



**RTS 28 Annual publication of information
on the identity of execution venues and
on the quality of execution
EXERCICE 2022**

CONTEXT :

CACEIS Bank is required to take all necessary measures to obtain the best possible result for its clients when executing orders on their behalf and, in accordance with Article 3 of Delegated Regulation 2017/576, to publish the ranking 5 top trading platforms in terms of volumes as well as summary information on the quality of execution obtained as well as information on the top 5 execution brokers used.

QUANTITATIVE ASSESSMENT

✓ **Top 5 brokers**

This involves establishing the ranking of the 5 brokers most used by CACEIS Bank for the reception-transmission and execution of orders, by asset class and by client category (in the MiFID II sense).

Table 1 : Top five brokers for professional clients					
Class of Instrument	Commodities derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top five execution 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
Citigroup Global Markets Europe AG 6TJCK1B7E7UTXP528Y04	76.37	58.89	N/C	N/C	N/C
Banco Santander, S.A. 5493006QMFDDMYWIAM13	8.68	34.92	N/C	N/C	N/C
Goldman Sachs Bank Europe SE 8IBZUGJ7JPLH368JE346	7.86	0.01	N/C	N/C	N/C
Morgan Stanley Europe SE 54930056FHP7GIWYY08	7.09	6.18	N/C	N/C	N/C

Table 2 : Top five brokers for non professional clients					
Class of Instrument	Commodities derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top five execution 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
Citigroup Global Markets Europe AG 6TJCK1B7E7UTXP528Y04	84.45	87.48	N/C	N/C	N/C
Banco Santander, S.A. 5493006QMFDDMYWIAM13	15.55	12.52	N/C	N/C	N/C



Table 3 : Top five brokers for professional clients					
Class of Instrument	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 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
Banco Santander, S.A. 5493006QMFDDMYWIAM13	99.98	99.95	N/C	N/C	N/C
Citigroup Global Markets Europe AG 6TJCK1B7E7UTXP528Y04	0.02	0.05	N/C	N/C	N/C

Table 4 : Top five brokers for professional clients					
Class of Instrument	Debt, Bonds				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution 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
Morgan Stanley Europe SE 54930056FHWP7GIWYY08	72.41	81.08	15.24	60.95	N/C
Baader Bank Aktiengesellschaft 529900JFOPPEDUR61H13	23.13	5.02	N/C	N/C	N/C
Virtu Europe Trading Limited 213800EEC95PRUCEUP63	4.46	13.90	25.00	38.89	N/C

Table 5 : Top five brokers for professional clients					
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 execution 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
Banco Santander, S.A. 5493006QMFDDMYWIAM13	68.35	60.33	19.06	15.48	N/C
Dash Financial Technologies LLC 549300VYG4AYVBIDN394	25.00	18.36	N/C	N/C	N/C
Citigroup Global Markets Europe AG 6TJCK1B7E7UTXP528Y04	6.44	3.77	N/C	N/C	N/C
Goldman Sachs Bank Europe SE 8IBZUGJ7JPLH368JE346	0.21	0.00	N/C	N/C	N/C

Table 6 : Top five brokers for professional clients					
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	N				
Top five execution 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
Citigroup Global Markets Europe AG 6TJCK1B7E7UTXP528Y04	99.67	83.20	32.73	39.38	N/C
Banco Santander, S.A. 5493006QMFDDMYWIAM13	0.32	16.60	N/C	N/C	N/C
Morgan Stanley Europe SE 54930056FHWP7GIWYY08	0.01	0.20	8.29	8.84	N/C



Table 7 : Top five brokers for professional clients					
Class of Instrument	Other instruments				
Notification if <1 average trade per business day in the previous year	N				
Top five execution 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
Morgan Stanley Europe SE 54930056FHWP7GIWYY08	74.65	82.16	28.35	56.39	N/C
Virtu Europe Trading Limited 213800EEC95PRUCEUP63	24.93	17.71	28.82	60.80	N/C
Baader Bank Aktiengesellschaft 529900JFOPPEDUR61H13	0.42	0.13	N/C	N/C	N/C

