



BNP PARIBAS
FORTIS

Annual publication of information on the identity of the Top 5 execution venues and/or financial intermediaries and on the quality of execution

(in accordance with article 3 of the delegated regulation (EU) 2017/576 of the commission (8 June 2016) and
article 65, paragraph 6 of the delegated regulation (EU) 2017/565 (25 April 2016)
of the markets in financial instruments directive 2014/65/EU (MiFID II))

REPORT 2018 - ACTIVITY 2017

Date of publication

30-Apr-18

Directive 2014/65/EU on markets in financial instruments (MiFID II) requires investment firms executing client orders to draw up a top five reporting of execution venues and / or financial intermediaries they rely upon for order execution once a year. The ranking should be done in terms of trading volumes (expressed as a percentage) in executed client orders of the preceding year and the report should contain information related to the quality of order execution during that year. The publication deadline for the report is April 30.

As required under MiFID, the information should be made available for all financial instruments that have been defined in the directive, and a clear distinction should be made between retail and professional clients. It should be noted that the figures related to Eligible Counterparties are not included in the reports.

Due to the specific nature of this type of transactions, investment firms involved in Securities Financing Transactions (SFT) should publish a separate top five reporting with the main execution venues

The Bank publishes, for all its activities (receiving and transmitting orders, execution on behalf of clients, Securities financing transactions), four reports with the content and format as defined by MiFID II in article 3 of the delegated regulation (EU) 2017/576 of the commission (8 June 2016) and article 65, paragraph 6 of the delegated regulation (EU) 2017/565 (25 April 2016).

The present document contains the below reports :

1. Receiving and transmitting of orders	This report contains the 5 main financial intermediaries the Bank uses for the execution of client orders. For the year 2017, the Bank exceptionally does not have sufficient data in order to publish the result of its analysis on passive and aggressive orders
2. Execution on behalf of the client	This report contains the 5 main execution venues on which the Bank has executed client orders
3. Securities Financing Transactions	This report contains the Securities Financing Transactions, for which a separate report needs to be published
4. Quality of Execution	This report contains a summary of the analyses made by the Bank and the conclusions drawn from the detailed monitoring on the quality of execution

The content of this document has been finalized on 25 April 2018. Although BNP Paribas Fortis has taken all reasonable steps to safeguard the correctness, accuracy and non-misleading nature of the information, the Bank does not accept liability for any damage suffered by clients except in the case of fraud or serious misconduct.



TOP5 Financial Intermediaries **Retail clients**

Class of instrument	(A) EQUITIES - SHARES & DEPOSITARY RECEIPTS		
Notification if <1 average trade per business day in the previous year	N		
Top five financial intermediaries 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 directed orders
BNP Paribas SA ROMUWSFPU8MPRO8K5P83	85.65%	89.59%	0.99%
Exane SA 969500UP76J52A9OXU27	11.76%	5.01%	0.06%
BNP Paribas Securities Corp. RCNB6OTYUAMMP879YW96	0.84%	0.14%	0.00%
Kyte Broking Ltd 1ZU7M6R6N6PXYJ6V0C83	0.36%	0.53%	0.00%
Natixis KX1WK48MPD4Y2NCUIZ63	0.35%	0.35%	0.00%

Class of instrument	(G) (i) 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 financial intermediaries 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 directed orders
BNP Paribas SA ROMUWSFPU8MPRO8K5P83	100.00%	100.00%	3.71%

Class of instrument	(H) (i) SECURITIZED DERIVATIVES (Warrants and certificate derivatives)		
Notification if <1 average trade per business day in the previous year	N		
Top five financial intermediaries 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 directed orders
BNP Paribas SA ROMUWSFPU8MPRO8K5P83	98.81%	99.78%	3.71%
Exane SA 969500UP76J52A9OXU27	1.18%	0.20%	0.00%
BNP Paribas Securities Corp. RCNB6OTYUAMMP879YW96	0.00%	0.02%	0.00%



