

KAS BANK

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 year 2019.

TOP 5 Brokers

**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
4PQUHN3JPFQFNF3BB653 (Morgan Stanley & Co Intl Plc )	94,06%	73,36%		24,00%	76,00% NA
DL6FFRRLF74S01HE2M14 (Credit Suisse Securities Europe Ltd)	5,94%	26,64%		6,70%	93,30% NA

Class of Instrument			Interest rates 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
	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA

Class of Instrument			Currency 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
4PQUHN3JPFQFNF3BB653 (Morgan Stanley & Co Intl Plc )	71,90%	69,10%		60,50%	39,50% NA
DL6FFRRLF74S01HE2M14 (Credit Suisse Securities Europe Ltd)	28,10%	30,90%		88,50%	11,50% NA

Class of Instrument			Credit 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
	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA

Class of Instrument			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
	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA

Class of Instrument			Commodities 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	Proportion of orders	Percentage of passive	Percentage of aggressive	Percentage of

Class of Instrument	traded as a percentage of total in that class	executed as percentage of total in that class	orders	orders	directed orders
Notification if <1 average trade per business day in the previous year	NA	NA	NA	NA	NA
Top five execution brokers ranked in terms of trading volumes (descending order)	NA	NA	NA	NA	NA
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)	99,95%	98,37%		19,83%	80,17% NA
213800SS94VGJTFLIG64 (Cowen Execution Services Ltd)	0,047%	1,57%		18,92%	81,08% NA
ZBU7V5NIMN4ILRFC23 (Canaccord Genuity Ltd)	0,003%	0,06%		28,57%	71,43% NA

Class of Instrument	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Debt Instruments - Bonds	Percentage of aggressive orders	Percentage of directed orders
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)			Percentage of passive orders		
RR3QWICWWIPCS8A4S074 (Royal Bank of Scotland Plc)	10%	3,98%		0%	100% NA
DGQCSV2PHVF7I2743539 (Nomura Intl Plc)	9,65%	3,33%		0%	100% NA
MP6I5ZYZBEU3UXPYFY54 (HSBC Bank PLC)	7,70%	4,63%		0%	100% NA
XKZZ2JZF41MRHTR1V493 (Citigroup Global Markets Ltd)	7,40%	6,39%		0%	100% NA
S5THZMDUJCTQZBTRVI98 (Jefferies Intl Ltd)	5,88%	3,33%		0%	100% NA

## TOP 5 Venues

### Professional Clients

Class of Instrument	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Equity derivatives	Percentage of aggressive orders	Percentage of directed orders
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)			Percentage of passive orders		
Euronext NV (Amsterdam/Paris/Brussels)	100,00%	100,00%		80,23%	19,77% NA

Class of Instrument	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Interest rates derivatives	Percentage of aggressive orders	Percentage of directed orders
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)			Percentage of passive orders		
Euronext NV (Amsterdam/Paris/Brussels)	NA	NA	NA	NA	NA

Class of Instrument	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Currency derivatives - Currency Futures	Percentage of aggressive orders	Percentage of directed orders
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)			Percentage of passive orders		
Euronext NV (Amsterdam/Paris/Brussels)	NA	NA	NA	NA	NA

Class of Instrument	- FX Forwards/Swaps				
Notification if <1 average trade per business day in the previous year					
Top five execution brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage	Proportion of orders executed as percentage	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Bloomberg MTF (BMTF)	90%	75%		100%	NA
FXall QuickTrade (RTSL)	6%	23%		100%	NA
360T	4%	2%		100%	NA

Class of Instrument	Credit derivatives				
Notification if <1 average trade per business day in the previous year					
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
	NA	NA	NA	NA	NA

Class of Instrument	Securitized derivatives				
Notification if <1 average trade per business day in the previous year					
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
	NA	NA	NA	NA	NA

Class of Instrument	Commodities derivatives				
Notification if <1 average trade per business day in the previous year					
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
	NA	NA	NA	NA	NA

Class of Instrument	Equity Instruments – Equities & certificates of Equities				
Notification if <1 average trade per business day in the previous year					
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage	Proportion of orders executed as percentage	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Euronext NV (Amsterdam/Paris/Brussels)	100,00%	100,00%		8,00%	92,00% NA

Class of Instrument	Debt Instruments - Bonds				
Notification if <1 average trade per business day in the previous year					
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	97,38%	68,03%		46,26%	53,74% NA
Euronext NV (Amsterdam/Paris/Brussels)	2,62%	31,97%		38,12%	61,88% NA