Table 8 : Top five brokers for professional clients					
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 execution 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
Morgan Stanley Europe SE 54930056FHWP7GIWYY08	84.04	85.72	18.42	54.02	N/C
Virtu Europe Trading Limited 213800EEC95PRUCEUP63	11.62	12.63	9.23	44.21	N/C
Citigroup Global Markets Europe AG 6TJCK1B7E7UTXP528Y04	3.71	0.86	2.53	16.29	N/C
Baader Bank Aktiengesellschaft 529900JFOPPEDUR61H13	0.63	0.79	1.94	88.30	N/C

Table 9 : Top five brokers for professional clients					
Class of Instrument	(a) Equities – Shares & Depositary Receipts (iii) Tick size liquidity band 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 execution 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
Morgan Stanley Europe SE 54930056FHWP7GIWYY08	90.21	85.38	41.71	39.64	N/C
Virtu Europe Trading Limited 213800EEC95PRUCEUP63	9.18	13.80	35.28	42.68	N/C
Baader Bank Aktiengesellschaft 529900JFOPPEDUR61H13	0.41	0.37	7.03	63.89	N/C
Citigroup Global Markets Europe AG 6TJCK1B7E7UTXP528Y04	0.20	0.45	42.76	35.25	N/C



Table 10 : Top five brokers for professional clients					
Class of Instrument	(a) Equities – Shares & Depositary Receipts (ii) 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 execution 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
Morgan Stanley Europe SE 54930056FHWP7GIWYY08	91.66	87.18	32.07	53.58	N/C
Virtu Europe Trading Limited 213800EEC95PRUCEUP63	7.78	12.48	31.37	54.01	N/C
Baader Bank Aktiengesellschaft 529900JFOPPEDUR61H13	0.50	0.27	8.27	70.97	N/C
Citigroup Global Markets Europe AG 6TJCK1B7E7UTXP528Y04	0.06	0.07	27.87	54.92	N/C

Table 11 : Top five brokers for professional clients					
Class of Instrument	(a) Equities – Shares & Depositary Receipts (ii) 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 execution 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
Morgan Stanley Europe SE 54930056FHWP7GIWYY08	95.66	94.25	23.86	54.61	N/C
Virtu Europe Trading Limited 213800EEC95PRUCEUP63	4.00	5.29	17.13	56.25	N/C
Citigroup Global Markets Europe AG 6TJCK1B7E7UTXP528Y04	0.28	0.36	17.03	34.16	N/C
Baader Bank Aktiengesellschaft 529900JFOPPEDUR61H13	0.06	0.10	5.57	76.78	N/C

Table 12 : Top five brokers for professional clients					
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 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
Morgan Stanley Europe SE 54930056FHWP7GIWYY08	64.56	53.47	16.50	70.00	N/C
Virtu Europe Trading Limited 213800EEC95PRUCEUP63	34.72	45.19	24.85	54.44	N/C
Citigroup Global Markets Europe AG 6TJCK1B7E7UTXP528Y04	0.56	1.07	N/C	N/C	N/C
Baader Bank Aktiengesellschaft 529900JFOPPEDUR61H13	0.16	0.27	N/C	N/C	N/C



Table 13 : Top five brokers for professional clients					
Class of Instrument	Structured finance instruments				
Notification if <1 average trade per business day in the previous year	N				
Top five execution 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
Morgan Stanley Europe SE 54930056FHWP7GIWYY08	79.21	79.28	11.04	57.11	N/C
Virtu Europe Trading Limited 213800EEC95PRUCEUP63	17.01	10.44	17.17	59.09	N/C
Baader Bank Aktiengesellschaft 529900JFOPPEDUR61H13	3.32	9.07	22.09	72.09	N/C
Citigroup Global Markets Europe AG 6TJCK1B7E7UTXP528Y04	0.46	1.21	17.39	17.39	N/C



✓ **Top 5 venues**

This involves establishing the ranking of the 5 trading platforms most used by CACEIS Bank for the execution of orders, by asset class and by client category (in the MiFID II sense).

