

Top 5 execution venues and entities

Summary and conclusions of the analysis of the quality of execution

Professional clients

2025 report - 2024 activity

According to Commission Delegated Regulation (EU) 2017/576 of 8 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the annual publication by the Bank of information on the identity of execution venues and on the quality of execution, ING Luxembourg S.A. (hereafter “ING Lux. S.A.”) has to provide for each financial instrument class a summary of the analysis and conclusions derived from the detailed monitoring of the execution quality obtained on various execution venues and entities on which ING Lux. S.A. customers' orders have been executed during the previous year. The aim of this report is to enable investors to make meaningful comparisons and analyze the choice of top five execution venues in respect of each class of financial instrument.

ING Lux. S.A. publishes, for all its execution and receiving and transmitting orders activity, reports with the content and format as defined by MiFID2 in article 3 of the Delegated Regulation (EU) 2017/576 of the Commission (8 June 2016) and article 65, paragraph 6 of the Delegated Regulation (EU) 2017/565 (25 April 2016) which states that the Bank shall provide clients with appropriate information about the firm and its services and the entities chosen for execution. In particular, when the Bank selects other firms to provide order execution services, it shall summarize and make public, on an annual basis, for each class of financial instruments, the top five investment firms in terms of trading volumes where it transmitted or placed client orders for execution in the preceding year and information on the quality of execution obtained.



This disclosure document contains information for the period 1 January 2024 - 31 December 2024, based on ING Lux. S.A.'s qualitative and quantitative monitoring of the different aspects of its Best Execution Policy.

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1. Equities - shares & depositary receipts

a. An explanation of the relative importance ING Lux. S.A. gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution

When assessing the quality of execution, ING Lux. S.A. considers the relative importance of the execution factors: price, cost, speed, likelihood of execution and size and nature and any other relevant factors.

Based on the Best Execution monitoring, ING Lux. S.A. has not detected any discrepancies between the Best Execution Policy and its execution. In fact, the Bank executes its orders via a set of pre-selected brokers and has no direct access to the financial market. The monitoring includes the set-up of the execution arrangements, the execution factors as defined in the Best Execution Policy and the regular review. As ING Lux. S.A. has no direct access on any equity market, client orders were transmitted to financial intermediaries (chosen within the Bank's Brokers Best Selection list) for execution on stock exchanges. This process ensured local settlements at the **lowest costs** and **reduced the risks of unsettled trades**.

According to the Bank's Best Execution Policy, no orders on listed equities have been executed OTC (over-the-counter). The relevant factor for the choice of the execution venue is the primary marketplace assuming that this place is to be considered as the most **liquid market**.

Equity orders were locally executed and settled implying **lowest cost** and a **very high level of execution likelihood** as well as a minimum number of failed trades.

b. A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders

Any conflicts of interest relating to execution venues are monitored and mitigated as described:

- A conflict may arise if ING Lux. S.A. or an ING Lux. S.A. employee has ownership of or other economic interest in an execution venue or clearing house;
- A conflict arises when ING Lux. S.A. routes orders to an exchange(s) based on volume discounts or fees rather than Best Execution.

All structural and incidental conflicts of interest are strictly monitored and mitigated accordingly as defined in the Conflict of Interest Policy by the 1st Line of Defense.



ING Lux. S.A. has **no close links nor common ownership** with any entities used for executing the orders during the period.

No situation of a conflict of interest has been detected during the period.

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

ING Lux S.A. manages all specific arrangements with execution venues according to its Conflict of Interest and Inducement Policies.

ING Lux. S.A. has **no specific arrangement** in place with execution venues for the execution of client orders. No payments have been made or received and no discounts, rebates or non-monetary benefits have been received.

d. An explanation of the factors that led to a change in the list of execution venues listed in the ING Lux. S.A. execution policy, if such a change occurred

No change in the order flow has been processed during the period. ING Lux. S.A. had neither had changes in venue usage nor experienced factors that would have led to a change in the execution venues listed in its Best Execution Policy.

e. An explanation of how order execution differs according to client categorization, where ING Lux. S.A. treats categories of clients differently and where it may affect the order execution arrangements

Price and costs are generally the most important factors in execution regardless of client categorization.

For Professional clients, other factors may be considered if they allow for the best possible result in terms of total consideration. For Professional clients, additional factors may be taken into consideration providing it still allows for price improvement.

f. An explanation of whether other criteria were given precedence over immediate price and cost when executing Professional client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client

Certain criteria are given precedence to the execution of client orders if they are either specific instructions from the client or if those criteria are assessed as delivering the best possible result in terms of the total consideration to the client.

