

TOP 5 EXECUTION VENUES 2019

1. EQUITIES, SHARES AND DEPOSITARY RECEIPTS

Class of financial instrument: Equities for retail clients

Notification if <1 average trade per business day in previous year:

N

Top 5 execution venues ranked in terms of trading volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Virtu Financial Ireland Limited 549300XG5LFGN11GYC71	66.68%	70.69%	N/A	N/A	N/A
UBS Europe SE 5299007QVIQ71064NX37	17.70%	10.73%	N/A	N/A	N/A
ING Bank N.V. 3TK20VIUJ8J3ZU0QE75	11.62%	1.96%	N/A	N/A	N/A
Canaccord Genuity Ltd ZBU7V5NIMN4ILRFC23	3.77%	4.63%	N/A	N/A	N/A
Pareto Securities AB 549300446KJF7NHIXJ61	0.23%	1.26%	N/A	N/A	N/A

Class of financial instrument: Equities for professional clients

Notification if <1 average trade per business day in previous year:

N

Top 5 execution venues ranked in terms of trading volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Virtu Financial Ireland Limited 549300XG5LFGN11GYC71	63.17%	55.45%	N/A	N/A	N/A
ING Bank N.V. 3TK20VIUJ8J3ZU0QE75	18.98%	3.32%	N/A	N/A	N/A
UBS Europe SE 5299007QVIQ71064NX37	10.92%	15.88%	N/A	N/A	N/A
Canaccord Genuity Ltd ZBU7V5NIMN4ILRFC23	3.80%	19.91%	N/A	N/A	N/A
Arctic Securities AS 5967007LIEEXZX4RVS72	1.94%	0.95%	N/A	N/A	N/A

A. EXECUTION FACTORS

Banque Havilland S.A. has no direct access to any Regulated Market.

Client orders were transmitted to financial intermediaries (chosen within our broker and counterparties 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 equities, shares and depositary receipts 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, reducing the bid and offer spread and therefore enabling the client to get the best price.

Equity, shares and depositary receipts 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.

A transaction cost analysis prepared by an independent provider enables us to monitor the quality of the client order execution.

B. AFFILIATIONS & CONFLICTS OF INTEREST

Banque Havilland S.A. has no close links with any entities used for executing our orders in 2019.

No situation of a conflict of interest has been detected in 2019.

C. SPECIFIC FINANCIAL ARRANGEMENTS WITH EXECUTION VENUES

Banque Havilland S.A. has no arrangements in place with execution venues for the execution of client orders. No payments, discounts, rebates or non-monetary benefits have been received in 2019.

D. CHANGES IN VENUE USAGE

There has been no change in the order flow during the year 2019.

Banque Havilland S.A. 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.

F. SITUATIONS WHERE PRICE AND COST WERE NOT THE PRIMARY FACTORS

For most orders of equity and equity-like instruments, 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. UTILISATION OF DATA FROM THE RTS 27 REPORTS

Banque Havilland S.A. uses information provided by Bloomberg for the execution quality analysis.

H. UTILISATION OF A CTP WHEN MAKING EXECUTION DECISIONS

Banque Havilland S.A. has never used the output of a Consolidated tape Provider (CTP) in 2019.

2. DEBT INSTRUMENTS

2.1. Bonds

Class of financial instrument: Bonds for retail clients

Notification if <1 average trade per business day in previous year:

Y

Top 5 execution venues ranked in terms of trading volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
UBS AG BFM8T61CT2L1QCEMIK50	75.39%	46.27%	N/A	N/A	N/A
Arion Banki hf RIL4VBPDB0M7Z3KXSF19	7.66%	7.46%	N/A	N/A	N/A
Zürcher Kantonalbank 165GRDQ39W63PHVONY02	3.05%	7.46%	N/A	N/A	N/A
Morgan Stanley & Co International PLC 4PQUHN3JPFGNF3BB653	2.26%	5.97%	N/A	N/A	N/A
Bridport & Cie SA 213800VGFKO4K5IJUI20	2.01%	4.48%	N/A	N/A	N/A

Class of financial instrument: Bonds for professional clients

Notification if <1 average trade per business day in previous year:

