

## PURPOSE OF THE REPORT, DATED APRIL 30TH, 2019

Based on MIFID II legislation, European investment firms will be required to publish information on how they executed client orders.

In line with this requirement, KBL European Private Bankers (hereinafter KBL *epb*) provides the attached information to enable the public and investors to evaluate the quality of KBL *epb* Global Markets execution practices, and to identify the top five execution venues in terms of trading volumes where KBL *epb* Global Markets executed client orders during the year 2018.

In order to make meaningful comparisons and analyse the choice of top five execution venues, the information is published per class of financial instruments. In order to be able to fully evaluate the order flow of client orders to execution venues, it has also been identified where KBL *epb* Global Markets itself was one of the top five execution venues.

A summary of the analysis into our execution procedures for each following class of financial instruments:

- a. Equities - Shares & Depositary Receipts
- b. Debt instruments
- c. Interest rates derivatives
- d. Credit derivatives
- e. Currency derivatives
- f. Structured finance instruments
- g. Equity derivatives
- h. Securitized derivatives
- i. Commodities derivatives and emission allowances derivatives
- j. Contracts for difference
- k. Exchange traded products
- l. Emissions allowances
- m. Other instruments.

Although all reasonable care has been taken in obtaining, processing and presenting the data referred to in this report, KBL European Private Bankers does not make any representations or warranties, express or implied, as to the quality, completeness, reliability or accuracy of the data which may in some instances be or become incomplete or incorrect.

This report has been prepared by KBL European Private Bankers S.A., a bank under the supervision of the CSSF (Commission de Surveillance du Secteur Financier).

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**Definition of terms used in the following tables:**

“Passive” order: an order entered into the order book that provided liquidity

“Aggressive” order: an order entered into the order book that took liquidity

“Directed” order: an order where a specific execution venue was specified by the client prior execution of the order.

<b>Class of financial instruments</b>	<b>a. (i) Equities - Shares &amp; Depositary Receipts</b> <i>Tick size liquidity bands 5 and 6 (from 2000 trades per day)</i>				
<b>Notification if average trade per business day in the previous year is lower than 1</b>	<b>No</b>				
<b>Top 5 Brokers ranked in terms of trading volumes (in descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as a percentage of total in that class</b>	<b>Percentage of Passive orders</b>	<b>Percentage of Aggressive orders</b>	<b>Percentage of Directed orders</b>
1 - Banque Lombard Odier & Cie SA (4BY1ZWG5DYMF1HP5KL86)	34,61%	31,56%	11,402%	88,598%	
2 - Instinet Europe Limited (213800MXAKR2LA1VBM44)	20,05%	13,61%	12,306%	87,694%	0,424%
3 - Kepler Capital Markets SA (549300WZUJONCM3K3B32)	19,44%	34,97%	15,740%	84,260%	0,165%
4 - Virtu Financial Ireland Ltd (549300XG5LFGN1IGYC71)	14,55%	8,60%	6,711%	93,289%	0,224%
5 - Exane Limited (213800SH9MTNZQJKP526)	8,42%	7,39%	25,521%	74,479%	

<b>Class of financial instrument</b>	<b>a. (ii) Equities - Shares &amp; Depositary Receipts</b> <i>Tick size liquidity bands 3 and 4 (from 80 to 1 999 trades per day)</i>				
<b>Notification if average trade per business day in the previous year is lower than 1</b>	<b>No</b>				
<b>Top 5 Brokers ranked in terms of trading volumes (in descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as a percentage of total in that class</b>	<b>Percentage of Passive orders</b>	<b>Percentage of Aggressive orders</b>	<b>Percentage of Directed orders</b>
1 - Banque Lombard Odier & Cie SA (4BY1ZWG5DYMF1HP5KL86)	30,84%	33,58%	15,374%	84,626%	
2 - Kepler Capital Markets SA (549300WZUJONCM3K3B32)	29,18%	11,16%	33,333%	66,667%	0,417%
3 - Instinet Europe Limited (213800MXAKR2LA1VBM44)	17,48%	4,65%	25,000%	75,000%	1,000%
4 - Virtu Financial Ireland Ltd (549300XG5LFGN1IGYC71)	14,74%	47,40%	19,921%	80,079%	0,393%
5 - Exane Limited (213800SH9MTNZQJKP526)	5,96%	1,44%	41,935%	58,065%	

<b>Class of financial instrument</b>	<b>a. (iii) Equities - Shares &amp; Depositary Receipts</b> <i>Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)</i>				
<b>Notification if average trade per business day in the previous year is lower than 1</b>	<b>No</b>				
<b>Top 5 Brokers ranked in terms of trading volumes (in descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as a percentage of total in that class</b>	<b>Percentage of Passive orders</b>	<b>Percentage of Aggressive orders</b>	<b>Percentage of Directed orders</b>
1 - Instinet Europe Limited (213800MXAKR2LA1VBM44)	48,51%	12,73%	20,168%	79,832%	
2 - Banque Lombard Odier & Cie SA (4BY1ZWG5DYMF1HP5KL86)	21,48%	38,50%	13,889%	86,111%	
3 - Virtu Financial Ireland Ltd (549300XG5LFGN1IGYC71)	20,72%	40,53%	20,844%	79,156%	
4 - Kepler Capital Markets SA (549300WZUJONCM3K3B32)	8,51%	6,95%	40,000%	60,000%	
5 - Haitong Bank S.A. (GDI8P8WHFH4P55YTU851)	0,56%	0,43%		100,000%	25,000%