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If a client gives a specific instruction to execute an order in a particular way, ING Lux. S.A. will execute the order in accordance with these specific instructions. If the instructions only relate to a part of an order, ING Lux. S.A. will apply its principles for Best Execution to the remaining part of the order which is not covered by the specific instruction.

For most orders of this asset class, the main factors were **the price** and **the cost** based on the most **liquid market**.

For illiquid assets, the **likelihood of execution** and **likelihood of settlement**, focusing on the size of the trade and the speed of execution, were considered if it led to a better result for the customer's order.

g. An explanation of how ING Lux. S.A. has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575

ING Lux. S.A. internally performs an execution venue analysis to **monitor the quality** of the execution of the customers' orders based on a multi-criteria review. To assess the quality of execution on execution venues, the Bank uses the following tools, reports and data:

- Monitoring of the execution venues;
- Broker & service quality controls;
- Client feedback.

ING Lux. S.A. has **not used** any data published under the Delegated Regulation (EU) 2017/575 to set up this report.

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

ING Lux. S.A. has **not used** any data from a consolidated tape provider.

2. Debt instruments: bonds & money market instruments

a. An explanation of the relative importance ING Lux. S.A. gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution.

When assessing the quality of execution, ING Lux. S.A. considers the relative importance of the execution factors: price, cost, speed, likelihood of execution and size and nature and any other relevant factors.

Based on the Best Execution monitoring, ING Lux. S.A. has not detected any discrepancies between the Best Execution Policy and its execution. The monitoring includes the set-up of the execution arrangements, the execution factors as defined in the Best Execution Policy and the regular review.

The primary execution factors for bonds & money market instruments are **the price** and **the likelihood** of execution and settlement.

Bonds & money market instruments are the only products that ING Lux. S.A. can trade either directly on a market or alternatively via a broker. Most of the bond orders are traded by ING Lux. S.A. on the Bloomberg MTF, as listed in the Top 5 venue report. In certain circumstances it can happen that ING Lux. S.A. has to transmit an order to an external broker to get a better execution in terms of price and likelihood.

b. A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders

Any conflicts of interest relating to execution venues are monitored and mitigated as described:

- A conflict may arise if ING Lux. S.A. or an ING Lux. S.A. employee has ownership of or other economic interest in an execution venue or clearing house;
- A conflict arises when ING Lux. S.A. routes orders to an exchange(s) based on volume discounts or fees rather than Best Execution.

All structural and incidental conflicts of interest are strictly monitored and mitigated according to the Conflict of Interest Policy by the 1st Line of Defense.

ING Lux. S.A. has **no close** links **nor common ownership** with any other entities used for executing the orders during the period.

No situation of a conflict of interest has been detected during the period.

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

ING Lux S.A. manages all specific arrangements with execution venues according to its Conflict of Interest and Inducement Policies.

ING Lux. S.A. has **no specific arrangement** in place with the execution venues for the execution of client orders. No payments have been made or received and no discounts, rebates or non-monetary benefits have been received.

d. An explanation of the factors that led to a change in the list of execution venues listed in the ING Lux. S.A. execution policy, if such a change occurred

No change in the order flow has been processed during the period. ING Lux. S.A. had neither had changes in venue usage nor experienced factors that would have led to a change in the execution venues listed in its Best Execution Policy.

e. An explanation of how order execution differs according to client categorization, where ING Lux. S.A. treats categories of clients differently and where it may affect the order execution arrangements

Price and costs are generally the most important factors in execution regardless of client categorization.

For Professional clients, other factors may be considered if they allow for the best possible result in terms of total consideration. For Professional clients, additional factors may be taken into consideration providing it still allows for price improvement.

f. An explanation of whether other criteria were given precedence over immediate price and cost when executing Professional client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client

Certain criteria are given precedence to the execution of client orders if they are either specific instructions from the client or if those criteria are assessed as delivering the best possible result in terms of the total consideration to the client.

If a client gives a specific instruction to execute an order in a particular way, ING Lux. S.A. will execute the order in accordance with these specific instructions. If the instructions only relate to a part of an order, ING Lux. S.A. will apply its principles for Best Execution to the remaining part of the order which is not covered by the specific instruction.

For most orders of this asset class, the main factors were **the price** and **the cost** based on the most **liquid market**.

