

TOP 5 EXECUTION VENUES 2020

In accordance with Regulation (EU) 2017/576, as transposed in national laws and regulations, Banque Havilland S.A. has to provide for each financial instrument class a summary analysis and a conclusion derived from the execution of trades on various execution venues on which Banque Havilland S.A. customers' orders have been executed during the previous year.

The report also includes the Top 5 execution venues, on an annual basis, the principal execution venues, ranked according to the trading volumes, split by client type and venue type.

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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	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class
Virtu Financial Ireland Limited 549300XG5LFGN1IGYC71	51.49%	69.05%
Kepler Cheuvreux (Suisse) SA 549300WZUJONCM3K3B32	29.61%	12.18%
UBS Europe SE 5299007QVIQ7IO64NX37	4.57%	4.21%
Canaccord Genuity Ltd ZBU7V5NIMN4ILRFC23	3.31%	7.84%
CCZ Statton Equities Pty Ltd 2549009KRSS9RD6GH491	3.19%	0.04%

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	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class
Virtu Financial Ireland Ltd 549300XG5LFGN1IGYC71	56.74%	77.94%
UBS Europe SE 5299007QVIQ7IO64NX37	32.07%	8.82%
Kepler Cheuvreux (Suisse) SA 549300WZUJONCM3K3B32	11.19%	13.24%

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 2020.

No situation of a conflict of interest has been detected in 2020.

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 2020.

D. CHANGES IN VENUE USAGE

There has been no change in the order flow during the year 2020.

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.

E. 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

F. UTILISATION OF DATA FROM THE RTS 27 REPORTS

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

G. UTILISATION OF A CTP WHEN MAKING EXECUTION DECISIONS

Banque Havilland S.A. has never used the output of a Consolidated tape Provider (CTP) in 2020.

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	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class
UBS AG BFM8T61CT2L1QCEMIK50	12.41%	23.84%
Toronto Dominion Bank PT3QB789TSUIDF371261	8.96%	4.27%
Morgan Stanley & Co Int. PLC 4PQUHN3JPF6FNF3BB653	8.10%	7.61%
Norddeutsche Landesbank DSNHHQ2B9X5N6OUJ1236	6.78%	1.86%
Royal Bank of Canada ES7IP3U3RHIGC71XBU11	5.41%	3.80%

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	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class
UBS AG BFM8T61CT2L1QCEMIK50	17.34%	21.93%
Intesa Sanpaolo SpA 2W8N8UU78PMDQKZENC08	9.96%	2.63%
Toronto Dominion Bank PT3QB789TSUIDF371261	8.55%	6.14%
Royal Bank of Canada ES7IP3U3RHIGC71XBU11	8.54%	5.26%
Banca Akros SpA 549300GRXFI7D6PNEA68	6.21%	4.39%

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 2020.

No situation of a conflict of interest has been detected in 2020.

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 2020.

D. CHANGES IN VENUE USAGE

There has been no change in the order flow during the year 2020.

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.

E. 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.

F. UTILISATION OF DATA FROM THE RTS 27 REPORTS

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

G. UTILISATION OF A CTP WHEN MAKING EXECUTION DECISIONS

Banque Havilland S.A. has never used the output of a Consolidated tape Provider (CTP) in 2020.

2.2. Money markets instruments

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

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	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class
Barclays Bank PLC G5GSEF7VJP5I7OUK5573	100.00%	100.00%

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	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class
Barclays Bank PLC G5GSEF7VJP5I7OUK5573	100.00%	100.00%

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 2020.

No situation of a conflict of interest has been detected in 2020.

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 2020.

D. CHANGES IN VENUE USAGE

There has been no change in the order flow during the year 2020.

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.

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

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.

F. UTILISATION OF DATA FROM THE RTS 27 REPORTS

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

G. UTILISATION OF A CTP WHEN MAKING EXECUTION DECISIONS

Banque Havilland S.A. has never used the output of a Consolidated tape Provider (CTP) in 2020.

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 instrument.

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	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class
Banque Havilland SA 549300NB00IGN8R8UG27	100.00%	100.00%

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	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class
Banque Havilland SA 549300NB00IGN8R8UG27	100.00%	100.00%

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 2020.