Class of instrument	(K) EXCHANGE TRADED PRODUCTS		
Notification if <1 average trade per business day in the previous year	N		
Top five financial intermediaries 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 directed orders
BNP Paribas SA ROMUWSFPU8MPRO8K5P83	61.45%	46.49%	4.37%
Exane SA 969500UP76J52A9OXU27	34.71%	47.69%	0.00%
BNP Paribas SA, London Branch CGKPTULOE6IWC1N0M75	2.75%	5.47%	0.78%
SG Securities O2RNE8IBXP4R0TD8PU41	0.61%	0.31%	0.00%
BNP Paribas Securities Corp. RCNB6OTYUAMMP879YW96	0.45%	0.05%	2.53%

Class of instrument	(M) OTHER INSTRUMENTS		
Notification if <1 average trade per business day in the previous year	N		
Top five financial intermediaries 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 directed orders
BNP Paribas SA ROMUWSFPU8MPRO8K5P83	73.89%	99.14%	3.71%
Exane SA 969500UP76J52A9OXU27	26.11%	0.86%	0.00%

Class of instrument	(B) (i) (ii) DEBT INSTRUMENTS		
Notification if <1 average trade per business day in the previous year	Y		
Top five financial intermediaries 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 directed orders
-	0.00%	0.00%	0.00%

Class of instrument	(C) (i) (ii) INTEREST RATE DERIVATIVES		
Notification if <1 average trade per business day in the previous year	Y		
Top five financial intermediaries 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 directed orders
-	0.00%	0.00%	0.00%



Class of instrument	(D) (i) (ii) CREDIT DERIVATIVES		
Notification if <1 average trade per business day in the previous year	Y		
Top five financial intermediaries 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 directed orders
-	0.00%	0.00%	0.00%

Class of instrument	(E) (i) (ii) CURRENCY DERIVATIVES		
Notification if <1 average trade per business day in the previous year	Y		
Top five financial intermediaries 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 directed orders
-	0.00%	0.00%	0.00%

Class of instrument	(F) STRUCTURED FINANCE INSTRUMENTS		
Notification if <1 average trade per business day in the previous year	Y		
Top five financial intermediaries 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 directed orders
-	0.00%	0.00%	0.00%

Class of instrument	(G) (ii) EQUITY DERIVATIVES (Swaps and other equity derivatives)		
Notification if <1 average trade per business day in the previous year	Y		
Top five financial intermediaries 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 directed orders
-	0.00%	0.00%	0.00%

Class of instrument	(H) (ii) SECURITIZED DERIVATIVES (other securitized derivatives)		
Notification if <1 average trade per business day in the previous year	Y		
Top five financial intermediaries 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 directed orders
-	0.00%	0.00%	0.00%



Class of instrument	(I) (i) (ii) COMMODITIES DERIVATIVES AND EMISSION ALLOWANCES DERIVATIVES		
Notification if <1 average trade per business day in the previous year	Y		
Top five financial intermediaries 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 directed orders
-	0.00%	0.00%	0.00%

Class of instrument	(J) CONTRACTS FOR DIFFERENCE		
Notification if <1 average trade per business day in the previous year	Y		
Top five financial intermediaries 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 directed orders
-	0.00%	0.00%	0.00%

Class of instrument	(L) EMISSION ALLOWANCES		
Notification if <1 average trade per business day in the previous year	Y		
Top five financial intermediaries 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 directed orders
-	0.00%	0.00%	0.00%

TOP5 Financial Intermediaries	Professional clients
--------------------------------------	-----------------------------

Class of instrument	(A) EQUITIES - SHARES & DEPOSITARY RECEIPTS		
Notification if <1 average trade per business day in the previous year	N		
Top five financial intermediaries 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 directed orders
BNP Paribas SA ROMUWSFPU8MPRO8K5P83	98.04%	79.91%	0.00%
Exane SA 969500UP76J52A9OXU27	0.59%	7.26%	0.00%
KBC Securities NV 2138005SP78ELT822P61	0.54%	2.14%	0.00%
Kepler Chevreux SA 9695005EQZG9X8IRJD84	0.39%	2.56%	0.00%
ING Bank NV 3TK20IVIUJ8J3ZU0QE75	0.16%	2.14%	0.00%



