

# Top 5 execution venues and entities Professionnal clients 2021 report - 2020 activity

According to Commission Delegated Regulation (EU) 2017/576 as transposed in national laws and regulations ING Luxembourg S.A. has to provide for each financial instrument classes a summary analysis and conclusions derived from the detailed execution quality obtained on various execution venues and entities on which ING Luxembourg S.A. customers 'orders have been executed during the previous year.



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# 1.Professional customers

# A.Top 5 entities

## 1. Equities - shares & depositary receipts

Class of instrument	bands 5 and 6 (from 2000 t	rades per day)			
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 volumes traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class	Percenta ge of passive orders	Percentage of agressive orders	Percentage of directed orders
CANACCORD GB / BROKE ZBU7VFV5NIMN4ILRFC23	31,13%	8,37%	13,45%	86,55%	
UBS 549300WOIFUSNYH0FL22	25,07%	38,04%	17,00%	83,00%	
EXANE SA PARIS 969500UP76J52A9OXU27	23,18%	25,25%	22,74%	77,26%	
CACEIS FR/CLIENTS 96950023SCR9X9F3L662	18,67%	23,98%	18,53%	81,47%	
CRED SUISSE CH 549300CWR0W0BCS9Q144	1,95%	4,36%	4,64%	95,36%	

Class of instrument	Equities - Shares & Dep	ositary Receipts - Tick size	liquidity ba	inds 3 and 4 (from 80 to 199	9 trades per day)
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 volumes traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class		Percentage of agressive orders	Percentage of directed orders
EXANE SA PARIS 969500UP76J52A9OXU27	44,62%	41,06%	29,96%	70,04%	
UBS 549300WOIFUSNYH0FL22	36,13%	40,98%	9,94%	90,06%	
CANACCORD GB / BROKE ZBU7VFV5NIMN4ILRFC23	9,32%	7,47%	14,14%	85,86%	
CACEIS FR/CLIENTS 96950023SCR9X9F3L662	8,01%	8,60%	32,46%	67,54%	
CRED SUISSE CH 549300CWR0W0BCS9Q144	1,93%	1,89%	8,00%	92,00%	

Class of instrument	Equities - Shares & Depositary Receipts - Tick size liquidity bands 1 and 2 (from 0 to 79 trades per da				
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 volumes traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class		Percentage of agressive orders	Percentage of directed orders
CANACCORD GB / BROKE ZBU7VFV5NIMN4ILRFC23	68,00%	8,13%	50,00%	50,00%	
KBC BANK NV 6B2PBRV1FCJDMR45RZ53	16,73%	1,35%	100,00%		83,33%
BCEE LUXEMBOURG R7CQUF1DQM73HUTV1078	6,71%	29,80%	100,00%		
EXANE SA PARIS 969500UP76J52A9OXU27	4,45%	33,63%	22,15%	77,85%	
UBS 549300WOIFUSNYH0FL22	2,37%	14,45%	7,81%	92,19%	



## 2. Debt instruments: bonds & money market instruments

Class of instrument	Debt instruments - Bonds				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volumes traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class		Percentage of agressive orders	Percentage of directed orders
OPPENHEIM LONDON 213800CH6IZ9J98PIS59	84,56%	57,41%	77,42%	22,58%	
BHF / DWP DE/BROKER 529900XLAZ15LYK8XK27	4,30%	18,52%	100,00%		
SG PARIS O2RNE8IBXP4R0TD8PU41	3,01%	5,56%		100,00%	
HPC S.A 969500AMLHB21RACL168	2,26%	5,56%		100,00%	
NG BANK AMSTERDAM 3TK20IVIUJ8J3ZU0QE75	1,85%	5,56%	33,33%	66,67%	

Class of instrument	Debt instruments - Money markets instruments				
Notification if <1 average trade per business day in the previous year	Υ				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volumes traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class		Percentage of agressive orders	Percentage of directed orders

No activity during the period on this asset class.

### 3.Interest rates derivatives

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	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volumes traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class		Percentage of agressive orders	Percentage of directed orders

No activity during the period on this asset class.

Class of instrument	Interest rates derivatives - Swap, forwards and other interest rates derivatives				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volumes traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class		Percentage of agressive orders	Percentage of directed orders



### 4.Credit derivatives

Class of instrument	Credit derivatives - Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	Υ				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volumes traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class		Percentage of agressive orders	Percentage of directed orders

No activity during the period on this asset class.

Class of instrument	Credit derivatives - Other credit derivatives				
Notification if <1 average trade per business day in the previous year	Υ				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volumes traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class		Percentage of agressive orders	Percentage of directed orders

No activity during the period on this asset class.

## 5.Currency derivatives

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	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volumes traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class		Percentage of agressive orders	Percentage of directed orders

No activity during the period on this asset class.