<b>Class of financial instrument</b>	<b>a. (iv) Equities - Shares &amp; Depositary Receipts</b> <i>Unknown tick size liquidity bands</i>				
<b>Notification if average trade per business day in the previous year is lower than 1</b>	<b>Yes</b>				
<b>Top 5 Brokers ranked in terms of trading volumes (in descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as a percentage of total in that class</b>	<b>Percentage of Passive orders</b>	<b>Percentage of Aggressive orders</b>	<b>Percentage of Directed orders</b>
1 - Instinet Europe Limited (213800MXAKR2LA1VBM44)	68,41%	21,82%	50,000%	50,000%	
2 - Banque Lombard Odier & Cie SA (4BY1ZWG5DYMF1HP5KL86)	22,52%	14,55%		100,000%	
3 - Virtu Financial Ireland Ltd (549300XG5LFGN1IGYC71)	9,07%	63,64%	80,000%	20,000%	

<b>Class of financial instruments</b>	<b>b. (i) Debt instruments</b> <i>Bonds</i>				
<b>Notification if average trade per business day in the previous year is lower than 1</b>	<b>No</b>				
<b>Top 5 Brokers ranked in terms of trading volumes (in descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as a percentage of total in that class</b>	<b>Percentage of Passive orders</b>	<b>Percentage of Aggressive orders</b>	<b>Percentage of Directed orders</b>
1 - Kepler Capital Markets SA (549300WZUJONCM3K3B32)	15,25%	0,88%	90,476%	9,524%	
2 - Citigroup Global Markets Limited (XKZZ2JZF41MRHTR1V493)	7,09%	2,67%	14,063%	85,938%	
3 - BNP Paribas SA (ROMUW5FPU8MPRO8K5P83)	5,64%	5,80%	8,633%	91,367%	
4 - Nomura Bank International PLC (WGII3666BEDR02O24131)	4,80%	0,75%	27,778%	72,222%	
5 - Mizuho International PLC (213800HZ54TG54H2KV03)	4,23%	2,34%	10,714%	89,286%	

<b>Class of financial instruments</b>	<b>b. (ii) Debt instruments</b> <i>Money markets instruments</i>				
<b>Notification if average trade per business day in the previous year is lower than 1</b>	<b>Yes</b>				
<b>Top 5 Brokers ranked in terms of trading volumes (in descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as a percentage of total in that class</b>	<b>Percentage of Passive orders</b>	<b>Percentage of Aggressive orders</b>	<b>Percentage of Directed orders</b>
1 - JP Morgan Securities PLC (K6Q0W1PS1L1O4IQL9C32)	95,99%	75,00%		100,000%	
2 - Citigroup Global Markets Limited (XKZZ2JZF41MRHTR1V493)	4,01%	25,00%		100,000%	

<b>Class of financial instruments</b>	<b>c. (i) Interest rates derivatives</b> <i>Futures and options admitted to trading on a trading venue</i>				
<b>Notification if average trade per business day in the previous year is lower than 1</b>	<b>Yes</b>				
<b>Top 5 Brokers ranked in terms of trading volumes (in descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as a percentage of total in that class</b>	<b>Percentage of Passive orders</b>	<b>Percentage of Aggressive orders</b>	<b>Percentage of Directed orders</b>
1 - UBS Limited (REYPIEJN7XZHSUION355)	100,00%	100,00%		100,000%	

<b>Class of financial instruments</b>	<b>e. (i) Currency derivatives</b> <i>Futures and options admitted to trading on a trading venue</i>				
<b>Notification if average trade per business day in the previous year is lower than 1</b>	<b>Yes</b>				
<b>Top 5 Brokers ranked in terms of trading volumes</b> (in descending order)	<b>Proportion of volume traded</b> as a percentage of total in that class	<b>Proportion of orders executed</b> as a percentage of total in that class	<b>Percentage of Passive orders</b>	<b>Percentage of Aggressive orders</b>	<b>Percentage of Directed orders</b>
1 - UBS Limited (REYPIEJN7XZHSUION355)	100,00%	100,00%	1,887%	98,113%	

<b>Class of financial instruments</b>	<b>e. (ii) Currency derivatives</b> <i>Swaps, forwards and other currency derivatives</i>				
<b>Notification if average trade per business day in the previous year is lower than 1</b>	<b>Yes</b>				
<b>Top 5 Brokers ranked in terms of trading volumes</b> (in descending order)	<b>Proportion of volume traded</b> as a percentage of total in that class	<b>Proportion of orders executed</b> as a percentage of total in that class	<b>Percentage of Passive orders</b>	<b>Percentage of Aggressive orders</b>	<b>Percentage of Directed orders</b>
1 - KBL European Private Bankers S.A. (KHCL65TP05J1HUW2D560)	100,00%	100,00%		100,000%	

