



Top 5 execution venues and entities

Professional clients

2025 report - 2024 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 class 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 clients

A. Top 5 entities

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	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 aggressive orders	Percentage of directed orders
CANACCORD GB / BROKE ZBU7V5NIMN4ILRFC23	58,59%	5,12%	38,54%	61,46%	0,00%
BNP ARBITRAGE 6EWKU0FGVX5QQJHFGT48	20,13%	24,37%	25,60%	74,40%	0,00%
UBS 549300WOIFUSNYH0FL22	13,71%	45,49%	20,16%	79,84%	0,00%
CACEIS FR 96950023SCR9X9F3L662	7,57%	25,01%	26,23%	73,77%	0,00%

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	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 aggressive orders	Percentage of directed orders
CANACCORD GB / BROKE ZBU7V5NIMN4ILRFC23	53,63%	4,22%	41,38%	58,62%	0,00%
BNP ARBITRAGE 6EWKU0FGVX5QQJHFGT48	27,97%	41,57%	33,57%	66,43%	0,00%
UBS 549300WOIFUSNYH0FL22	14,52%	50,15%	29,28%	70,72%	0,00%
CACEIS FR 96950023SCR9X9F3L662	3,88%	4,07%	42,86%	57,14%	0,00%

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	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 aggressive orders	Percentage of directed orders
CACEIS FR 96950023SCR9X9F3L662	57,44%	5,95%	0,00%	100,00%	0,00%
BNP ARBITRAGE 6EWKU0FGVX5QQJHFGT48	36,60%	71,43%	26,67%	73,33%	0,00%
UBS 549300WOIFUSNYH0FL22	5,24%	16,67%	0,00%	100,00%	0,00%
CANACCORD GB / BROKE ZBU7V5NIMN4ILRFC23	0,71%	5,95%	40,00%	60,00%	0,00%

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	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 aggressive orders	Percentage of directed orders

No activity during the period on this asset class.

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 passive orders	Percentage of aggressive 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 passive orders	Percentage of aggressive 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 passive orders	Percentage of aggressive orders	Percentage of directed orders

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 passive orders	Percentage of aggressive 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	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 aggressive 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 passive orders	Percentage of aggressive 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	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 aggressive orders	Percentage of directed orders

No activity during the period on this asset class.

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 passive orders	Percentage of aggressive 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 passive orders	Percentage of aggressive 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 aggressive orders	Percentage of directed orders

No activity during the period on this asset class.

8. Securitized 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 aggressive orders	Percentage of directed orders

No activity during the period on this asset class.

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 aggressive 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 passive orders	Percentage of aggressive 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 aggressive 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 aggressive 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	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 aggressive orders	Percentage of directed orders
CANACCORD GB / BROKE ZBU7VFV5NIMN4ILRFC23	71,23%	79,40%	6,22%	93,78%	
CACEIS FR 96950023SCR9X9F3L662	18,85%	15,84%	28,82%	71,18%	
UBS 549300WOIFUSNYH0FL22	7,61%	1,86%	85,00%	15,00%	
BNP ARBITRAGE 6EWKU0FGVX5QQJHFGT48	2,31%	2,89%	3,23%	96,77%	

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 aggressive 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 aggressive orders	Percentage of directed orders

No activity during the period on this asset class.

14. Securities Financing Transactions (SFT's)

Class of instrument	Securities Financing Transactions (SFT's)				
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 aggressive orders	Percentage of directed orders

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 passive orders	Percentage of aggressive 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 passive orders	Percentage of aggressive 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 passive orders	Percentage of aggressive 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 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 aggressive orders	Percentage of directed orders
BLOOMBERG GLOBAL LTD 549300O9PUGJE512LD6	100,00%	100,00%	23,22%	76,78%	0,00%

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 passive orders	Percentage of aggressive orders	Percentage of directed orders
BLOOMBERG GLOBAL LTD 549300O9PUGJE512LD6	100,00%	100,00%	66,67%	33,33%	0,00%

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 passive orders	Percentage of aggressive 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 passive orders	Percentage of aggressive orders	Percentage of directed orders

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 passive orders	Percentage of aggressive 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	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 aggressive 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 passive orders	Percentage of aggressive 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	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 aggressive orders	Percentage of directed orders

No activity during the period on this asset class.

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 passive orders	Percentage of aggressive 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 passive orders	Percentage of aggressive orders	Percentage of directed orders
ING BANK AMSTERDAM 3TK20IVIUJ8J3ZU0QE75	100,00%	100,00%	100,00%	0,00%	0,00%

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 aggressive orders	Percentage of directed orders

No activity during the period on this asset class.

8. Securitized 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 aggressive orders	Percentage of directed orders

No activity during the period on this asset class

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 aggressive 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 passive orders	Percentage of aggressive 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 aggressive 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 aggressive 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 aggressive orders	Percentage of directed orders

No activity during the period on this asset class.

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 aggressive 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 aggressive orders	Percentage of directed orders

No activity during the period on this asset class.

14. Securities Financing Transactions (SFT's)

Class of instrument	Securities Financing Transactions (SFT's)				
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 aggressive orders	Percentage of directed orders

No activity during the period.