Y

Top 5 execution venues ranked in terms of trading volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Toronto Dominion Bank PT3QB789TSUIDF371261	30.90%	3.74%	N/A	N/A	N/A
UBS AG BFM8T61CT2L1QCEMIK50	13.38%	24.30%	N/A	N/A	N/A
Royal Bank of Canada ES7IP3U3RHIGC71XBUI1	10.39%	12.15%	N/A	N/A	N/A
Banca Akros Spa 549300GRXF17D6PNEA68	8.03%	5.61%	N/A	N/A	N/A
Unicredit Bank AG 2ZCNRR8UK830BTEK2170	7.89%	5.61%	N/A	N/A	N/A

A. Execution factors

Banque Havilland S.A. has no direct access to any Regulated Market.

Client orders were executed via Bloomberg MTF with financial intermediaries (chosen within our broker and counterparties list). The financial intermediary offering the best price was always chosen for the execution of client orders.

A transaction cost analysis prepared by an independent provider enables us to monitor the quality of the client order execution.

According to our Best Execution Policy, no orders on Bonds have been executed OTC (over-the-counter).

B. AFFILIATIONS & CONFLICTS OF INTEREST

Banque Havilland S.A. has no close links with any entities used for executing our orders in 2019.

No situation of a conflict of interest has been detected in 2019.

C. SPECIFIC FINANCIAL ARRANGEMENTS WITH EXECUTION VENUES

Banque Havilland S.A. has no arrangements in place with execution venues for the execution of client orders. No payments, discounts, rebates or non-monetary benefits have been received in 2019.

D. CHANGES IN VENUE USAGE

There has been no change in the order flow during the year 2019.

Banque Havilland S.A. 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.

F. SITUATIONS WHERE PRICE AND COST WERE NOT THE PRIMARY FACTORS

For most orders in bonds, 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. UTILISATION OF DATA FROM THE RTS 27 REPORTS

Banque Havilland S.A. uses information provided by Bloomberg for the execution quality analysis.

H. UTILISATION OF A CTP WHEN MAKING EXECUTION DECISIONS

Banque Havilland S.A. has never used the output of a Consolidated tape Provider (CTP) in 2019.

2.2. Money markets instruments

Class of financial instrument: Money market instruments for retail clients

Notification if <1 average trade per business day in previous year:

Y

Top 5 execution venues ranked in terms of trading volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
	0.00%	0.00%	N/A	N/A	N/A
	0.00%	0.00%	N/A	N/A	N/A
	0.00%	0.00%	N/A	N/A	N/A
	0.00%	0.00%	N/A	N/A	N/A
	0.00%	0.00%	N/A	N/A	N/A

Class of financial instrument: Money market instruments for professional clients

Notification if <1 average trade per business day in previous year:

Y

Top 5 execution venues ranked in terms of trading volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
	0.00%	0.00%	N/A	N/A	N/A
	0.00%	0.00%	N/A	N/A	N/A
	0.00%	0.00%	N/A	N/A	N/A
	0.00%	0.00%	N/A	N/A	N/A
	0.00%	0.00%	N/A	N/A	N/A

A. EXECUTION FACTORS

Banque Havilland S.A. has no direct access to any Regulated Market.

Client orders were executed via Bloomberg MTF with a multitude of financial intermediaries / brokers (chosen within our broker and counterparties list). The financial intermediary offering the best price was always chosen for the execution of client orders.

A transaction cost analysis prepared by an independent provider enables us to monitor the quality of the client order execution.

According to our Best Execution Policy, no orders on Bonds have been executed OTC (over-the-counter).

B. AFFILIATIONS & CONFLICTS OF INTEREST

Banque Havilland S.A. has no close links with any entities used for executing our orders in 2019.

No situation of a conflict of interest has been detected in 2019.

C. SPECIFIC FINANCIAL ARRANGEMENTS WITH EXECUTION VENUES

Banque Havilland S.A. has no arrangements in place with execution venues for the execution of client orders. No payments, discounts, rebates or non-monetary benefits have been received in 2019.

D. CHANGES IN VENUE USAGE

There has been no change in the order flow during the year 2019.

Banque Havilland S.A. 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.