<b>Class of financial instruments</b>	<b>f. Structured finance instruments</b>				
<b>Notification if average trade per business day in the previous year is lower than 1</b>	<b>No</b>				
<b>Top 5 Brokers ranked in terms of trading volumes</b> (in descending order)	<b>Proportion of volume traded</b> as a percentage of total in that class	<b>Proportion of orders executed</b> as a percentage of total in that class	<b>Percentage of Passive orders</b>	<b>Percentage of Aggressive orders</b>	<b>Percentage of Directed orders</b>
1 - KBL European Private Bankers S.A. (KHCL65TP05J1HUW2D560)	97,06%	84,94%	4,587%	95,413%	0,153%
2 - Société Générale SA (O2RNE8IBXP4ROT8PU41)	0,94%	2,86%		100,000%	
3 - Morgan Stanley & Co International PLC (4PQUHN3JPFQFNF3BB653)	0,67%	0,13%		100,000%	
4 - Exane Limited (213800SH9MTNZQJKP526)	0,58%	3,77%		100,000%	
5 - Goldman Sachs International (W22LROWP2IHZNBB6K528)	0,38%	1,04%		100,000%	

<b>Class of financial instruments</b>	<b>g. (i) Equity derivatives</b> <i>Options and Futures admitted to trading on a trading venue</i>				
<b>Notification if average trade per business day in the previous year is lower than 1</b>	<b>No</b>				
<b>Top 5 Brokers ranked in terms of trading volumes</b> (in descending order)	<b>Proportion of volume traded</b> as a percentage of total in that class	<b>Proportion of orders executed</b> as a percentage of total in that class	<b>Percentage of Passive orders</b>	<b>Percentage of Aggressive orders</b>	<b>Percentage of Directed orders</b>
1 - UBS Limited (REYPIEJN7XZHSUION355)	100,00%	100,00%	36,455%	63,545%	

<b>Class of financial instruments</b>	<b>h. (i) Securitized derivatives</b> <i>Warrants and certificates derivatives</i>				
<b>Notification if average trade per business day in the previous year is lower than 1</b>	<b>Yes</b>				
<b>Top 5 Brokers ranked in terms of trading volumes</b> (in descending order)	<b>Proportion of volume traded</b> as a percentage of total in that class	<b>Proportion of orders executed</b> as a percentage of total in that class	<b>Percentage of Passive orders</b>	<b>Percentage of Aggressive orders</b>	<b>Percentage of Directed orders</b>
1 - Joh. Berenberg Gossler & Co. KG (529900UC20D7I124Z667)	65,94%	8,16%	100,000%		25,000%
2 - Instinet Europe Limited (213800MXAKR2LA1VBM44)	28,87%	38,78%	10,256%	89,744%	
3 - Kepler Capital Markets SA (549300WZUJONCM3K3B32)	3,86%	34,69%		100,000%	
4 - Banque Lombard Odier & Cie SA (4BY1ZWG5DYMF1HP5KL86)	0,95%	13,27%		100,000%	
5 - Exane Limited (213800SH9MTNZQJKP526)	0,38%	4,08%		100,000%	

<b>Class of financial instruments</b>	<b>k. Exchange traded products</b> <i>Exchange traded funds, exchange traded notes and exchange traded commodities</i>				
<b>Notification if average trade per business day in the previous year is lower than 1</b>	<b>No</b>				
<b>Top 5 Brokers ranked in terms of trading volumes</b> (in descending order)	<b>Proportion of volume traded</b> as a percentage of total in that class	<b>Proportion of orders executed</b> as a percentage of total in that class	<b>Percentage of Passive orders</b>	<b>Percentage of Aggressive orders</b>	<b>Percentage of Directed orders</b>
1 - Virtu Financial Ireland Ltd (549300XG5LFGN1IGYC71)	30,42%	30,13%	3,643%	96,357%	
2 - Banque Lombard Odier & Cie SA (4BY1ZWG5DYMF1HP5KL86)	29,93%	43,96%	1,748%	98,252%	
3 - Kepler Capital Markets SA (549300WZUJONCM3K3B32)	16,20%	10,87%	8,081%	91,919%	0,505%
4 - Instinet Europe Limited (213800MXAKR2LA1VBM44)	10,78%	4,56%	12,048%	87,952%	
5 - Commerzbank Global Equities (5299009R8RQNWD9G2Y55)	5,21%	0,11%		100,000%	

