

RTS 28 - REPORTING PER ASSET CLASS
RETAIL CLIENTS - TOP 5 ENTITIES

Class of instrument	1- Equities - shares & depositary receipts				
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
EXANE SA PARIS 969500UP76J52A9OXU27	37,40%	36,57%	37,03%	62,97%	0,00%
UBS 549300WOIFUSNYH0FL22	21,72%	23,86%	21,81%	78,19%	0,00%
CACEIS FR/CLIENTS 96950023SCR9X9F3L662	18,81%	20,14%	35,87%	64,13%	0,00%
CANACCORD GB / BROKE ZBU7VFV5NIMN4ILRFC23	14,33%	9,96%	23,27%	76,73%	0,00%
KEPLER CHEUVREUX 9695005EOZG9X8IRJD84	3,26%	4,92%	90,47%	9,53%	0,01%

A. Execution factors

ING Lux. S.A. has no direct access on any equity markets. Client orders were transmitted to Financial Intermediaries (chosen within our 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. Accordingly to our 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 market place 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. Affiliation & conflicts of interest

ING Lux. S.A. has no close links with any entities used for executing our orders during the period. No situation of a conflict of interest has been detected during the period.

C. Specific financial arrangements with execution venues

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

D. Changes in venue usage

No changes 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. Execution difference between client categories

ING Lux. S.A. has no execution difference between clients categories.

F. Situations where the price and cost were not the primary factors

For most orders of this asset class, the main factors were price and costs based on the most liquid market. It may nevertheless occur that for illiquid assets the probability of execution factor prevailed.

G. If and how ING Lux. S.A. utilized data from RTS 27 report

ING Lux. S.A. does not execute orders on this class of assets but transmits them to brokers for execution. Data published under the delegated regulation (EU) 2017/575 were not relevant.

H. Use of output of consolidated tape provider following article 65 directive 2014/65/EUR

Not applicable

Class of instrument	2- Debt instruments : bonds & money market instruments				
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
OPPENHEIM LONDON 213800CH6IZ9J98PIS59	60,57%	22,22%	100,00%	0,00%	0,00%
BNP PARIBAS FR/BROKE R0MUWSFPU8MPRO8K5P83	16,53%	16,67%	0,00%	100,00%	0,00%
SG PARIS O2RNE8IBXP4R0TD8PU41	8,32%	5,56%	0,00%	100,00%	0,00%
ING BANK AMSTERDAM 3TK201VIUJ8J3ZU0QE75	6,17%	5,56%	100,00%	0,00%	0,00%
BHF / DWP DE/BROKER 529900XLAZ15LYK8XK27	5,08%	22,22%	50,00%	50,00%	0,00%

A. Execution factors

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B. Affiliation & conflicts of interest

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C. Specific financial arrangements with execution venues

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E. Execution difference between client categories

ING Lux. S.A. has no execution difference between client categories.

F. Situations where the price and cost were not the primary factors

For most orders of this asset class, the main factors were price and costs based on the most liquid market. It may nevertheless occur that for illiquid assets the probability of execution factor prevailed.

G. If and how ING Lux. S.A. utilized data from RTS 27 report

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H. Use of output of consolidated tape provider following article 65 directive 2014/65/EUR

Not applicable

3 - Interest rates derivatives					
Class of instrument					
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
4 - Credit derivatives					
Class of instrument					
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
5 - Currency derivatives					
Class of instrument					
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
6 - Structured finance instruments					
Class of instrument					
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
7 - Equity derivatives					
Class of instrument					
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
JP MORGAN London K6Q0W1PS1L1O4IQL9C32	100,00%	100,00%	80,00%	20,00%	0,00%

A. Execution factors

JP Morgan London is our only intermediary for that activity for costs and efficiency purposes regarding the execution of ETD's.

B. Affiliation & conflicts of interest

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G. If and how ING Lux. S.A. utilized data from RTS 27 report

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H. Use of output of consolidated tape provider following article 65 directive 2014/65/EUR

Not applicable

Class of instrument		8 - 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
Class of instrument		9 - 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
Class of instrument		10 - Contracts 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
Class of instrument		11- Exchange traded products - exchange traded funds				
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		59,13%	43,17%	16,80%	83,20%	0,00%
UBS 549300WOIFUSNYH0FL22		12,05%	13,23%	10,00%	90,00%	0,00%
CACEIS FR/CLIENTS 96950023SCR9X9F3L662		10,06%	14,60%	35,91%	64,09%	0,00%
KEPLER CHEUVREUX 9695005EOZG9X8IRJD84		9,54%	13,72%	100,00%	0,00%	0,00%
EXANE SA PARIS 969500UP76J52A9OXU27		9,23%	15,29%	14,74%	85,26%	0,00%

A. Execution factors

ING Lux. S.A. has no direct access on any ETF markets. Client orders were transmitted to Financial Intermediaries (chosen within our 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. Accordingly to our 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 market place 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. Affiliation & conflicts of interest

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C. Specific financial arrangements with execution venues

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D. Changes in venue usage

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E. Execution difference between client categories

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F. Situations where the price and cost were not the primary factors

For most orders of this asset class, the main factors were price and costs based on the most liquid market. It may nevertheless occur that for illiquid assets the probability of execution factor prevailed.