F. SITUATIONS WHERE PRICE AND COST WERE NOT THE PRIMARY FACTORS

For most orders in bonds, 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. UTILISATION OF DATA FROM THE RTS 27 REPORTS

Banque Havilland S.A. uses information provided by Bloomberg for the execution quality analysis.

H. UTILISATION OF A CTP WHEN MAKING EXECUTION DECISIONS

Banque Havilland S.A. has never used the output of a Consolidated tape Provider (CTP) in 2019.

3. INTEREST RATES DERIVATIVES

3.1. Futures and options admitted to trading on a trading venue

Class of financial instrument: IR futures and options admitted to trading on a trading venue for retail clients

Notification if <1 average trade per business day in previous year:

Y

Top 5 execution venues ranked in terms of trading volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Barclays Bank PLC G5GSEF7VJP5170UK5573	100.00%	100.00%	N/A	N/A	N/A

Class of financial instrument: IR futures and options admitted to trading on a trading venue for professional clients

Notification if <1 average trade per business day in previous year:

Y

Top 5 execution venues ranked in terms of trading volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Barclays Bank PLC G5GSEF7VJP5170UK5573	100.00%	100.00%	N/A	N/A	N/A

A. EXECUTION FACTORS

Banque Havilland S.A. has no direct access to any Regulated Market.

Client orders were transferred electronically to a financial intermediary for processing and execution on the relevant stock exchange. As a result, client orders were always executed at the exchange price. A specific focus was therefore put on the speed of execution.

Accordingly to our Best Execution Policy, no orders on exchange traded derivatives have been executed OTC (over-the-counter).

B. AFFILIATIONS & CONFLICTS OF INTEREST

Banque Havilland S.A. has no close links with any entities used for executing our orders in 2019.

No situation of a conflict of interest has been detected in 2019.

C. SPECIFIC FINANCIAL ARRANGEMENTS WITH EXECUTION VENUES

Banque Havilland S.A. has no arrangements in place with execution venues for the execution of client orders. No payments, discounts, rebates or non-monetary benefits have been received in 2019.

D. CHANGES IN VENUE USAGE

There has been no change in the order flow during the year 2019.

Banque Havilland S.A. 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.

F. SITUATIONS WHERE SPEED WAS NOT THE PRIMARY FACTOR

For most orders in exchange traded derivatives, the main factor was the speed of the execution of the order. It may nevertheless occur that for illiquid assets or for assets whose market depth was not deep enough to execute the client order at an adequate price, the price of execution factor prevailed.

G. UTILISATION OF DATA FROM THE RTS 27 REPORTS

Banque Havilland S.A. uses information provided by Bloomberg for the execution quality analysis.

H. UTILISATION OF A CTP WHEN MAKING EXECUTION DECISIONS

Banque Havilland S.A. has never used the output of a Consolidated tape Provider (CTP) in 2019.

3.2 Swaps, forwards, and other interest rates derivatives

Banque Havilland S.A. did not trade this class of instruments.

4. CREDIT DERIVATIVES

Banque Havilland S.A. did not trade this class of instruments.

5. CURRENCY DERIVATIVES

5.1. Futures and options admitted to trading on a trading venue

Banque Havilland S.A. did not trade this class of instruments.

5.2. Swaps, forwards, and other currency derivatives

Class of financial instrument:		Currency derivatives: swaps, forwards, and other currency derivatives for retail clients			
Notification if <1 average trade per business day in previous year:		Y			
Top 5 execution venues ranked in terms of trading volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Banque Havilland S.A. 549300NB00IGN8R8UG27	100.00%	100.00%	N/A	N/A	N/A

Class of financial instrument:		Currency derivatives: swaps, forwards, and other currency derivatives for professional clients			
Notification if <1 average trade per business day in previous year:		Y			
Top 5 execution venues ranked in terms of trading volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Banque Havilland S.A. 549300NB00IGN8R8UG27	100.00%	100.00%	N/A	N/A	N/A

A. EXECUTION FACTORS

Banque Havilland S.A. is not a systematic internaliser for currency derivatives.

Client orders were dealt OTC (over-the-counter), this means with Banque Havilland S.A. as a counterparty. In order to seek best execution on the price, Banque Havilland S.A. has always replicated these orders with counterparties being systematic internalisers. The execution was always performed with the counterparty providing the best price. The size of the order was taken into consideration for large orders.