Class of financial instruments		a. (i) Equities - Shares & Depositary Receipts <i>Tick size liquidity bands 5 and 6 (from 2000 trades per day)</i>				
Notification if average trade per business day in the previous year is lower than 1		No				
Top 5 Brokers ranked in terms of trading volumes (in 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
1 - Virtu Financial Ireland Ltd (549300XG5LFGN1IGYC71)		70,07%	81,78%	0,962%	99,038%	0,021%
2 - Instinet Europe Limited (213800MXAKR2LA1VBM44)		16,78%	5,82%	8,050%	91,950%	0,591%
3 - Kepler Capital Markets SA (549300WZUJONCM3K3B32)		10,84%	8,60%	7,704%	92,296%	0,200%
4 - Exane Limited (213800SH9MTNZQKP526)		1,68%	2,25%	9,160%	90,840%	0,191%
5 - KBC Securities (2138005SP78ELT822P61)		0,21%	0,00%		100,000%	100,000%
Class of financial instruments		a. (ii) Equities - Shares & Depositary Receipts <i>Tick size liquidity bands 3 and 4 (from 80 to 1 999 trades per day)</i>				
Notification if average trade per business day in the previous year is lower than 1		No				
Top 5 Brokers ranked in terms of trading volumes (in 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
1 - Virtu Financial Ireland Ltd (549300XG5LFGN1IGYC71)		79,51%	83,33%	13,421%	86,579%	0,053%
2 - Instinet Europe Limited (213800MXAKR2LA1VBM44)		11,90%	6,60%	36,404%	63,596%	4,719%
3 - Kepler Capital Markets SA (549300WZUJONCM3K3B32)		6,30%	7,19%	33,608%	66,392%	2,680%
4 - Exane Limited (213800SH9MTNZQKP526)		0,93%	0,86%	3,448%	96,552%	
5 - Bankaus Lampe KG (529900ODBMTZXAN1B073)		0,80%	0,03%	100,000%		
Class of financial instrument		a. (iii) Equities - Shares & Depositary Receipts <i>Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)</i>				
Notification if average trade per business day in the previous year is lower than 1		No				
Top 5 Brokers ranked in terms of trading volumes (in 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
1 - Virtu Financial Ireland Ltd (549300XG5LFGN1IGYC71)		88,67%	83,68%	18,899%	81,101%	0,066%
2 - Instinet Europe Limited (213800MXAKR2LA1VBM44)		10,41%	13,26%	7,741%	92,259%	
3 - Kepler Capital Markets SA (549300WZUJONCM3K3B32)		0,80%	1,83%	13,636%	86,364%	
4 - KBC Securities (2138005SP78ELT822P61)		0,07%	0,14%		100,000%	80,000%
5 - Haitong Bank S.A. (GDI8P8WHFH4P55YTU851)		0,03%	0,03%		100,000%	
Class of financial instrument		a. (iv) Equities - Shares & Depositary Receipts <i>Unknown tick size liquidity bands</i>				
Notification if average trade per business day in the previous year is lower than 1		Yes				
Top 5 Brokers ranked in terms of trading volumes (in 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
1 - Virtu Financial Ireland Ltd (549300XG5LFGN1IGYC71)		70,49%	71,79%	17,857%	82,143%	
2 - Instinet Europe Limited (213800MXAKR2LA1VBM44)		23,28%	23,08%	5,556%	94,444%	
3 - AO Unicredit Bank (2534006G7F7F1TFC9T77)		5,19%	1,28%		100,000%	
4 - Banque Lombard Odier & Cie SA (4BY1ZWG5DYMF1HP5KL86)		1,01%	2,56%		100,000%	
5 - Kepler Capital Markets SA (549300WZUJONCM3K3B32)		0,03%	1,28%		100,000%	
Class of financial instruments		b. (i) Debt instruments <i>Bonds</i>				
Notification if average trade per business day in the previous year is lower than 1		No				
Top 5 Brokers ranked in terms of trading volumes (in 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
1 - JP Morgan Securities PLC (K6Q0W1PS1L1O4IQL9C32)		7,45%	5,63%	28,421%	71,579%	1,053%
2 - Citigroup Global Markets Limited (XKZZ2JZF41MRHTR1V493)		6,16%	4,42%	16,107%	83,893%	0,671%
3 - KBL European Private Bankers S.A. (KHCL65TP05J1HUW2D560)		4,74%	2,43%	21,951%	78,049%	
4 - Barclays Capital Finance Ltd (213800ARPCFG5A6OKZ38)		4,68%	3,94%	10,526%	89,474%	
5 - Goldman Sachs International (W22LROWP2IHZNBB6K528)		3,90%	3,17%	14,019%	85,981%	1,869%
Class of financial instruments		b. (ii) Debt instruments <i>Money markets instruments</i>				
Notification if average trade per business day in the previous year is lower than 1		Yes				
Top 5 Brokers ranked in terms of trading volumes (in 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
1 - Bank of America Merrill Lynch Internat. Ltd (EYKN6V0ZCB8VD9IULB80)		12,80%	7,81%		100,000%	
2 - Goldman Sachs International (W22LROWP2IHZNBB6K528)		11,75%	9,38%		100,000%	
3 - Barclays Capital Finance Ltd (213800ARPCFG5A6OKZ38)		11,09%	7,81%		100,000%	
4 - JP Morgan Securities PLC (K6Q0W1PS1L1O4IQL9C32)		11,03%	18,75%		100,000%	
5 - Jefferies International Limited (S5THZMDUJCTQZBTRV198)		10,65%	4,69%		100,000%	

<b>Class of financial instruments</b>	<b>c. (i) Interest rates derivatives</b> <i>Futures and options admitted to trading on a trading venue</i>				
<b>Notification if average trade per business day in the previous year is lower than 1</b>	<b>Yes</b>				
<b>Top 5 Brokers ranked in terms of trading volumes</b> (in descending order)	<b>Proportion of volume traded</b> as a percentage of total in that class	<b>Proportion of orders executed</b> as a percentage of total in that class	<b>Percentage of Passive orders</b>	<b>Percentage of Aggressive orders</b>	<b>Percentage of Directed orders</b>
1 - UBS Limited (REYPIEJN7XZHSUI0N355)	100,00%	100,00%	8,088%	91,912%	

<b>Class of financial instruments</b>	<b>e. (i) Currency derivatives</b> <i>Futures and options admitted to trading on a trading venue</i>				
<b>Notification if average trade per business day in the previous year is lower than 1</b>	<b>Yes</b>				
<b>Top 5 Brokers ranked in terms of trading volumes</b> (in descending order)	<b>Proportion of volume traded</b> as a percentage of total in that class	<b>Proportion of orders executed</b> as a percentage of total in that class	<b>Percentage of Passive orders</b>	<b>Percentage of Aggressive orders</b>	<b>Percentage of Directed orders</b>
1 - UBS Limited (REYPIEJN7XZHSUI0N355)	100,00%	100,00%	7,692%	92,308%	

