

Order execution policy: summary as meant in art. 4:90b sub 7 of the Dutch Financial Supervision Act (Wft) and art. 27 sub 6 of the Directive 2014/65/EU (MiFID II) concerning the period 1 January - 10 November 2020.

✓ **Top 5 brokers**

Table 1 : Top five brokers 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
4PQUHN3JPFGNF3BB653 (Morgan Stanley & Co Intl Plc)	90,47%	48,06%	94,19%	5,81%	NA
DL6FFRRL74S01HE2M14 (Credit Suisse Securities Europe Ltd)	9,53%	51,94%	71,43%	28,57%	NA

Table 2 : Top five brokers for professional clients					
Class of Instrument	Equity Instruments – Equities & certificates of Equities				
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
9695005EOZG9X8IRJD84 (Kepler Cheuvreux SA)	29,67%	53,85%	20,36%	79,64%	NA
96950023SCR9X9F3L662 (Caceis Bank SA)	70,09%	45,64%	20,29%	79,71%	NA
ZBU7V5NIMN4ILRFC23 (Canaccord Genuity Ltd)	0,24%	0,51%	76,81%	23,19%	NA

Table 3 : Top five brokers for professional clients					
Class of Instrument	Equity Instruments - ETF				
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
549300ZHEHX8M31RP142 (Jane Street Financial Ltd)	26,50%	3,32%	0,00%	100,00%	NA
4PQUHN3JPFGNF3BB653 (Morgan Stanley & Co Intl Plc)	22,81%	0,21%	0,00%	100,00%	NA
549300CLJI9XDH12XV51 (Flow Traders B.V.)	20,06%	2,09%	0,00%	100,00%	NA
635400IAV22ZOU1NFS89 (Susuehanna International Securities Limited)	14,31%	1,56%	0,00%	100,00%	NA
851WYGNLUQLFZBSYGB56 (Commerzbank AG)	2,57%	0,44%	0,00%	100,00%	NA

Table 4 : Top five brokers for professional clients					
Class of Instrument	Debt Instruments - 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
DGQCSV2PHVF7I2743539 (Nomura Intl Plc)	20,30%	4,44%	0%	100%	NA
ROMUWSFPU8MPRO8K5P83 (BNP Paribas)	18,73%	10,22%	0%	100%	NA
XKZZ2JZF41MRHTR1V493 (Citigroup Global Markets Ltd)	7,79%	8,59%	0%	100%	NA
W22LROWP2IHZNBB6K528 (Goldman Sachs)	7,72%	8,00%	0%	100%	NA
7LTWFZYICNSX8D621K86 (Deutsche Bank)	6,29%	6,67%	0%	100%	NA

Table 5 : Top five brokers for professional clients					
Class of Instrument	Securities Financing Transactions				
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
96950023SCR9X9F3L662 (Caceis Bank SA)	100,00%	100,00%	NA	NA	NA

✓ **Top 5 venues**

Table 1 : 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
Euronext NV (Amsterdam/Paris/Brussels)	100%	100%	100%	0%	NA

Table 2 : Top five venues for professional clients					
Class of Instrument	FX Forwards/Swaps				
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 MTF (BMTF)	96%	70%	0%	100%	NA
FXall QuickTrade (RTSL)	1%	28%	0%	100%	NA
360T (360T)	3%	2%	0%	100%	NA

Table 3 : Top five venues for professional clients					
Class of Instrument	Equity Instruments – Equities & certificates of Equities				
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 NV (Amsterdam/Paris/Brussels)	100%	100%	8%	92%	NA

Table 4 : Top five venues for professional clients					
Class of Instrument	Equity Instruments - ETF				
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	Proportion of orders executed as percentage of	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Bloomberg MTF	93%	9%	0%	100%	NA
Euronext NV (Amsterdam/Paris/Brussels)	5%	74%	2%	98%	NA

Table 5 : Top five venues for professional clients					
Class of Instrument	Debt Instruments - 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 MTF	99%	68%	27%	73%	NA
Euronext NV (Amsterdam/Paris/Brussels)	1%	32%	30%	70%	NA

Notification

The price and costs are an important factor for KAS BANK for determining the best execution. Besides this, speed, likelihood of execution and settlement, the size and nature of the order, the market impact and any other factors in relation to the execution of an order are important for the execution.

KAS BANK was a Member of Euronext and Eurex and had standard agreements with these Exchanges and didn't receive any fees or rebates.

The quality and appropriateness of the execution shall not be influenced by the MiFID classification of the client.