Class of instrument	Currency derivatives - Swap, forwards and other currency derivatives					
Notification if <1 average trade per business day in the previous year	Υ					
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volumes traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class		Percentage of agressive orders	Percentage of directed orders	



#### 6.Structured finance instruments

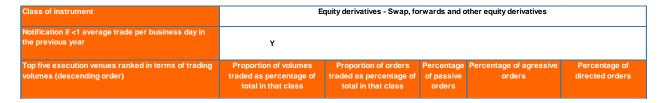
Class of instrument	Structured finance instruments					
Notification if <1 average trade per business day in the previous year	Y					
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volumes traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class		Percentage of agressive orders	Percentage of directed orders	

No activity during the period on this asset class.

## 7. Equity derivatives

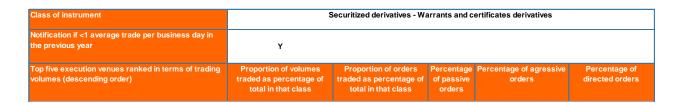
Class of instrument	Equity derivatives - Futures and options admitted to trading on a trading venue					
Notification if <1 average trade per business day in the previous year	Y					
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volumes traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class		Percentage of agressive orders	Percentage of directed orders	

No activity during the period on this asset class.



No activity during the period on this asset class.

#### 8.Securititzed derivatives





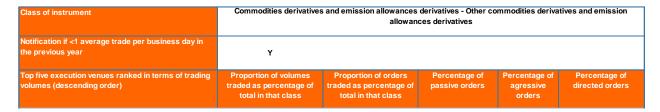
Class of instrument	Securitized derivatives - Other securitized derivatives					
Notification if <1 average trade per business day in the previous year	Y					
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volumes traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class		Percentage of agressive orders	Percentage of directed orders	

No activity during the period on this asset class.

#### 9.Commodities derivatives and emission allowances derivatives

Class of instrument	Commodities derivatives and emission allowances derivatives - Options and futures admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volumes traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class		Percentage of agressive orders	Percentage of directed orders

No activity during the period on this asset class.



No activity during the period on this asset class.

#### 10.Contracts for difference

Class of instrument	Contract for difference					
Notification if <1 average trade per business day in the previous year	Υ					
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volumes traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class	Percentage of passive orders	Percentage of agressive orders	Percentage of directed orders	



## 11.Exchange traded products - exchange traded funds

Class of instrument	Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded com						
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 volumes traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class	Percentage of passive orders	Percentage of agressive orders	Percentage of directed orders		
CANACCORD GB / BROKE ZBU7VFV5NIMN4ILRFC23	39,40%	45,33%	6,46%	93,54%			
EXANE SA PARIS 969500UP76J52A9OXU27	32,62%	29,46%	14,42%	85,58%			
CACEIS FR/CLIENTS 96950023SCR9X9F3L662	14,15%	12,37%	9,16%	90,84%			
UBS 549300WOIFUSNYH0FL22	13,56%	12,56%	17,29%	82,71%			
CRED SUISSE CH 549300CWR0W0BCS9Q144	0,13%	0,19%		100,00%			

#### 12.Emission allowances

Class of instrument	Emission allowances				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volumes traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class	Percentage of passive orders	Percentage of agressive orders	Percentage of directed orders

No activity during the period on this asset class.

#### 13.Other instruments

Class of instrument	Other instruments					
Notification if <1 average trade per business day in the previous year	Y					
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volumes traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class	Percentage of passive orders	Percentage of agressive orders	Percentage of directed orders	

No activity during the period on this asset class.

## 14. Securities financing transactions (SFT's)

Class of instrument	Other instruments			
Notification if <1 average trade per business day in	v			
the previous year	T .			
Top five execution venues ranked in terms of trading	Proportion of volumes	Proportion of orders		
volumes (descending order)	traded as percentage of	traded as percentage of		
	total in that class	total in that class		

## No activity during the period.



## **B.Top 5 venues**

## 1. Equities - shares & depositary receipts

Class of instrument	Equities - Shares & Depositary Receipts - Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volumes traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class		Percentage of agressive orders	Percentage of directed orders

No activity during the period on this asset class.

Class of instrument	Equities - Shares & Depositary Receipts - 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	Y					
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volumes traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class		Percentage of agressive orders	Percentage of directed orders	

No activity during the period on this asset class.

Class of instrument	Equities - Shares & Depositary Receipts - Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)					
Notification if <1 average trade per business day in the previous year	Y					
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volumes traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class		Percentage of agressive orders	Percentage of directed orders	

No activity during the period on this asset class.