G. If and how ING Lux. S.A. utilized data from RTS 27 report

ING Lux. S.A. does not execute orders on this class of assets but transmits them to brokers for execution. Data published under the delegated regulation (EU) 2017/575 were not relevant.

H. Use of output of consolidated tape provider following article 65 directive 2014/65/EUR

Not applicable

Class of instrument		12 - 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
Class of instrument		13 - 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

**RTS 28 - REPORTING PER ASSET CLASS
RETAIL CLIENTS - TOP 5 VENUES**

Class of instrument		1- Equities - shares & depositary receipts				
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	

Class of instrument		2- Debt instruments : bonds & money market instruments				
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	

ING LUX MTF/BLOOMBERG 54930009PUGJE512LD66	100,00%	100,00%	69,78%	30,22%	0,00%
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A. Execution factors

Bonds & money market instruments are the only products that ING Lux. S.A. can treat either directly on a market or alternatively via a broker. Most of the bonds/orders are treated by ING Lux. S.A. on MTF Bloomberg. In certain circumstances it can happen that we have to transmit an order to an external broker to get a better execution.

B. Affiliation & conflicts of interest

ING Lux. S.A. has no close links with any entities used for executing our orders during the period. No situation of a conflict of interest has been detected during the period.

C. Specific financial arrangements with execution venues

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

D. Changes in venue usage

No changes 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. Execution difference between client categories

ING Lux. S.A. has no execution difference between client categories.

F. Situations where the price and cost were not the primary factors

For most orders of this asset class, the main factors were price and costs based on the most liquid market. It may nevertheless occur that for illiquid assets the probability of execution factor prevailed.

G. If and how ING Lux. S.A. utilized data from RTS 27 report

ING Lux. S.A. does not execute orders on this class of assets but transmits them to brokers for execution. Data published under the delegated regulation (EU) 2017/575 were not relevant.

H. Use of output of consolidated tape provider following article 65 directive 2014/65/EUR

Not applicable

Class of instrument		3 - 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	

ING BANK AMSTERDAM 3TK201VIUJ8J3ZU0QE75	100,00%	100,00%	100,00%	0,00%	0,00%
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Class of instrument		4 - 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	

Class of instrument		5 - 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	

ING BANK AMSTERDAM 3TK201VIUJ8J3ZU0QE75	100,00%	100,00%	100,00%	0,00%	0,00%
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Class of instrument		6 - 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	

Class of instrument		7 - 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	

Class of instrument	8 - 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

Class of instrument	9 - 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

Class of instrument	10 - Contracts 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

Class of instrument	11- Exchange traded products - exchange traded funds				
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

Class of instrument	12 - 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

Class of instrument	13 - 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

**RTS 28 - REPORTING PER ASSET CLASS
PROFESSIONAL CLIENTS - TOP 5 ENTITIES**

Class of instrument	1- Equities - shares & depositary receipts				
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
EXANE SA PARIS 969500UP76J52A9OXU27	27,94%	31,05%	26,38%	73,62%	0,00%
CANACCORD GB / BROKE ZBU7VFV5NIMN4ILRFC23	26,08%	10,72%	26,69%	73,31%	0,00%
CACEIS FR/CLIENTS 96950023SCR9X9F3L662	22,38%	22,11%	29,57%	70,43%	0,00%
UBS 549300WOIFUSNYH0FL22	13,78%	22,18%	15,64%	84,36%	0,00%
KEPLER CHEUVREUX 9695005EOZG9X8IRJD84	2,85%	8,99%	91,62%	8,38%	0,02%

A. Execution factors

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C. Specific financial arrangements with execution venues

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D. Changes in venue usage

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E. Execution difference between client categories

ING Lux. S.A. has no execution difference between clients categories.