B. AFFILIATIONS & CONFLICTS OF INTEREST

Banque Havilland S.A. has no close links with any entities used for executing our orders in 2019.

No situation of a conflict of interest has been detected in 2019.

C. SPECIFIC FINANCIAL ARRANGEMENTS WITH EXECUTION VENUES

Banque Havilland S.A. has no arrangements in place with execution venues for the execution of client orders. No payments, discounts, rebates or non-monetary benefits have been received in 2019.

D. CHANGES IN VENUE USAGE

There has been no change in the order flow during the year 2019.

Banque Havilland S.A. 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.

F. SITUATIONS WHERE SPEED WAS NOT THE PRIMARY FACTOR

For most orders in currency derivatives, the main factor was the speed of the execution of the order. It may nevertheless occur that for illiquid assets or for assets whose market depth was not deep enough to execute the client order at an adequate price, the price of execution factor prevailed.

G. UTILISATION OF DATA FROM THE RTS 27 REPORTS

Banque Havilland S.A. uses information provided by Bloomberg for the execution quality analysis.

H. UTILISATION OF A CTP WHEN MAKING EXECUTION DECISIONS

Banque Havilland S.A. has never used the output of a Consolidated tape Provider (CTP) in 2019.

6. SECURITIES FINANCE INSTRUMENTS

Banque Havilland S.A. did not trade this class of instruments.

7. EQUITY DERIVATIVES

7.1. Options and futures admitted to trading on a trading venue

Class of financial instrument:	Equity derivatives: soptions and futures admitted to trading on a trading venue for retail clients				
Notification if <1 average trade per business day in previous year:	Y				
Top 5 execution venues ranked in terms of trading volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Barclays Bank PLC G5GSEF7VJP5170UK5573	100.00%	100.00%	N/A	N/A	N/A

Class of financial instrument:	Equity derivatives: soptions and futures admitted to trading on a trading venue for professional clients				
Notification if <1 average trade per business day in previous year:	Y				
Top 5 execution venues ranked in terms of trading volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Barclays Bank PLC G5GSEF7VJP5170UK5573	100.00%	100.00%	N/A	N/A	N/A

A. EXECUTION FACTORS

Banque Havilland S.A. has no direct access to any Regulated Market.

Client orders were transferred electronically to a financial intermediary for processing and execution on the relevant stock exchange. As a result, client orders were always executed at the exchange price. A specific focus was therefore put on the speed of execution.

Accordingly to our Best Execution Policy, no orders on exchange traded derivatives have been executed OTC (over-the-counter).

B. AFFILIATIONS & CONFLICTS OF INTEREST

Banque Havilland S.A. has no close links with any entities used for executing our orders in 2019.

No situation of a conflict of interest has been detected in 2019.

C. SPECIFIC FINANCIAL ARRANGEMENTS WITH EXECUTION VENUES

Banque Havilland S.A. has no arrangements in place with execution venues for the execution of client orders. No payments, discounts, rebates or non-monetary benefits have been received in 2019.

D. CHANGES IN VENUE USAGE

There has been no change in the order flow during the year 2019.

Banque Havilland S.A. 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.

F. SITUATIONS WHERE SPEED WAS NOT THE PRIMARY FACTOR

For most orders in exchange traded derivatives, the main factor was the speed of the execution of the order. It may nevertheless occur that for illiquid assets or for assets whose market depth was not deep enough to execute the client order at an adequate price, the price of execution factor prevailed.

G. UTILISATION OF DATA FROM THE RTS 27 REPORTS

Banque Havilland S.A. uses information provided by Bloomberg for the execution quality analysis.

H. UTILISATION OF A CTP WHEN MAKING EXECUTION DECISIONS

Banque Havilland S.A. has never used the output of a Consolidated tape Provider (CTP) in 2019.

7.2. Swaps and other equity derivatives

Banque Havilland S.A. did not trade this class of instruments.

8. SECURITISED DERIVATIVES

Banque Havilland S.A. did not trade this class of instruments.