<b>Class of financial instruments</b>	<b>e. (ii) Currency derivatives</b> <i>Swaps, forwards and other currency derivatives</i>				
<b>Notification if average trade per business day in the previous year is lower than 1</b>	<b>No</b>				
<b>Top 5 Brokers ranked in terms of trading volumes</b> (in descending order)	<b>Proportion of volume traded</b> as a percentage of total in that class	<b>Proportion of orders executed</b> as a percentage of total in that class	<b>Percentage of Passive orders</b>	<b>Percentage of Aggressive orders</b>	<b>Percentage of Directed orders</b>
1 - KBL European Private Bankers S.A. (KHCL65TP05J1HUW2D560)	100,00%	100,00%		100,000%	

<b>Class of financial instruments</b>	<b>f. Structured finance instruments</b>				
<b>Notification if average trade per business day in the previous year is lower than 1</b>	<b>No</b>				
<b>Top 5 Brokers ranked in terms of trading volumes</b> (in descending order)	<b>Proportion of volume traded</b> as a percentage of total in that class	<b>Proportion of orders executed</b> as a percentage of total in that class	<b>Percentage of Passive orders</b>	<b>Percentage of Aggressive orders</b>	<b>Percentage of Directed orders</b>
1 - KBL European Private Bankers S.A. (KHCL65TP05J1HUW2D560)	92,54%	96,43%	18,259%	81,741%	
2 - Société Générale SA (O2RNE8IBXP4R0TD8PU41)	1,90%	0,85%	17,391%	82,609%	4,348%
3 - Natixis (KX1WK48MPD4Y2NCUIZ63)	1,24%	0,41%	27,273%	72,727%	18,182%
4 - NIBC Bank N.V. (B64D6Y3LBJ54ANNPCU93)	0,81%	0,07%		100,000%	
5 - BNP Paribas Securities Services SCA (549300WCGB70D06XZ554)	0,61%	0,15%		100,000%	

<b>Class of financial instruments</b>	<b>g. (i) Equity derivatives</b> <i>Options and Futures admitted to trading on a trading venue</i>				
<b>Notification if average trade per business day in the previous year is lower than 1</b>	<b>Yes</b>				
<b>Top 5 Brokers ranked in terms of trading volumes</b> (in descending order)	<b>Proportion of volume traded</b> as a percentage of total in that class	<b>Proportion of orders executed</b> as a percentage of total in that class	<b>Percentage of Passive orders</b>	<b>Percentage of Aggressive orders</b>	<b>Percentage of Directed orders</b>
1 - UBS Limited (REYPIEJN7XZHSUI0N355)	100,00%	100,00%	8,889%	91,111%	

<b>Class of financial instruments</b>	<b>h. (i) Securitized derivatives</b> <i>Warrants and certificates derivatives</i>				
<b>Notification if average trade per business day in the previous year is lower than 1</b>	<b>Yes</b>				
<b>Top 5 Brokers ranked in terms of trading volumes</b> (in descending order)	<b>Proportion of volume traded</b> as a percentage of total in that class	<b>Proportion of orders executed</b> as a percentage of total in that class	<b>Percentage of Passive orders</b>	<b>Percentage of Aggressive orders</b>	<b>Percentage of Directed orders</b>
1 - Instinet Europe Limited (213800MXAKR2LA1VBM44)	74,89%	40,00%		100,000%	
2 - Kepler Capital Markets SA (549300WZUJONCM3K3B32)	13,71%	28,00%		100,000%	
3 - Peel Hunt LLP (5493007DWNOR4YBM4C84)	8,70%	4,00%		100,000%	
4 - Virtu Financial Ireland Ltd (549300XG5LFGN1IGYC71)	2,16%	20,00%	20,000%	80,000%	
5 - Exane Limited (213800SH9MTNZQKP526)	0,54%	8,00%	50,000%	50,000%	

<b>Class of financial instruments</b>	<b>k. Exchange traded products</b> <i>Exchange traded funds, exchange traded notes and exchange traded commodities</i>				
<b>Notification if average trade per business day in the previous year is lower than 1</b>	<b>No</b>				
<b>Top 5 Brokers ranked in terms of trading volumes</b> (in descending order)	<b>Proportion of volume traded</b> as a percentage of total in that class	<b>Proportion of orders executed</b> as a percentage of total in that class	<b>Percentage of Passive orders</b>	<b>Percentage of Aggressive orders</b>	<b>Percentage of Directed orders</b>
1 - Virtu Financial Ireland Ltd (549300XG5LFGN1IGYC71)	34,89%	79,87%	1,275%	98,725%	0,073%
2 - Kepler Capital Markets SA (549300WZUJONCM3K3B32)	14,49%	7,65%	2,281%	97,719%	
3 - Commerzbank Global Equities (5299009R8RQNWD9G2Y55)	13,22%	1,19%		100,000%	
4 - Flow Traders B.V. (549300CLJ9XDH12XV51)	12,10%	1,60%	1,818%	98,182%	
5 - Jane Street Financial Ltd (549300ZHEHX8M31RP142)	8,56%	0,79%	3,704%	96,296%	

**Class of financial instruments**

**a. Equities - Shares & Depositary Receipts**

**1. Execution factors**

KBL *epb* trades as agent and has access through the brokers to different smart order routers that are able to check multiple venues when trying to execute an equity order, taking into consideration the selected market.