F. Situations where the price and cost were not the primary factors

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G. If and how ING Lux. S.A. utilized data from RTS 27 report

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H. Use of output of consolidated tape provider following article 65 directive 2014/65/EUR

Not applicable

Class of instrument	2- Debt instruments : bonds & money market instruments				
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
BNP PARIBAS FR/BROKE R0MUWSFPU8MPRO8K5P83	34,96%	3,97%	0,00%	100,00%	0,00%
SG PARIS O2RNE8IBXP4R0TD8PU41	24,89%	13,49%	0,00%	100,00%	0,00%
HPC S.A 969500AMLHB21RACL168	10,32%	13,49%	0,00%	100,00%	0,00%
BHF / DWP DE/BROKER 529900XLAZ15LYK8XK27	5,95%	11,90%	53,33%	46,67%	0,00%
BARCLAYS BANK GB/BRO G5GSEF7VJP517OUK5573	4,96%	12,70%	0,00%	100,00%	0,00%

A. Execution factors

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Class of instrument		4 - Credit derivatives				
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Class of instrument		5 - Currency derivatives				
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JP MORGAN London K6Q0W1PS1L1O4IQL9C32		100,00%	100,00%	77,27%	22,73%	0,00%

A. Execution factors

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Class of instrument		8 - 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
Class of instrument		9 - 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
Class of instrument		10 - Contracts 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

Class of instrument	11- Exchange traded products - exchange traded funds				
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	89,96%	53,65%	3,26%	96,74%	0,00%
EXANE SA PARIS 969500UP76J52A9OXU27	3,05%	11,08%	12,34%	87,66%	0,00%
CACEIS FR/CLIENTS 96950023SCR9X9F3L662	2,61%	22,18%	3,81%	96,19%	0,00%
UBS 549300WOIFUSNYH0FL22	1,78%	3,13%	30,63%	69,37%	0,00%
KEPLER CHEUVREUX 9695005EOZG9X8IRJD84	1,67%	8,04%	100,00%	0,00%	0,00%

A. Execution factors

ING Lux. S.A. has no direct access on any ETF markets. Client orders were transmitted to Financial Intermediaries (chosen within our 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. Accordingly to our 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 market place 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. Affiliation & conflicts of interest

ING Lux. S.A. has no close links with any entities used for executing our orders during the period. No situation of a conflict of interest has been detected during the period.

C. Specific financial arrangements with execution venues

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

D. Changes in venue usage

No changes 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. Execution difference between client categories

ING Lux. S.A. has no execution difference between client categories.

F. Situations where the price and cost were not the primary factors

For most orders of this asset class, the main factors were price and costs based on the most liquid market. It may nevertheless occur that for illiquid assets the probability of execution factor prevailed.

G. If and how ING Lux. S.A. utilized data from RTS 27 report

ING Lux. S.A. does not execute orders on this class of assets but transmits them to brokers for execution. Data published under the delegated regulation (EU) 2017/575 were not relevant.

H. Use of output of consolidated tape provider following article 65 directive 2014/65/EUR

Not applicable

Class of instrument	12 - 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

Class of instrument	13 - 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

**RTS 28 - REPORTING PER ASSET CLASS
PROFESSIONAL CLIENTS - TOP 5 VENUES**

Class of instrument		1- Equities - shares & depositary receipts				
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

Class of instrument		2- Debt instruments : bonds & money market instruments				
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
ING LUX MTF/BLOOMBERG 549300O9PUGJE512LD66		100,00%	100,00%	72,37%	27,63%	0,00%

A. Execution factors

Bonds & money market instruments are the only products that ING Lux. S.A. can treat either directly on a market or alternatively via a broker. Most of the bonds/orders are treated by ING Lux. S.A. on MTF Bloomberg. In certain circumstances it can happen that we have to transmit an order to an external broker to get a better execution.

B. Affiliation & conflicts of interest

ING Lux. S.A. has no close links with any entities used for executing our orders during the period. No situation of a conflict of interest has been detected during the period.

C. Specific financial arrangements with execution venues

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

D. Changes in venue usage

No changes 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. Execution difference between client categories

ING Lux. S.A. has no execution difference between client categories.

F. Situations where the price and cost were not the primary factors

For most orders of this asset class, the main factors were price and costs based on the most liquid market. It may nevertheless occur that for illiquid assets the probability of execution factor prevailed.

G. If and how ING Lux. S.A. utilized data from RTS 27 report

ING Lux. S.A. does not execute orders on this class of assets but transmits them to brokers for execution. Data published under the delegated regulation (EU) 2017/575 were not relevant.

H. Use of output of consolidated tape provider following article 65 directive 2014/65/EUR

Not applicable

Class of instrument		3 - 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
ING BANK AMSTERDAM 3TK201VIUJ8J3ZU0QE75		100,00%	100,00%	100,00%	0,00%	0,00%

Class of instrument		4 - 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

Class of instrument		5 - 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
ING BANK AMSTERDAM 3TK201VIUJ8J3ZU0QE75		100,00%	100,00%	100,00%	0,00%	0,00%

Class of instrument		6 - 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

Class of instrument		7 - 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

Class of instrument	8 - 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

Class of instrument	9 - 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

Class of instrument	10 - Contracts 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

Class of instrument	11- Exchange traded products - exchange traded funds				
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

Class of instrument	12 - 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

Class of instrument	13 - 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