9. COMMODITIES DERIVATIVES AND EMISSIONS ALLOWANCES DERIVATIVES

9.1. Options and futures admitted to trading on a trading venue

Class of financial instrument:	Commodities derivatives: options and futures admitted to trading on a trading venue for retail clients				
Notification if <1 average trade per business day in previous year:	Y				
Top 5 execution venues ranked in terms of trading volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A

Class of financial instrument:	Commodities derivatives: options and futures admitted to trading on a trading venue for professional clients				
Notification if <1 average trade per business day in previous year:	Y				
Top 5 execution venues ranked in terms of trading volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Barclays Bank PLC G5GSEF7VJP5I7OUK5573	100.00%	100.00%	N/A	N/A	N/A

A. EXECUTION FACTORS

Banque Havilland S.A. has no direct access to any Regulated Market.

Client orders were transferred electronically to a financial intermediary for processing and execution on the relevant stock exchange. As a result, client orders were always executed at the exchange price. A specific focus was therefore put on the speed of execution.

Accordingly to our Best Execution Policy, no orders on exchange traded derivatives have been executed OTC (over-the-counter).

B. AFFILIATIONS & CONFLICTS OF INTEREST

Banque Havilland S.A. has no close links with any entities used for executing our orders in 2019.

No situation of a conflict of interest has been detected in 2019.

C. SPECIFIC FINANCIAL ARRANGEMENTS WITH EXECUTION VENUES

Banque Havilland S.A. has no arrangements in place with execution venues for the execution of client orders. No payments, discounts, rebates or non-monetary benefits have been received in 2019.

D. CHANGES IN VENUE USAGE

There has been no change in the order flow during the year 2019.

Banque Havilland S.A. 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.

F. SITUATIONS WHERE SPEED WAS NOT THE PRIMARY FACTOR

For most orders in exchange traded commodities, the main factor was the speed of the execution of the order. It may nevertheless occur that for illiquid assets or for assets whose market depth was not deep enough to execute the client order at an adequate price, the price of execution factor prevailed.

G. UTILISATION OF DATA FROM THE RTS 27 REPORTS

Banque Havilland S.A. uses information provided by Bloomberg for the execution quality analysis.

H. UTILISATION OF A CTP WHEN MAKING EXECUTION DECISIONS

Banque Havilland S.A. has never used the output of a Consolidated tape Provider (CTP) in 2019.

9.2. Other commodities derivatives and emissions allowances derivatives

Banque Havilland S.A. did not trade this class of instruments.

10. CONTRACTS FOR DIFFERENCE

Class of financial instrument: Currency derivatives: swaps, forwards, and other currency derivatives for retail clients

Notification if <1 average trade per business day in previous year:

Y

Top 5 execution venues ranked in terms of trading volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Banque Havilland S.A. 549300NB001GN8R8UG27	100.00%	100.00%	N/A	N/A	N/A

Class of financial instrument:

Currency derivatives: swaps, forwards, and other currency derivatives for professional clients

Notification if <1 average trade per business day in previous year:

Y

Top 5 execution venues ranked in terms of trading volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Banque Havilland S.A. 549300NB00IGN8R8UG27	100.00%	100.00%	N/A	N/A	N/A

A. EXECUTION FACTORS

Banque Havilland S.A. has always traded as principal and therefore represented the sole execution venue.

The execution of the underlying asset was transmitted to financial intermediaries / brokers (chosen within our broker and counterparties list) for execution on stock exchanges. This process ensured local settlements at the lowest costs and reduced the risks of unsettled trades

The relevant factor for the choice of the execution venue of the underlying instrument is the primary market place assuming that this place is to be considered as the most liquid market, reducing the bid and offer spread and therefore enabling the client to get the best price.

B. AFFILIATIONS & CONFLICTS OF INTEREST

Banque Havilland S.A. has no close links with any entities used for executing our orders in 2019.

No situation of a conflict of interest has been detected in 2019.

C. SPECIFIC FINANCIAL ARRANGEMENTS WITH EXECUTION VENUES

Banque Havilland S.A. has no arrangements in place with execution venues for the execution of client orders. No payments, discounts, rebates or non-monetary benefits have been received in 2019.

D. CHANGES IN VENUE USAGE

There has been no change in the order flow during the year 2019.

Banque Havilland S.A. 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.