Table 1 : Top five venues for professional clients					
Class of Instrument	Commodities derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top five execution 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
Euronext Paris MATIF XMAT	100.00	100.00	N/C	N/C	N/C

Table 2 : Top five venues for non professional clients					
Class of Instrument	Commodities derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top five execution 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
Euronext Paris MATIF XMAT	100.00	100.00	N/C	N/C	N/C

Table 3 : Top five venues for professional clients					
Class of Instrument	Debt instruments (i) Bonds				
Notification if <1 average trade per business day in the previous year	N				
Top five execution 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
Bloomberg Trading Facility B.V. BTFE	88.90	78.84	9.40	21.72	N/C
Euronext Amsterdam Stock Exchange XAMS	11.10	21.16	23.00	35.00	N/C

Table 4 : Top five venues for professional clients					
Class of Instrument	Debt instruments (ii) Money Market Instruments				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution 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
Bloomberg Trading Facility B.V. BTFE	78.19	87.18	8.82	5.88	N/C
Euronext Euronext Paris Stock Exchange XPAR	21.81	12.82	20.00	20.00	N/C



Table 5 : Top five venues for professional clients					
Class of Instrument	Equity derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top five execution 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
Eurex European Market XEUR	89.11	76.41	49.24	34.93	N/C
Euronext Paris Futures and Options XMON	9.39	19.62	28.65	39.04	N/C
Euronext Amsterdam Equities and Index Derivatives XEUE	1.41	3.69	29.45	39.28	N/C
Euronext Brussels Derivatives XBRD	0.09	0.19	30.37	41.48	N/C

Table 6 : Top five venues for professional clients					
Class of Instrument	(a) Equities – Shares & Depositary Receipts				
	(iii) Tick size liquidity band 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 execution 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
Euronext Amsterdam Stock Exchange XAMS	74.44	51.20	3.24	6.44	N/C
Euronext Paris Stock Exchange XPAR	19.36	31.30	73.78	25.01	N/C
Luxembourg Stock Exchange XLUX	3.07	7.78	36.04	24.92	N/C
Euronext Brussels Stock Exchange XBRU	2.60	9.30	34.42	54.52	N/C

Table 7 : Top five venues for professional clients					
Class of Instrument	(a) Equities – Shares & Depositary Receipts				
	(ii) 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 execution 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
Euronext Amsterdam Stock Exchange XAMS	42.21	45.15	21.32	74.89	N/C
Euronext Brussels Stock Exchange XBRU	40.31	38.27	9.24	82.65	N/C
Euronext Paris Stock Exchange XPAR	16.80	16.58	25.00	78.57	N/C

Table 8 : Top five venues for professional clients					
Class of Instrument	(a) Equities – Shares & Depositary Receipts				
	(ii) 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 execution 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
Euronext Amsterdam Stock Exchange XAMS	62.17	57.87	8.07	87.95	N/C
Euronext Euronext Paris Stock Exchange XPAR	31.96	36.38	4.63	92.26	N/C
Euronext Brussels Stock Exchange XBRU	5.68	5.61	7.34	81.84	N/C
Luxembourg Stock Exchange XLUX	0.19	0.14	9.38	59.38	N/C



Table 9 : Top five venues for professional clients					
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 execution 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
Bloomberg Trading Facility B.V. BTFE	58.00	39.09	N/C	N/C	N/C
Euronext Euronext Paris Stock Exchange XPAR	20.00	28.04	N/C	N/C	N/C
Bloomberg Trading Facility Limited BMTF	13.00	5.16	N/C	N/C	N/C
Euronext Amsterdam Stock Exchange XAMS	9.00	27.63	N/C	N/C	N/C

Table 10 : Top five venues for professional clients					
Class of Instrument	Interest rate 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 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
Eurex European Market XEUR	100.00	100.00	58.73	32.78	N/C

Table 11 : Top five venues for professional clients					
Class of Instrument	Other instruments				
Notification if <1 average trade per business day in the previous year	N				
Top five execution 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
Euronext Amsterdam Stock Exchange XAMS	99.60	99.87	N/C	N/C	N/C
Eurex European Market XEUR	0.28	0.10	N/C	N/C	N/C
Bloomberg Trading Facility B.V. BTFE	0.12	0.03	N/C	N/C	N/C

Table 12 : Top five venues for professional clients					
Class of Instrument	Securitized Derivatives, Warrants and Certificate Derivatives				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution 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
Euronext - Access Paris XMLI	100.00	100.00	N/C	N/C	N/C



Table 13 : Top five venues for professional clients					
Class of Instrument	Securitized Derivatives, Other securitized derivatives				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution 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
Euronext - Growth Paris ALXP	100.00	100.00	N/C	100	N/C