Class of instrument	(H) (i) SECURITIZED DERIVATIVES (Warrants and certificate derivatives)		
Notification if <1 average trade per business day in the previous year	N		
Top five financial intermediaries 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 directed orders
BNP Paribas SA ROMUWSFPU8MPRO8K5P83	100.00%	100.00%	0.00%

Class of instrument	(K) EXCHANGE TRADED PRODUCTS		
Notification if <1 average trade per business day in the previous year	N		
Top five financial intermediaries 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 directed orders
Exane SA 969500UP76J52A9OXU27	87.95%	71.43%	0.00%
SG Securities O2RNE8IBXP4R0TD8PU41	6.21%	2.04%	0.00%
BNP Paribas SA, London Branch CGKPTULOEGIIWC1N0M75	3.93%	8.16%	0.00%
BNP Paribas SA ROMUWSFPU8MPRO8K5P83	1.90%	18.37%	0.00%

Class of instrument	(B) (i) (ii) DEBT INSTRUMENTS		
Notification if <1 average trade per business day in the previous year	Y		
Top five financial intermediaries 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 directed orders
-	0.00%	0.00%	0.00%

Class of instrument	(C) (i) (ii) INTEREST RATE DERIVATIVES		
Notification if <1 average trade per business day in the previous year	Y		
Top five financial intermediaries 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 directed orders
-	0.00%	0.00%	0.00%

Class of instrument	(D) (i) (ii) CREDIT DERIVATIVES		
Notification if <1 average trade per business day in the previous year	Y		
Top five financial intermediaries 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 directed orders
-	0.00%	0.00%	0.00%



Class of instrument	(E) (i) (ii) CURRENCY DERIVATIVES		
Notification if <1 average trade per business day in the previous year	Y		
Top five financial intermediaries 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 directed orders
-	0.00%	0.00%	0.00%

Class of instrument	(F) STRUCTURED FINANCE INSTRUMENTS		
Notification if <1 average trade per business day in the previous year	Y		
Top five financial intermediaries 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 directed orders
-	0.00%	0.00%	0.00%

Class of instrument	(G) (i) (ii) EQUITY DERIVATIVES		
Notification if <1 average trade per business day in the previous year	Y		
Top five financial intermediaries 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 directed orders
-	0.00%	0.00%	0.00%

Class of instrument	(H) (ii) SECURITIZED DERIVATIVES (Other securitized derivatives)		
Notification if <1 average trade per business day in the previous year	Y		
Top five financial intermediaries 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 directed orders
-	0.00%	0.00%	0.00%

Class of instrument	(I) (i) (ii) COMMODITIES DERIVATIVES AND EMISSION ALLOWANCES DERIVATIVES		
Notification if <1 average trade per business day in the previous year	Y		
Top five financial intermediaries 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 directed orders
-	0.00%	0.00%	0.00%



Class of instrument	(J) CONTRACTS FOR DIFFERENCE		
Notification if <1 average trade per business day in the previous year	Y		
Top five financial intermediaries 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 directed orders
-	0.00%	0.00%	0.00%

Class of instrument	(L) EMISSION ALLOWANCES		
Notification if <1 average trade per business day in the previous year	Y		
Top five financial intermediaries 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 directed orders
-	0.00%	0.00%	0.00%

Class of instrument	(M) OTHER INSTRUMENTS		
Notification if <1 average trade per business day in the previous year	Y		
Top five financial intermediaries 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 directed orders
-	0.00%	0.00%	0.00%



TOP5 Execution Venues

Retail clients

Class of instrument	(A) EQUITIES - SHARES & DEPOSITARY RECEIPTS				
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
Euronext Expert Market VPXB (Euronext openbare veiling Brussels)	100.00%	100.00%	NA	NA	0.00%