No situation of a conflict of interest has been detected in 2020.

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 2020.

D. CHANGES IN VENUE USAGE

There has been no change in the order flow during the year 2020.

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.

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

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.

F. UTILISATION OF DATA FROM THE RTS 27 REPORTS

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

G. UTILISATION OF A CTP WHEN MAKING EXECUTION DECISIONS

Banque Havilland S.A. has never used the output of a Consolidated tape Provider (CTP) in 2020.

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: 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	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class
Barclays Bank PLC G5GSEF7VJP5I7OUK5573	100.00%	100.00%

Class of financial instrument:

Equity 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	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class
Barclays Bank PLC G5GSEF7VJP5I7OUK5573	100.00%	100.00%

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 2020.

No situation of a conflict of interest has been detected in 2020.

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 2020.

D. CHANGES IN VENUE USAGE

There has been no change in the order flow during the year 2020.

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.

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

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

F. UTILISATION OF DATA FROM THE RTS 27 REPORTS

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

G. UTILISATION OF A CTP WHEN MAKING EXECUTION DECISIONS

Banque Havilland S.A. has never used the output of a Consolidated tape Provider (CTP) in 2020.

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

Banque Havilland S.A. did not trade this class of instrument for retail clients.

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	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class
Barclays Bank PLC G5GSEF7VJP5I7OUK5573	100.00%	100.00%

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 2020.

No situation of a conflict of interest has been detected in 2020.

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 2020.

D. CHANGES IN VENUE USAGE

There has been no change in the order flow during the year 2020.

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.

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

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.

F. UTILISATION OF DATA FROM THE RTS 27 REPORTS

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

G. UTILISATION OF A CTP WHEN MAKING EXECUTION DECISIONS

Banque Havilland S.A. has never used the output of a Consolidated tape Provider (CTP) in 2020

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 professional clients

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

Y

Top 5 execution venues ranked in terms of trading volume	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class
R.J. O'Brien Ltd 549300OHLZORR2TSKH90	100.00%	100.00%

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 2020.

No situation of a conflict of interest has been detected in 2020.

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 2020.

D. CHANGES IN VENUE USAGE

There has been no change in the order flow during the year 2020.

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.

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

For most orders in contracts for differences, 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.

F. UTILISATION OF DATA FROM THE RTS 27 REPORTS

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

G. UTILISATION OF A CTP WHEN MAKING EXECUTION DECISIONS

Banque Havilland S.A. has never used the output of a Consolidated tape Provider (CTP) in 2020.

11. EXCHANGE TRADED PRODUCTS (ETF, ETN AND ETCs)

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	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class
Kepler Cheuvreux (Suisse) SA 549300WZUJONCM3K3B32	37.23%	18.52%
Virtu Financial Ireland Ltd 549300XG5LFGN1IGYC71	36.38%	53.42%
Canaccord Genuity Ltd ZBU7V5NIMN4ILRFC23	22.97%	26.11%
UBS Europe SE 5299007QVIQ7IO64NX37	3.32%	1.81%
Virtu Financial Asia Pty Ltd 54930071P9PJSWBJT63	0.08%	0.07%

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	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class
Kepler Cheuvreux (Suisse) SA 549300WZUJONCM3K3B32	71.57%	70.86%
Virtu Financial Ireland Ltd 549300XG5LFGN1IGYC71	23.28%	22.86%
Canaccord Genuity Ltd ZBU7V5NIMN4ILRFC23	4.17%	3.43%
Banca Akros SpA 549300GRXFI7D6PNEA68	0.45%	0.57%
UBS Europe SE 5299007QVIQ7IO64NX37	0.39%	1.71%

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 2020.

No situation of a conflict of interest has been detected in 2020.

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 2020.

D. CHANGES IN VENUE USAGE

There has been no change in the order flow during the year 2020.

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.

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

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.

F. UTILISATION OF DATA FROM THE RTS 27 REPORTS

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

G. UTILISATION OF A CTP WHEN MAKING EXECUTION DECISIONS

Banque Havilland S.A. has never used the output of a Consolidated tape Provider (CTP) in 2020.

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