Table 14 : Top five venues for professional clients					
Class of Instrument	Structured finance instruments				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution 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
Bloomberg Trading Facility B.V. BTFE	96.43	33.33	N/C	N/C	N/C
Euronext Euronext Paris Stock Exchange XPAR	3.48	46.67	N/C	N/C	N/C
Euronext Amsterdam Stock Exchange XAMS	0.09	20.00	N/C	N/C	N/C

Table 15 : Top five venues for professional clients					
Class of Instrument	(e) Currency derivatives				
	(i) Swaps, forwards				
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
CACEIS BANK 96950023SCR9X9F3L662	100.00	100.00	N/C	N/C	N/C

Table 16 : Top five venues for professional clients					
Class of Instrument	SFT				
Capacity	Principal lending				
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
CACEIS BANK 96950023SCR9X9F3L662	100.00	100.00	N/C	N/C	N/C

Table 17 : Top five venues for professional clients					
Class of Instrument	SFT				
Capacity	Agency lending				
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
BNP PARIBAS SECURITIES SERVICES 549300WCGB70D06XZS54	25.21	29.19	N/C	N/C	N/C
NATIXIS KX1WK48MPD4Y2NCUIZ63	16.31	11.44	N/C	N/C	N/C
SOCIETE GENERALE O2RNE8IBXP4ROT88PU41	14.31	6.34	N/C	N/C	N/C
GOLDMAN SACHS BANK EUROPE 8IBZUGJ7JPLH368JE346	10.53	22.16	N/C	N/C	N/C
MORGAN STANLEY EUROPE SE 54930056FHWP7GIWYY08	10.05	12.48	N/C	N/C	N/C



QUALITATIVE ASSESSMENT :

1) Scope of financial instruments covered by order execution services on behalf of third parties and reception and transmission of orders

During the 2022 financial year, CACEIS Bank executed orders itself directly on a trading platform or transmitted orders to a broker for execution on a trading platform, on the following asset classes :

- ✓ Financial instruments (equities, ETF and derivatives) traded on a trading platform, namely Regulated Markets (RM), Multilateral Trading Facilities (MTF) or Organised trading facilities (OTF) ;
- ✓ Bonds and other debt securities ;
- ✓ Securities financing transactions

It should be noted that derogatory trades like Against Actual (AA) are excluded from this reporting.

2) Categorization of CACEIS Bank customers for third party order execution and order reception and transmission of orders

On all asset classes except agricultural commodity derivatives, CACEIS Bank clients are categorized as eligible counterparties or professional clients.

In derivative instruments on agricultural commodities (commodities), the vast majority of CACEIS Bank's clients is made up of professional and non-professional clients.

3) Distinction of situations where CACEIS Bank has rendered execution services on behalf of third parties and reception Transmission of orders

a) Situations where CACEIS Bank performed the execution on behalf of third parties (cf. Top 5 venues tables) :

During the 2022 financial year, CACEIS Bank provided the order execution service on behalf of third parties in the following five cases :

- ✓ When the client's order concerned a block order on equities, derivatives, ETF or an order on currency derivatives
- ✓ When the client's order concerned an equity or interest rate derivative order
- ✓ When the client's order related to a commodities financial instrument on Euronext Paris Matif or on a Debt-type instrument traded on Euronext Amsterdam or Euronext Paris
- ✓ When the order has been executed against a counterparty via an MTF (the type of orders concerned relates to foreign exchange, shares, ETFs and certain Debt-type instruments).
- ✓ When the order related to a securities financing transaction (SFT) of the "Principal" program, a debt instrument or a currency derivative

Trades on ETF and bonds executed on the Bloomberg MTF experienced strong growth in volume compared to 2021.



b) **Situations where CACEIS Bank acted as RTO**
(cf. Top 5 brokers tables) :

In 2022, in all situations other than those mentioned above, CACEIS Bank provided the Order Reception Transmission service, for all asset classes, for all execution venues including the list is available on the CACEIS website.

