markets, orders on this asset class have been transmitted to Financial Intermediaries for execution on Stock Exchanges. Pursuant to our best execution policy, no orders on listed funds (ETF, ETN and ETC) have been executed OTC.

The relevant factor for the choice of the execution venue is the primary market place, assuming that it is considered as the most liquid market even though market makers, liquidity providers and issuers may provide liquidity on various markets and when applicable to the fund also in different currencies. Orders on this asset class were locally executed and settled, implying that the settlement costs were very low, improved the likelihood of execution and reduced the risk of unsettled trades.

### B. Affiliations & Conflicts of Interest

BIL is member of Euronext (Paris, Amsterdam and Brussels). Due to settlement constraints, the membership is not used for the execution of client orders.

BIL has no close links with any other execution venues listed in the execution policy.

No situation of a conflict of interest was detected in 2018 linked to the membership of Euronext.

### C. Specific financial arrangements with execution venues

BIL has no arrangements in place with the execution venues used for the execution of client orders. No payments, discounts, rebates or non-monetary benefits have been received.

#### **D. Changes in venue usage**

No changes in the order flow were processed in 2018. BIL has neither had changes in venue usage nor experienced factors that would have led to a change in the execution venues listed in its best execution policy.

#### **E. Execution factors specific to client categorisation**

BIL does not apply execution factors specific to client categorisation. Order execution does not differ according to client categorisation and BIL does not treat categories of clients differently.

In relation to the client categorisation, the majority of BIL's clients are classified as retail.

#### **F. Situations where price and cost were not the primary execution factors**

No specific situation that could be related to a situation where price and costs were not the primary execution factors has occurred in 2018. No other criteria are given precedence over immediate price and cost when executing retail client orders.

#### **G. If and how the firm utilised data from RTS 27 reports**

BIL does not execute orders on this asset class but transmits them to brokers for execution. Data published under the Delegated Regulation (EU) 2017/575 were not relevant.

#### **H. If and how the firm utilised a CTP when making execution decisions**

The concept of a consolidated tape provider (CTP) was launched early 2018 and BIL did not use any data from CTP.

## XII. Asset Class: Other instruments

Class of instrument	Other instruments				
Notification if < 1 average trade per business day in the previous year	Y				
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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
9CZ7TVMR36CYD5TZBS50   BIL	100,00%	100,00%	0.00%	100,00%	0.00%

### A. Execution Factors

Client orders on DOCUs (DOCUs or Dual Option Currency Deposits are structured deposits involving a currency option) are executed OTC (over-the-counter) with BIL as the counterparty.

BIL does not accept any sale or any early closure orders for a DOCU. The DOCU can only be redeemed at maturity.

### B. Affiliations & Conflicts of Interest

BIL being the counterparty of client orders, no affiliation to any execution venue is necessary for the execution of those orders.

No situation of a conflict of interest was detected in 2018 linked to the execution of client orders on this asset class.

### C. Specific financial arrangements with execution venues

BIL being the counterparty of client orders, no execution venues are used for the execution of client orders.

### D. Changes in venue usage

No changes in the order flow has been processed in 2018.

### E. Execution factors specific to client categorisation

BIL does not apply execution factors specific to client categorisation. Order execution does not differ according to client categorisation and BIL does not treat categories of clients differently.

In relation to the client categorisation, the majority of BIL's clients are classified as retail.



#### **F. Situations where price and cost were not the primary execution factors**

No specific situation that could be related to a situation where price and costs were not the primary execution factors has occurred in 2018. No other criteria are given precedence over immediate price and cost when executing retail client orders.

#### **G. If and how the firm utilised data from RTS 27 reports**

BIL has not used any reports or tools relating to the quality of execution, including data published under Delegated Regulation (EU) 2017/575 to set up this report.

#### **H. If and how the firm utilised a CTP when making execution decisions**

The concept of a consolidated tape provider (CTP) was launched early 2018 and BIL did not use any data from CTP.