KBL *epb* holds a membership with the Luxembourg Stock Exchange. Nevertheless client orders are transmitted to Financial Intermediaries for execution which ensured a local settlement and reduced the risk of unsettled trades.

For all markets, orders on Equities have been transmitted to Financial Intermediaries for execution on Regulated Markets or Multilateral Trading Facilities. No orders on listed equities have been executed OTC (over-the-counter).

In 2018, in respect of best execution criterias, our clients' orders were executed on a fairly and satisfactory basis through our selection of brokers.

KBL *epb* mainly executes on the primary market place, assuming that this place is the most liquid market and using the following execution factors :

- Total consideration (Execution price and costs),
- Likelihood of execution and settlement,
- Speed of execution,
- Size of transactions and market impact
- Any others criterias that could positively influence the execution for the Client.

**2. Affiliations & Conflicts of Interest**

KBL *epb* holds a participation in the Luxembourg Stock Exchange (LSE) but didn't use its membership for execution of client orders in Equities admitted to trading on the LSE. KBL *epb* has no close links with other execution venues. No situation of conflicts of interest has been detected in 2018 for execution of client orders in this asset class.

**3. Specific financial arrangements with execution venues**

KBL *epb* has no arrangements in place with the execution venues used for execution of client orders.

No payments, discounts, rebates or non-monetary benefits have been received.

**4. Changes in venue usage**

Small changes have been noticed due to application of execution factors.

**5. Execution factors specific to client categorisation**

KBL *epb* applies the same execution factors for all categorisations of clients.

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

Total consideration, including price and cost, is the main factor for KBL *epb*'s best execution. The other factors do not have priority, except if they could positively influence the execution for the Client,

**7. Where applicable, 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**

For the execution quality analysis, KBL *epb* used a multi criterias qualitative follow-up, CMC Reuters as well as information providers as Bloomberg.

**8. Where applicable, explanation of how the firm utilized a CTP when making execution decisions**

No use of the output of Consolidated Tape Provider (CTP) in 2018.

**Class of financial instruments**

**b. Debt instruments**

*Bonds & Money Market instruments*

**1. Execution factors**

KBL *epb* trades as matched principal through a single venue, Bloomberg Multilateral Trading Facility. On the clients' special instruction, a debt instrument may be routed to a stock exchange, provided that the financial instrument is admitted for trading on it.

KBL *epb* executes using the following execution factors :

- Total consideration (Execution price and costs),
- Size of transactions and market impact,
- Likelihood of execution and settlement,
- Speed of execution,
- Any others criterias that could positively influence the execution for the Client.

**2. Affiliations & Conflicts of Interest**

KBL *epb* holds a participation in the Luxembourg Stock Exchange (LSE) but didn't use its membership for execution of client orders in Debt instrument admitted to trading on the LSE.

KBL *epb* has no close links with other execution venues.

No situation of conflicts of interest has been detected in 2018 for execution of client orders in this asset class.

**3. Specific financial arrangements with execution venues**

KBL *epb* has no arrangements in place with the execution venues used for execution of client orders.

No payments, discounts, rebates or non-monetary benefits have been received.

**4. Changes in venue usage**

Small changes have been noticed due to application of execution factors.

**5. Execution factors specific to client categorisation**

KBL *epb* applies the same execution factors for all categorisations of clients.

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

Total consideration, including price and cost, is the main factor for KBL *epb*'s best execution. The other factors do not have priority, except if they could positively influence the execution for the Client.

**7. Where applicable, 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**

For the execution quality analysis, KBL *epb* used a multi criterias qualitative follow-up, CMC Reuters as well as information providers as Bloomberg.

**8. Where applicable, explanation of how the firm utilized a CTP when making execution decisions**

No use of the output of Consolidated Tape Provider (CTP) in 2018.

**Class of financial instruments****c. (i) Interest rates derivatives**

*Futures and options admitted to trading on a trading venue*

**1. Execution factors**

KBL *epb* used a single Financial Intermediary as Executing & Clearing broker for the execution of Derivatives in order to reduce costs and risks. No

**2. Affiliations & Conflicts of Interest**

KBL *epb* has no close links with execution venues used for this class of assets.

No situation of conflicts of interest has been detected in 2018.

**3. Specific financial arrangements with execution venues**

KBL *epb* has no arrangements in place with the execution venues used for execution of client orders.

No payments, discounts, rebates or non-monetary benefits have been received.

**4. Changes in venue usage**

No changes in 2018.

**5. Execution factors specific to client categorisation**

KBL *epb* applies the same execution factors for all categorisations of clients.

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

Total consideration, including price and cost, is the main factor for KBL *epb*'s best execution. The other factors do not have priority, except if they could positively influence the execution for the Client.

**7. Where applicable, 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**

For the execution quality analysis, KBL *epb* used a multi criterias qualitative follow-up, CMC Reuters as well as information providers as Bloomberg.

**8. Where applicable, explanation of how the firm utilized a CTP when making execution decisions**

No use of the output of Consolidated Tape Provider (CTP) in 2018.