As part of the Order Reception Transmission investment service, CACEIS Bank transmitted its orders mainly to the following brokers :

- ✓ Citigroup Global Markets Limited on listed derivatives.
- ✓ Banco Santander on Currency derivatives, Futures and options and on Equity Derivatives, Options and Futures. In 2022, CACEIS Bank notes significant growth in the volume of orders entrusted by its clients in the US zone.
- ✓ Morgan Stanley Europe SE on debt instruments, other financial instruments, ETP, equities, Securitized Derivatives, Warrants and Certificate Derivatives, Structured finance instruments.

With regard to agricultural commodities orders, a very large majority of the volume of transactions carried out by CACEIS Bank as RTO was for clients categorized as professional (and a minority for clients categorized as non-professionals).

On all other asset classes where CACEIS Bank has acted as RTO, clients are categorized as professional client or eligible counterparty.

In 2022, as part of its SFT and foreign exchange activities, CACEIS Bank experienced a significant increase in transaction volumes related to the development of its investment services with historical CACEIS Bank customers and market volatility, which favored position rotation.

Finally, for SFTs under the Agent program launched in 2020, the table shows the top five counterparties approved by clients and used to complete transactions under this program.

Other comments

Information on the percentage of aggressive, passive or directed orders is transmitted to CACEIS Bank by the market when it acts as a member. Some orders are not necessarily qualified by the market according to these criteria; the information then appears under the symbol N/C (not communicated) in the tables presented.



ADDITIONAL INFORMATION UNDER RTS 28

a) Explanation of the relative importance the firm gave to the execution factors of price, costs, speed, and likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution

Regarding the factors used to assess the quality of execution on equities: the price of the instrument is the most essential factor. Although less important than the previous factor, speed of execution is also a significant criterion, especially when the cost of the instrument on a competing trading platform is higher. Finally, the probability of execution of the trade is a major factor for orders of significant size and for orders placed on the least liquid instruments; Therefore, if the Best Price Execution Place cannot guarantee full execution of the order, the price factor becomes secondary and the probability of execution factor preponderant.

Regarding the factors used to assess the quality of execution of derivative financial instruments (interest rate, equity, currencies, commodities), the price of the instrument is the most important factor. Although less important than the aforementioned factor, speed of execution is also an important factor.

For orders of significant size, the probability of execution can be an important factor since the best price becomes secondary precisely when the execution venue chosen in principle cannot guarantee full execution of the order.

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

In the context of the exercise of RTO services and execution of orders on behalf of third parties, there are no close links, conflicts of interest or common participations with one or more of the platforms used by CACEIS Bank to execute orders.

In the framework of execution services or RTO, CACEIS Bank may use intermediaries whom belong to the Crédit Agricole Group or having a capital link with CACEIS Bank.

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

CACEIS Bank does not pay retrocession or non-monetary benefit to selected execution platforms. CACEIS Bank does not receive any retrocession or non-monetary advantage from the latter.

d) 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

During 2022, CACEIS Bank adjusted to the margin the list of execution venues to which CACEIS Bank has access; The selection factors have not been changed.



e) Explanation of how order execution differs according to client categorization, where the firm treats categories of clients differently and where it may affect the order execution arrangements

How order execution varies by client category is explained in paragraphs 3.a) and 3.b) of this document.

CACEIS Bank takes all measures to ensure that orders are executed without one category of clients being favored over another in the event of similar orders.

f) 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

During 2022, in the context of clients orders related to a financial instrument derivative on agricultural commodities on Euronext Paris, CACEIS Bank executed orders from non-professional clients.

Under these conditions, CACEIS Bank may or may not favor any other criterion over price and costs when executing the order since there is only one trading platform for this type of financial instrument.

It should be noted that in certain circumstances, an order with a specific instruction could prevent CACEIS Bank from taking all the measures it has designed and established in its best selection policy in order to obtain the best possible result for the execution of these orders in the light of the elements contained in these instructions.

g) Explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27

CACEIS Bank did not use data or tools related to execution quality, including data published in 2020 under RTS 27.

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

CACEIS Bank uses information from external data providers as part of its controls to ensure the quality of its services or the services provided by its intermediaries.

As part of CACEIS Bank's annual selection committee, the tools for measuring the conditions of execution, accompanied by the examination of the execution reports obtained from the selected brokers, has permitted to conduct a review of the devices. The combined analysis of these data has also permitted to assess the quality of execution (delay, market impact, etc.) obtained by the intermediaries to whom the orders are directed.