For illiquid assets, the **likelihood of execution** and **likelihood of settlement**, focusing on the size of the trade and the speed of execution, were considered if it led to a better result for the customer's order.

g. An explanation of how ING Lux. S.A. has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575

ING Lux. S.A. internally performs an execution venue analysis to **monitor the quality** of the execution of the customers' orders based on a multi-criteria review. To assess the quality of execution on execution venues, the Bank uses the following tools, reports and data:

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- Broker & service quality controls;
- Client feedback.

ING Lux. S.A. has **not used** any data published under the Delegated Regulation (EU) 2017/575 to set up this report.

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

ING Lux. S.A. has **not used** any data from a consolidated tape provider.

3. Interest rates derivatives

No activity during the period on this asset class.

4. Credit derivatives

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

No activity during the period on this asset class.

7. Equity derivatives

a. An explanation of the relative importance ING Lux. S.A. gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution

When assessing the quality of execution, ING Lux. S.A. considers the relative importance of the execution factors: price, cost, speed, likelihood of execution and size and nature and any other relevant factors.

Based on the Best Execution monitoring, ING Lux. S.A. has not detected any discrepancies between the Best Execution Policy and its execution. In fact, the Bank executes its orders via a set of pre-selected brokers and has no direct access to the financial market. The monitoring includes the set-up of the execution arrangements, the execution factors as defined in the Best Execution Policy and the regular review.

For the execution of customers' orders on equity derivatives ING Lux S.A. has elected a single financial intermediary: ING Bank N.V. (ING Bank Amsterdam).

The main execution factors are the **price**, the **cost**, the **speed** and **likelihood**.

b. A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders

Any conflicts of interest relating to execution venues are monitored and mitigated as described:

- A conflict may arise if ING Lux. S.A. or an ING Lux. S.A. employee has ownership of or other economic interest in an execution venue or clearing house;
- A conflict arises when ING Lux. S.A. routes orders to an exchange(s) based on volume discounts or fees rather than Best Execution.

All structural and incidental conflicts of interest are strictly monitored and mitigated accordingly as defined in the Conflict of Interest Policy by the 1st Line of Defense.

100 % of the trades are done against ING Bank N.V. (ING Bank Amsterdam). In addition to the Conflict of Interest Policy, the Bank ensures the fairness of price for all equity derivatives sold OTC to clients as part of its Best Execution monitoring.

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

ING Lux S.A. manages all specific arrangements with execution venues according to its Conflict of Interest and Inducement Policies.

Despite that all trades are executed against ING Bank N.V. (ING Bank Amsterdam), ING Lux. S.A. has **no specific arrangement** in place with the execution venues for the execution of client orders. No payments have been made or received and no discounts, rebates or non-monetary benefits have been received.

d. An explanation of the factors that led to a change in the list of execution venues listed in the ING Lux. S.A. execution policy, if such a change occurred

No change in the order flow has been processed during the period. ING Lux. S.A. had neither had changes in venue usage nor experienced factors that would have led to a change in the execution venues listed in its Best Execution Policy.

e. An explanation of how order execution differs according to client categorization, where ING Lux. S.A. treats categories of clients differently and where it may affect the order execution arrangements

Price and costs are generally the most important factors in execution regardless of client categorization.

For Professional clients, other factors may be considered if they allow for the best possible result in terms of total consideration. For Professional clients, additional factors may be taken into consideration providing it still allows for price improvement.

f. An explanation of whether other criteria were given precedence over immediate price and cost when executing Professional client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client

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For most orders of this asset class, the main factors were **the price and the cost**.

g. An explanation of how ING Lux. S.A. has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575

ING Lux. S.A. internally performs an execution venue analysis to **monitor the quality** of the execution of the customers' orders based on a multi-criteria review. To assess the quality of execution on execution venues, the Bank uses the following tools, reports and data:

- Monitoring of the execution venues;
- Broker & service quality controls;
- Client feedback.

ING Lux. S.A. has **not used** any data published under the Delegated Regulation (EU) 2017/575 to set up this report.

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

ING Lux. S.A. has **not used** any data from a consolidated tape provider.

8. Securitized derivatives

No activity during the period on this asset class.

9. Commodities derivatives and emission allowances derivatives

No activity during the period on this asset class.

10. Contracts for difference

No activity during the period on this asset class.

11. Exchange traded products - exchange traded funds (ETF)

a. An explanation of the relative importance ING Lux. S.A. gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution

When assessing the quality of execution, ING Lux S.A. considers the relative importance of the execution factors: price, cost, speed, likelihood of execution and size and nature and any other relevant factors.