## 2. Debt instruments: bonds & money market instruments

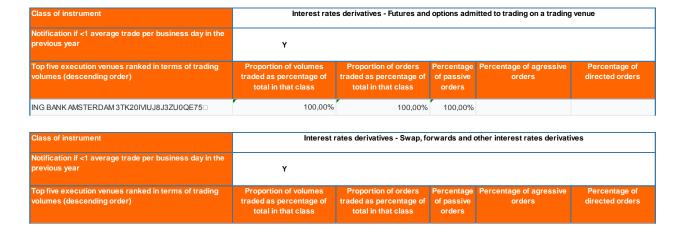
Class of instrument	Debt instruments - Bonds						
Notification if <1 average trade per business day in the							
previous year	N						
Top five execution venues ranked in terms of trading	Proportion of volumes			Percentage of agressive	Percentage of		
volumes (descending order)	traded as percentage of total in that class	traded as percentage of total in that class		orders	directed orders		
	total in that class	totar in that class	orders				
DI COMPEDO OLORAL I TO CARROCORDI IO IECARI DOC	400.000/	400.000/	0.4.000/	CE 200/			
BLOOMBERG GLOBAL LTD 549300O9PUGJE512LD66	100,00%	100,00%	34,62%	65,38%			



Class of instrument	Debt instruments - Money markets instruments						
Notification if <1 average trade per business day in the previous year	Y						
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volumes traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class		Percentage of agressive orders	Percentage of directed orders		

No activity during the period on this asset class.

#### 3.Interest rates derivatives



No activity during the period on this asset class.

#### 4.Credit derivatives

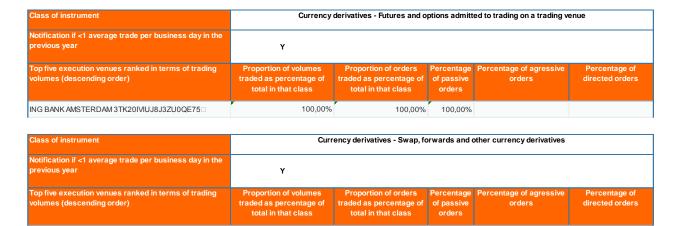
Class of instrument	Credit derivatives - Futures and options admitted to trading on a trading venue						
Notification if <1 average trade per business day in the previous year	Y						
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volumes traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class		Percentage of agressive orders	Percentage of directed orders		



Class of instrument	Credit derivatives - Other credit derivatives						
Notification if <1 average trade per business day in the previous year	Y						
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volumes traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class		Percentage of agressive orders	Percentage of directed orders		

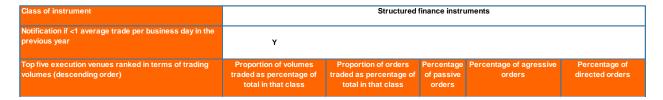
No activity during the period on this asset class.

## 5.Currency derivatives



No activity during the period on this asset class.

### 6.Structured finance instruments





## 7. Equity derivatives

Class of instrument	Equity derivatives - Futures and options admitted to trading on a trading venue						
Notification if <1 average trade per business day in the previous year	Y						
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volumes traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class	Percentage of passive orders	Percentage of agressive orders	Percentage of directed orders		

## No activity during the period on this asset class.

Class of instrument	Equity derivatives - Swap, forwards and other equity derivatives					
Notification if <1 average trade per business day in the previous year	Y					
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volumes traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class	Percentage of passive orders	Percentage of agressive orders	Percentage of directed orders	

No activity during the period on this asset class.

## 8. Securititzed derivatives

Class of instrument	Securitized derivatives - Warrants and certificates derivatives					
Notification if <1 average trade per business day in the previous year	Y					
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volumes traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class	Percentage of passive orders	Percentage of agressive orders	Percentage of directed orders	

Class of instrument	Securitized derivatives - Other securitized derivatives					
Notification if <1 average trade per business day in the previous year	Y					
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volumes traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class	Percentage of passive orders	Percentage of agressive orders	Percentage of directed orders	



### 9.Commodities derivatives and emission allowances derivatives

Class of instrument	Commodities derivatives and emission allowances derivatives - Options and futures admitted to trading on a trading venue					
Notification if <1 average trade per business day in the previous year	Υ					
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volumes traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class	Percentage of passive orders	Percentage of agressive orders	Percentage of directed orders	

No activity during the period on this asset class.

Class of instrument	Commodities derivatives and emission allowances derivatives - Other commodities derivatives and emission allowances derivatives					
Notification if <1 average trade per business day in the previous year	Y					
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volumes traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class	Percentage of passive orders	Percentage of agressive orders	Percentage of directed orders	

No activity during the period on this asset class.

#### 10.Contracts for difference

Class of instrument	Contract for difference						
Notification if <1 average trade per business day in the previous year	Y						
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volumes traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class	Percentage of passive orders	Percentage of agressive orders	Percentage of directed orders		

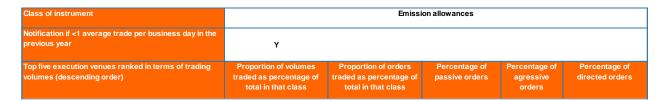
No activity during the period on this asset class.

## 11.Exchange traded products - exchange traded funds

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	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volumes traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class	Percentage of passive orders	Percentage of agressive orders	Percentage of directed orders



### 12.Emission allowances



No activity during the period on this asset class.

#### 13.Other instruments



No activity during the period on this asset class.

## 14. Securities financing transactions (SFT's)



No activity during the period.