Class of instrument	(B) (i) 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
BNP Paribas Fortis NV/SA KGCEPHLVKVRZY01T647	100.00%	100.00%	0.00%	100.00%	0.00%

Class of instrument	(C) (i) INTEREST RATE 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 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
BNP Paribas Fortis NV/SA KGCEPHLVKVRZY01T647	100.00%	100.00%	0.00%	100.00%	0.00%

Class of instrument	(C) (ii) INTEREST RATE DERIVATIVES (Swaps, forwards and other interest rate 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
BNP Paribas Fortis NV/SA KGCEPHLVKVRZY01T647	100.00%	100.00%	0.00%	100.00%	0.00%

Class of instrument	(E) (i) CURRENCY DERIVATIVES (Futures and options admitted to trading on a trading venue)				
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
BNP Paribas Fortis NV/SA KGCEPHLVKVRZY01T647	100.00%	100.00%	0.00%	100.00%	0.00%

Class of instrument	(E) (ii) 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
BNP Paribas Fortis NV/SA KGCEPHLVKVRZY01T647	100.00%	100.00%	0.00%	100.00%	0.00%



Class of instrument	(B) (ii) DEBT INSTRUMENTS (Money market 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
-	0.00%	0.00%	0.00%	0.00%	0.00%

Class of instrument	(D) (i) (ii) CREDIT DERIVATIVES				
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
-	0.00%	0.00%	0.00%	0.00%	0.00%

Class of instrument	(F) STRUCTURED FINANCE 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
-	0.00%	0.00%	0.00%	0.00%	0.00%

Class of instrument	(G) (i) (ii) EQUITY DERIVATIVES				
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
-	0.00%	0.00%	0.00%	0.00%	0.00%

Class of instrument	(H) (i) (ii) SECURITIZED DERIVATIVES				
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
-	0.00%	0.00%	0.00%	0.00%	0.00%

Class of instrument	(I) (i) (ii) COMMODITIES DERIVATIVES AND EMISSION ALLOWANCES DERIVATIVES				
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
-	0.00%	0.00%	0.00%	0.00%	0.00%



Class of instrument	(J) CONTRACTS FOR DIFFERENCE				
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
-	0.00%	0.00%	0.00%	0.00%	0.00%

Class of instrument	(K) EXCHANGE TRADED PRODUCTS				
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
-	0.00%	0.00%	0.00%	0.00%	0.00%

Class of instrument	(L) EMISSION ALLOWANCES				
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
-	0.00%	0.00%	0.00%	0.00%	0.00%

Class of instrument	(M) 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
-	0.00%	0.00%	0.00%	0.00%	0.00%

TOP5 Execution Venues

Professional clients

Class of instrument	(B) (i) 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
BNP Paribas Fortis NV/SA KGCEPHLVKVRZY01T647	100.00%	100.00%	0.00%	100.00%	0.00%

Class of instrument	(B) (ii) DEBT INSTRUMENTS (Money market instruments)				
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
BNP Paribas Fortis NV/SA KGCEPHLVKVRZY01T647	100.00%	100.00%	0.00%	100.00%	0.00%



Class of instrument	(C) (i) INTEREST RATE 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 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
BNP Paribas Fortis NV/SA KGCEPHLVKVRZY01T647	100.00%	100.00%	0.00%	100.00%	0.00%

Class of instrument	(C) (ii) INTEREST RATE DERIVATIVES (Swaps, forwards and other interest rate 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
BNP Paribas Fortis NV/SA KGCEPHLVKVRZY01T647	100.00%	100.00%	0.00%	100.00%	0.00%

Class of instrument	(E) (i) CURRENCY 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 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
BNP Paribas Fortis NV/SA KGCEPHLVKVRZY01T647	100.00%	100.00%	0.00%	100.00%	0.00%