Based on the Best Execution monitoring, ING Lux. S.A. has not detected any discrepancies between the Best Execution Policy and its execution. In fact, the Bank executes its orders via a set of pre-selected brokers and has no direct access to the financial market. The monitoring includes the set-up of the execution arrangements, the execution factors as defined in the Best Execution Policy and the regular review.

ETF orders were locally executed and settled implying **lowest cost** and a **very high level of execution likelihood** as well as a minimum number of failed trades.

ING Lux. S.A. has no direct access on any ETF markets. Customers' orders were transmitted to Financial Intermediaries (chosen within the Bank's Brokers Best Selection list) for execution on Stock exchanges. This process ensured local settlements at the **lowest costs** and **reduced the risks of unsettled trades**.

According to the Bank's Best Execution Policy, no orders on listed ETF have been executed OTC (over-the-counter). The relevant factor for the choice of the execution venue is the primary marketplace assuming that this place is to be considered as the most liquid market.

b. A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders

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- A conflict arises when ING Lux. S.A. routes orders to an exchange(s) based on volume discounts or fees rather than Best Execution.

All structural and incidental conflicts of interest are strictly monitored and mitigated accordingly as defined in the Conflict of Interest Policy by the 1st Line of Defense.

ING Lux. S.A. has **no close** links **nor common ownership** with any entities used for executing the orders during the period.

No situation of a conflict of interest has been detected during the period.

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

ING Lux S.A. manages all specific arrangements with execution venues according to its Conflict of Interest and Inducement Policies.

ING Lux. S.A. has **no specific arrangement** in place with the execution venues for the execution of client orders. No payments have been made or received and no discounts, rebates or non-monetary benefits have been received.

d. An explanation of the factors that led to a change in the list of execution venues listed in the ING Lux. S.A. execution policy, if such a change occurred

No change in the order flow has been processed during the period. ING Lux. S.A. had neither had changes in venue usage nor experienced factors that would have led to a change in the execution venues listed in its Best Execution Policy.

e. An explanation of how order execution differs according to client categorization, where ING Lux. S.A. treats categories of clients differently and where it may affect the order execution arrangements

Price and costs are generally the most important factors in execution regardless of client categorization.

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For most orders of this asset class, the main factors were **the price** and **the cost** based on the most **liquid market**.

For illiquid assets, the **likelihood of execution** and **likelihood of settlement**, focusing on the size of the trade and the speed of execution, were considered if it led to a better result for the customer's order.

g. An explanation of whether other criteria were given precedence over immediate price and cost when executing Professional client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client

ING Lux. S.A. internally performs an execution venue analysis to **monitor the quality** of the execution of the customers' orders based on a multi-criteria review. To assess the quality of execution on execution venues, the Bank uses the following tools, reports and data:

- Monitoring of the execution venues;
- Broker & service quality controls;
- Client feedback.

ING Lux. S.A. has **not used** any data published under the Delegated Regulation (EU) 2017/575 to set up this report.

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

ING Lux. S.A. has **not used** any data from a consolidated tape provider.

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.

Glossary

Best Execution: Obligation to take all sufficient steps to obtain the best possible result for clients when executing orders (or receiving and transmitting orders) on their behalf, taking into account Execution Factors.

Best Execution Policy: Document which defines the policy and describes the procedures used by ING Luxembourg to ensure the best execution of its retail and professional customers' financial instrument orders. The Best Execution Policy is available on the same webpage as this report.

Client Order: Means a transaction for buying or selling one or more financial instruments on behalf, or at the request of, a client.

Execution factors: price, cost, speed, likelihood of execution and size and nature and any other relevant factors are defined in ING Luxembourg best execution/selection and order handling policy, article 3 available on the same webpage as this report.

Execution Venue: A Regulated Market, an MTF, a Systematic Internaliser, or a market maker or other liquidity provider or an entity that performs a similar function in a third country to the functions performed by any of the foregoing.

Multilateral Trading Facility (MTF): A multi-lateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments.

Retail Client: Retail Clients are those who fall neither in the eligible counterparty nor in the professional clients' categories, and include those who have applied for "opt-down" status, i.e. professional clients who have requested in writing to be treated as non-professional (retail) clients.

Professional Client: Professional Clients under MIFID II generally cover professionals in the finance industry, large corporate undertakings, government bodies and those that are eligible to elect to be considered a Professional Client.