

Top 5 execution venues and entities

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. Equities - shares & depositary receipts

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**.

According 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 **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. Specific financial arrangements with execution venues

ING Lux. S.A. has **no specific arrangement** 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

The **quality review** of the various counterparties involved in customers' orders is done on a quarterly basis.

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. **does not apply** execution factors specific to customer categorization.

Order execution **does not** differ according to the customer categorization.

ING Lux S.A. **does not** handled categories of customers differently.

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

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

It may nevertheless occurs that for illiquid assets and only if it can lead to the best possible result for the customers' orders the **probability of execution factor prevailed** focusing on the size of the trade and the speed of the execution.

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

ING Lux. S.A. **monitors the quality** of the execution of the customers' orders based on a multi-criteria's review from an internal tool and dedicated reports.

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

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

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

2. Debt instruments : bonds & money market instruments

a. Execution factors

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 treat either directly on a market or alternatively via a broker.

Most of the bonds orders are treated by ING Lux. S.A. on Multilateral Trading Facility (MTF) Bloomberg listed in Top 5 venues sections of this 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. Affiliation & conflicts of interest

ING Lux. S.A. has **no close** links **nor common ownership** with any other entities used for executing the orders during the period exception made for 2,37 % of the trades for Retail customers that are executed through ING Bank Amsterdam a parent company

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

c. Specific financial arrangements with execution venues

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3. Interest rates derivatives

a. Execution factors

For the execution of customers' orders on interest rates derivatives ING Lux S.A. has elected a single financial intermediary : ING Bank Amsterdam.

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

b. Affiliation & conflicts of interest

100 % of the trades are done through ING Bank Amsterdam a parent company.

c. Specific financial arrangements with execution venues

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4. Credit derivatives

No activity during the period on this asset class.

5. Currency derivatives

a. Execution factors

For the execution of customers' orders on interest currency derivatives ING Lux S.A. has elected a single financial intermediary : ING Bank Amsterdam.

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

b. Affiliation & conflicts of interest

100 % of the trades are done through ING Bank Amsterdam a parent company.

c. Specific financial arrangements with execution venues

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

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6. Structured finance instruments

No activity during the period on this asset class.

7. Equity derivatives

a. Execution factors

For the execution of customers' orders on equity derivatives ING Lux S.A. has switched during the year from JP Morgan London to Caceis FR.

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

b. Affiliation & conflicts of interest

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. Specific financial arrangements with execution venues

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

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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

a. Execution factors

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 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**.

According 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.

b. Affiliation & conflicts of interest

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. Specific financial arrangements with execution venues

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

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The **quality review** of the various counterparties involved in customers' orders is done on a quarterly basis.

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12. Emission allowances

No activity during the period on this asset class.

13. Other instruments

No activity during the period on this asset class.