Class of instrument	(E) (ii) 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
BNP Paribas Fortis NV/SA KGCEPHLVKVRZY01T647	100.00%	100.00%	0.00%	100.00%	0.00%

Class of instrument	(A) EQUITIES - SHARES & DEPOSITARY RECEIPTS				
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
-	0.00%	0.00%	0.00%	0.00%	0.00%

Class of instrument	(D) (i) (ii) CREDIT DERIVATIVES				
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
-	0.00%	0.00%	0.00%	0.00%	0.00%



Class of instrument	(F) STRUCTURED FINANCE 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
-	0.00%	0.00%	0.00%	0.00%	0.00%

Class of instrument	(G) (i) (ii) EQUITY DERIVATIVES				
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
-	0.00%	0.00%	0.00%	0.00%	0.00%

Class of instrument	(H) (i) (ii) SECURITIZED DERIVATIVES				
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
-	0.00%	0.00%	0.00%	0.00%	0.00%

Class of instrument	(I) (i) (ii) COMMODITIES DERIVATIVES AND EMISSION ALLOWANCES DERIVATIVES				
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
-	0.00%	0.00%	0.00%	0.00%	0.00%

Class of instrument	(J) CONTRACTS FOR DIFFERENCE				
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
-	0.00%	0.00%	0.00%	0.00%	0.00%

Class of instrument	(K) EXCHANGE TRADED PRODUCTS				
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
-	0.00%	0.00%	0.00%	0.00%	0.00%



Class of instrument	(L) EMISSION ALLOWANCES				
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
-	0.00%	0.00%	0.00%	0.00%	0.00%

Class of instrument	(M) 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
-	0.00%	0.00%	0.00%	0.00%	0.00%



Securities financing transaction TOP5 Execution venues

Class of Instrument	(M) OTHER INSTRUMENTS	
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) (Name & LEI)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
BNP Paribas Fortis NV/SA KGCEPHLVVVRZY01T647	100.00%	100.00%



Introduction

Based on the analysis of the order execution quality, the Bank has drawn several conclusions and made several changes to the order execution policy in 2017. Next to that, the Bank has prepared for the entry into force of MiFID II. Below you can find a summary of the main changes and points of attention:

- # The Bank has extended the list of execution venues with multilateral trading facilities (MTF);
- # The Bank has refined the algorithms used to define a market of reference based on the cost structure of its retail clients, also taking into account foreign exchange fees when assessing total consideration (price + cost);
- # The Bank has re-evaluated the collaboration with its financial intermediaries, to obtain the best possible result. This has led to a reduction in the number of financial intermediaries the Bank relies upon when transmitting client orders for execution;
- # The Bank has described its process of handling care orders in a clearer way;
- # The Bank has examined several tools that could be used to assess the quality of order execution in the future;
- # The Bank has updated its Order Execution Policy and has published a new version in line with the new requirements of MiFID II.

The Bank also needs to make public the following information :



(a) **an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;**

In order to ensure that the best possible result is obtained on a consistent basis while executing or receiving and transmitting client orders, the Bank takes into account the following execution factors: price, execution related costs, speed, likelihood of execution and settlement, size and nature of the order or any other consideration relevant to the execution of the order.

For retail clients under MiFID, the best possible result shall be determined in terms of total consideration (price + cost), both for orders that the Bank receives and transmits to a financial intermediary for execution and for orders that the Bank executes on behalf of the client. The costs that the Bank takes into account include its own execution costs as well as foreign exchange fees paid for financial instruments traded in a currency other than euro.

Depending on the order execution service provided, the Bank may alter the relative importance of the execution factor "total consideration" in favour of other factors, based on criteria like the size and nature of the order, the client MiFID classification (as retail or professional client) or the type of financial instrument (including the available liquidity in that instrument) :

- **Receiving and Transmitting of orders (this order execution service is used for instruments executed on a trading platform) :**

For 'care orders' the Bank has taken into account the impact of the size of the order, the speed of execution and the market expertise of the financial intermediary to whom the order has been transmitted. However, this was only the case when these other factors had an impact on the way the best possible result in a consistent way could be achieved for clients.