**Class of financial instruments****e. (i) Currency derivatives**

*Futures and options admitted to trading on a trading venue*

**1. Execution factors**

KBL *epb* used a single Financial Intermediary as Executing & Clearing broker for the execution of Derivatives in order to reduce costs and risks. No orders on this asset class have been executed OTC.

Pursuant to our Best Execution Policy, orders on Derivatives are considered as specific instructions, where the Client has to instruct the trading venue.

**2. Affiliations & Conflicts of Interest**

KBL *epb* has no close links with execution venues used for this class of assets.

No situation of conflicts of interest has been detected in 2018 for execution of client orders in this asset class.

**3. Specific financial arrangements with execution venues**

KBL *epb* has no arrangements in place with the execution venues used for execution of client orders.

No payments, discounts, rebates or non-monetary benefits have been received.

**4. Changes in venue usage**

No changes in 2018.

**5. Execution factors specific to client categorisation**

KBL *epb* applies the same execution factors for all categorisations of clients.

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

Total consideration, including price and cost, is the main factor for KBL *epb*'s best execution. The other factors do not have priority, except if they could positively influence the execution for the Client.

**7. Where applicable, 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**

For the execution quality analysis, KBL *epb* used a multi criterias qualitative follow-up, CMC Reuters as well as information providers as Bloomberg.

**8. Where applicable, explanation of how the firm utilized a CTP when making execution decisions**

No use of the output of Consolidated Tape Provider (CTP) in 2018.

**Class of financial instruments****e. (ii) Currency derivatives**

*Swaps, forwards and other currency derivatives*

**1. Execution factors**

Client orders on Swaps and Forwards are executed OTC (over-the-counter) with KBL *epb* as counterparty.

**2. Affiliations & Conflicts of Interest**

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

No situation of conflicts of interest has been detected in 2018 linked to execution of client orders on this asset class.

**3. Specific financial arrangements with execution venues**

KBL *epb* being the counterparty of clients orders, no execution venues are used for the execution of client orders.

**4. Changes in venue usage**

No changes in 2018.

**5. Execution factors specific to client categorisation**

KBL *epb* applies the same execution factors for all categorisations of clients.

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

Total consideration, including price and cost, is the main factor for KBL *epb*'s best execution. The other factors do not have priority, except if they could positively influence the execution for the Client.

**7. Where applicable, 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**

For the execution quality analysis, KBL *epb* used a multi criterias qualitative follow-up, CMC Reuters as well as information providers as Bloomberg.

**8. Where applicable, explanation of how the firm utilized a CTP when making execution decisions**

No use of the output of Consolidated Tape Provider (CTP) in 2018.

Class of financial instruments	f. Structured finance instruments
<p><b>1. Execution factors</b> Client orders on Structured finance instruments are mainly executed OTC (over-the-counter) with KBL <i>epb</i> as counterparty.</p> <p><b>2. Affiliations &amp; Conflicts of Interest</b> KBL <i>epb</i> holds a participation in the Luxembourg Stock Exchange (LSE) but didn't use its membership for execution of client orders in Structured finance instruments admitted to trading on the LSE. KBL <i>epb</i> being mainly the counterparty of client orders, no affiliation to any execution venue is necessary for execution of those orders. No situation of conflicts of interest has been detected in 2018 for execution of client orders in this asset class.</p> <p><b>3. Specific financial arrangements with execution venues</b> KBL <i>epb</i> has no arrangements in place with the execution venues used for execution of client orders. No payments, discounts, rebates or non-monetary benefits have been received.</p> <p><b>4. Changes in venue usage</b> No changes in 2018.</p> <p><b>5. Execution factors specific to client categorisation</b> KBL <i>epb</i> applies the same execution factors for all categorisations of clients.</p> <p><b>6. Situations where price and cost were not the primary execution factors</b> Total consideration, including price and cost, is the main factor for KBL <i>epb</i>'s best execution. The other factors do not have priority, except if they could positively influence the execution for the Client.</p> <p><b>7. Where applicable, 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</b> For the execution quality analysis, KBL <i>epb</i> used a multi criterias qualitative follow-up, Lexifi as well as information providers as Bloomberg.</p> <p><b>8. Where applicable, explanation of how the firm utilized a CTP when making execution decisions</b> No use of the output of Consolidated Tape Provider (CTP) in 2018.</p>	

Class of financial instruments	g. (i) Equity derivatives <i>Options and Futures admitted to trading on a trading venue</i>
<p><b>1. Execution factors</b> KBL <i>epb</i> used a single Financial Intermediary as Executing &amp; Clearing broker for the execution of Options and Futures in order to reduce costs and risks. No orders on this asset class have been executed in OTC. Pursuant to our Best Execution Policy, orders on Options and Futures are considered as specific instructions, where the Client has to instruct the trading venue.</p> <p><b>2. Affiliations &amp; Conflicts of Interest</b> KBL EPB has no close links with other execution venues. No situation of conflicts of interest has been detected in 2018 for execution of client orders in this asset class.</p> <p><b>3. Specific financial arrangements with execution venues</b> KBL <i>epb</i> has no arrangements in place with the execution venues used for execution of client orders. No payments, discounts, rebates or non-monetary benefits have been received.</p> <p><b>4. Changes in venue usage</b> No changes in 2018.</p> <p><b>5. Execution factors specific to client categorisation</b> KBL <i>epb</i> applies the same execution factors for all categorisations of clients.</p> <p><b>6. Situations where price and cost were not the primary execution factors</b> Total consideration, including price and cost, is the main factor for KBL <i>epb</i>'s best execution. The other factors do not have priority, except if they could positively influence the execution for the Client.</p> <p><b>7. Where applicable, 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</b> For the execution quality analysis, KBL <i>epb</i> used a multi criterias qualitative follow-up, CMC Reuters as well as information providers as Bloomberg.</p> <p><b>8. Where applicable, explanation of how the firm utilized a CTP when making execution decisions</b> No use of the output of Consolidated Tape Provider (CTP) in 2018.</p>	