F. SITUATIONS WHERE SPEED WAS NOT THE PRIMARY FACTOR

For most orders in currency derivatives, the main factor was the speed of the execution of the order. It may nevertheless occur that for illiquid assets or for assets whose market depth was not deep enough to execute the client order at an adequate price, the price of execution factor prevailed.

G. UTILISATION OF DATA FROM THE RTS 27 REPORTS

Banque Havilland S.A. uses information provided by Bloomberg for the execution quality analysis.

H. UTILISATION OF A CTP WHEN MAKING EXECUTION DECISIONS

Banque Havilland S.A. has never used the output of a Consolidated tape Provider (CTP) in 2019.

11. EXCHANGE TRADED PRODUCTS (EXCHANGE TRADED FUNDS, EXCHANGE TRADED NOTES AND EXCHANGE TRADED COMMODITIES)

Class of financial instrument: Exchange traded products for retail clients

Notification if <1 average trade per business day in previous year:

N

Top 5 execution venues ranked in terms of trading volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Virtu Financial Ireland Limited 549300XG5LFGN11GYC71	57.26%	51.27%	N/A	N/A	N/A
Canaccord Genuity Ltd ZBU7V5V5NIMN4ILRFC23	20.29%	18.31%	N/A	N/A	N/A
ING Bank N.V. 3TK20IVIUIJ8J3ZU0QE75	12.67%	13.24%	N/A	N/A	N/A
UBS Europe SE 5299007QVIQ71064NX37	9.78%	17.18%	N/A	N/A	N/A

Class of financial instrument: Exchange traded products for professional clients

Notification if <1 average trade per business day in previous year:

N

Top 5 execution venues ranked in terms of trading volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Virtu Financial Ireland Limited 549300XG5LFGN11GYC71	63.88%	57.14%	N/A	N/A	N/A
Canaccord Genuity Ltd ZBU7V5V5NIMN4ILRFC23	17.12%	22.26%	N/A	N/A	N/A
ING Bank N.V. 3TK20IVIUIJ8J3ZU0QE75	15.07%	9.97%	N/A	N/A	N/A
UBS Europe SE 5299007QVIQ71064NX37	3.77%	9.97%	N/A	N/A	N/A
Pareto Securities AB 549300446KJF7NHIXJ61	0.16%	0.66%	N/A	N/A	N/A

A. EXECUTION FACTORS

Banque Havilland S.A. has no direct access to any Regulated Market.

Client orders were transmitted to financial intermediaries (chosen within our broker and counterparties 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 exchange traded products have been executed OTC (over-the-counter).

A transaction cost analysis prepared by an independent provider enables us to monitor the quality of the client order execution.

B. AFFILIATIONS & CONFLICTS OF INTEREST

Banque Havilland S.A. has no close links with any entities used for executing our orders in 2019.

No situation of a conflict of interest has been detected in 2019.

C. SPECIFIC FINANCIAL ARRANGEMENTS WITH EXECUTION VENUES

Banque Havilland S.A. has no arrangements in place with execution venues for the execution of client orders. No payments, discounts, rebates or non-monetary benefits have been received in 2019.

D. CHANGES IN VENUE USAGE

There has been no change in the order flow during the year 2019.

Banque Havilland S.A. 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.

F. SITUATIONS WHERE SPEED WAS NOT THE PRIMARY FACTOR

For most orders in exchange traded funds, the main factor was the speed of the execution of the order. It may nevertheless occur that for illiquid assets or for assets whose market depth was not deep enough to execute the client order at an adequate price, the price of execution factor prevailed.

G. UTILISATION OF DATA FROM THE RTS 27 REPORTS

Banque Havilland S.A. uses information provided by Bloomberg for the execution quality analysis.

H. UTILISATION OF A CTP WHEN MAKING EXECUTION DECISIONS

Banque Havilland S.A. has never used the output of a Consolidated tape Provider (CTP) in 2019.

12. EMISSION ALLOWANCES

Banque Havilland S.A. did not trade this class of instruments.

13. OTHER INSTRUMENTS

Banque Havilland S.A. did not trade this class of instruments.

Securities Financing Transactions (SFTs).

Banque Havilland S.A. has not executed client orders in SFTs in the year 2019.

BANQUE HAVILLAND S.A.

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