- **Order execution on behalf of clients (this order execution service is used for instruments traded outside a trading platform, i.e. bilaterally or OTC) :**

For orders or Requests for Quote from professional clients in liquid instruments, the Bank has taken into consideration, as appropriate and in order of importance, the following factors: the size of the order (full execution), speed of execution, total consideration, likelihood of execution and settlement and finally the capacity of the execution venue to accommodate the request of the professional clients.

For illiquid instruments the Bank has given priority to its capability to service, i.e. the possibility to execute the order of the client.



(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

For the order execution service of receiving and transmitting client orders (applicable to financial instruments admitted to trading on a trading venue like equities, exchange traded products, securitized derivatives and equity derivatives) the Bank, being part of the BNP Paribas Group, calls upon financial intermediaries, some of which are also an entity of that same BNP Paribas Group (more in particular BNP Paribas SA, Exane SA, BNP Paribas Securities Corp, BNP Paribas SA London Branch, BNP Paribas Securities Services Luxembourg Branch).

(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

For the order execution service of receiving and transmitting of client orders, the Bank has not received any remuneration, discount or non-monetary benefit for routing client orders to a particular execution venue or financial intermediary which would infringe any conflict of interest or inducement requirements under MiFID. Until the end of 2017, financial intermediaries were authorised to offer access to their research, or to grant retrocessions, to the extent that this would not result in an unfair and unequal treatment of execution venues.

(d) an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;

In May 2017, the Bank has updated the order execution policy. More specifically, the list of execution venues has been expanded as it used to be limited to regulated markets only. Next to access to regulated markets, the financial intermediaries the Bank relies upon for financial instruments admitted to trading on a trading venue (particularly equities and exchange traded products) now offer access to multilateral trading facilities (MTF) and systemic internalisers (SI). As such, clients of the Bank benefit from a better price formation between competitive venues, allowing to obtain the best possible result in terms of total consideration, which is particularly important for retail clients.



(e) an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;

The Bank offers two different types of order execution services :

- receiving and transmitting of client orders to financial intermediaries for execution
- execution of orders by the Bank, on behalf of the client.

In general the difference between these two types of order execution services is based on the type of financial instrument and not on the MiFID client classification (retail client vs professional clients).

The client classification has an impact on the execution factors and their relative importance that the Bank takes into account to obtain the best possible result for its clients on a consistent basis.

(f) an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;

Particularly for 'care orders' in financial instruments admitted to trading on a trading venue (like equities, exchange traded products, securitized derivatives and equity derivatives) but only as far as it has an impact on the best possible result for the client, the Bank has given priority to the size of the order, the speed of execution and the expertise of the financial intermediary the Bank transmits the orders to.

(g) an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation EU 2017/575;

In order to monitor the quality of execution, the Bank has used comparative data and tools (e.g.: Bloomberg, liquidity levels and price comparisons available on execution venues, in the context of Requests for Quote or made available by market makers, as well as execution reports from financial intermediaries). These data and tools are used on an ex-ante basis to determine a fair price or to choose the best price offered, and, to the extent applicable, on an ex-post basis to calibrate price models and to address deficiencies related to the quality of execution.

(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.

The Bank does not use any CTP for its Best execution analysis, but will monitor the availability of such providers and the quality of information they provide as part of on-going reviews of its best execution arrangements.

BNP PARIBAS FORTIS SA

Montagne du Parc 3, B-1000 Bruxelles
RPM/RPR Brussels - VAT BE 0403.199.702

BNP Paribas Fortis SA/NV is a credit institution under Belgian law submitted to the prudential control of the European Central Bank and the National Bank of Belgium as well as control for the protection of investors and consumers by the Financial Services and Markets Authority (FSMA).

30.04.2018 | F05673E



BNP PARIBAS
FORTIS