Class of financial instruments	h. (i) Securitized Derivatives <i>Warrants and Certificate Derivatives</i>
<p><b>1. Execution factors</b> KBL <i>epb</i> trades as agent and has access through the brokers to different smart order routers that are able to check multiple venues when trying to execute an equity order, taking into consideration the selected market. KBL <i>epb</i> holds a membership with the Luxembourg Stock Exchange. Nevertheless client orders are transmitted to Financial Intermediaries for execution which ensured a local settlement and reduced the risk of unsettled trades. For all markets, orders on Securitized Derivatives have been transmitted to Financial Intermediaries for execution on Regulated Markets or Multilateral Trading Facilities. No orders on listed Securitized Derivatives have been executed OTC (over-the-counter). In 2018, in respect of best execution criteria, our clients' orders were executed on a fairly and satisfactory basis through our selection of brokers. KBL <i>epb</i> mainly executes on the primary market place, assuming that this place is the most liquid market and using the following execution factors :</p> <ul style="list-style-type: none"> <li>- Total consideration (Execution price and costs),</li> <li>- Likelihood of execution and settlement,</li> <li>- Speed of execution,</li> <li>- Size of transactions and market impact</li> <li>- Any others criterias that could positively influence the execution for the Client.</li> </ul> <p><b>2. Affiliations &amp; Conflicts of Interest</b> KBL <i>epb</i> holds a participation in the Luxembourg Stock Exchange (LSE) but didn't use its membership for execution of client orders in Securitized Derivatives admitted to trading on the LSE. KBL <i>epb</i> has no close links with other execution venues. No situation of conflicts of interest has been detected in 2018 for execution of client orders in this asset class.</p>	

- 3. Specific financial arrangements with execution venues**  
KBL *epb* has no arrangements in place with the execution venues used for execution of client orders.  
No payments, discounts, rebates or non-monetary benefits have been received.
- 4. Changes in venue usage**  
No changes in 2018.
- 5. Execution factors specific to client categorisation**  
KBL *epb* applies the same execution factors for all categorisations of clients.
- 6. Situations where price and cost were not the primary execution factors**  
Total consideration, including price and cost, is the main factor for KBL *epb*'s best execution. The other factors do not have priority, except if they could positively influence the execution for the Client.
- 7. Where applicable, 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**  
For the execution quality analysis, KBL *epb* used a multi criterias qualitative follow-up, CMC Reuters as well as information providers as Bloomberg.
- 8. Where applicable, explanation of how the firm utilized a CTP when making execution decisions**  
No use of the output of Consolidated Tape Provider (CTP) in 2018.

<b>Class of financial instruments</b>	<p><b>k. Exchange traded products</b> <i>Exchange traded funds, exchange traded notes and exchange traded commodities</i></p>
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- 1. Execution factors**

Orders on Exchange traded products have been transmitted to Financial Intermediaries for execution or executed with Market makers on Regulated Markets or Multilateral Trading Facilities. No orders on listed Exchange traded products have been executed OTC (over-the-counter).

In 2018, in respect of best execution criteria, our clients' orders were executed on a fairly and satisfactory basis through our selection of brokers.

KBL *epb* mainly executes using the following execution factors :

- Total consideration (Execution price and costs),
- Likelihood of execution and settlement,
- Speed of execution,
- Size of transactions and market impact
- Any others criterias that could positively influence the execution for the Client.

- 2. Affiliations & Conflicts of Interest**

KBL *epb* holds a participation in the Luxemburg Stock Exchange (LSE) but didn't use its membership for execution of client orders in Exchange traded products admitted to trading on the LSE.

KBL EPB has no close links with other execution venues,

No situation of conflict of interest has been detected in 2018 for execution of client orders in this asset class.

- 3. Specific financial arrangements with execution venues**

KBL *epb* has no arrangements in place with the execution venues used for execution of client orders.

No payments, discounts, rebates or non-monetary benefits have been received.

- 4. Changes in venue usage**

No changes in 2018.

- 5. Execution factors specific to client categorisation**

KBL *epb* applies the same execution factors for all categorisations of clients.

- 6. Situations where price and cost were not the primary execution factors**

Total consideration, including price and cost, is the main factor for KBL *epb*'s best execution. The other factors do not have priority, except if they could positively influence the execution for the Client.

- 7. Where applicable, 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**

For the execution quality analysis, KBL *epb* used a multi criterias qualitative follow-up, CMC Reuters as well as information providers as Bloomberg.

- 8. Where applicable, explanation of how the firm utilized a CTP when making execution decisions**

No use of the output of Consolidated Tape Provider (CTP) in 2018.