

## TOP 5 EXECUTION VENUES 2021

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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 the total in that class	Proportion of orders traded as a percentage of the total in that class
Virtu Financial Ireland Ltd <b>549300XG5LFGN1IGYC71</b>	54.26%	78.53%
Kepler Cheuvreux (Suisse) SA <b>549300WZUJONCM3K3B32</b>	27.42%	11.74%
CCZ Statton Equities Pty Ltd <b>2549009KRSS9RD6GH491</b>	8.53%	0.01%
Canaccord Genuity Ltd <b>ZBU7V5V5NIMN4ILRFC23</b>	4.88%	3.93%
Barclays Bank PLC <b>G5GSEF7VJP5I7OUK5573</b>	2.51%	0.28%

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	Proportion of volume traded as a percentage of the total in that class	Proportion of orders traded as a percentage of the total in that class
Kepler Cheuvreux (Suisse) SA <b>549300WZUJONCM3K3B32</b>	60.42%	17.44%
Virtu Financial Ireland Ltd <b>549300XG5LFGN1IGYC71</b>	39.58%	82.56%

## **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 2021.

No situation of a conflict of interest has been detected in 2021.

## **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 2021.

## **D. CHANGES IN VENUE USAGE**

There has been no change in the order flow during the year 2021.

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 2021.

## 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 the total in that class	Proportion of orders traded as a percentage of the total in that class
Morgan Stanley & Co Int. PLC <b>4PQUHN3JPF6FNF3BB653</b>	8.79%	10.56%
UBS Europe SE <b>5299007QVIQ7IO64NX37</b>	8.57%	12.68%
Citigroup Global Markets Ltd <b>XKZZ2JZF41MRHTR1V493</b>	7.26%	4.93%
Citigroup Global Markets Inc <b>MBNUM2BPBD07JBLYG310</b>	7.20%	4.77%
Toronto Dominion Bank <b>PT3QB789TSUIDF371261</b>	5.65%	3.83%

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 the total in that class	Proportion of orders traded as a percentage of the total in that class
UBS AG <b>BFM8T61CT2L1QCEMIK50</b>	32.73%	45.54%
UBS Europe SE <b>5299007QVIQ7IO64NX37</b>	16.87%	3.57%
Bridport & Cie SA <b>213800VGFKO4K5IJUI20</b>	16.74%	3.57%
Natwest Markets Plc <b>RR3QWICWWIPCS8A4S074</b>	6.55%	3.57%
Banco Bilbao Vizcaya Argentaria SA <b>894500U247KEMA0HHP26</b>	4.89%	1.79%

## **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 2021.

No situation of a conflict of interest has been detected in 2021.

## **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 2021.

## **D. CHANGES IN VENUE USAGE**

There has been no change in the order flow during the year 2021.

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 the total in that class	Proportion of orders traded as a percentage of the 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 the total in that class	Proportion of orders traded as a percentage of the 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 2021.

No situation of a conflict of interest has been detected in 2021.

#### **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 2021.

#### **D. CHANGES IN VENUE USAGE**

There has been no change in the order flow during the year 2021.

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 2021.

### **3.2 Swaps, forwards, and other interest rate 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 instrument.

### 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 the total in that class	Proportion of orders traded as a percentage of the 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 the total in that class	Proportion of orders traded as a percentage of the 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 2021.

No situation of a conflict of interest has been detected in 2021.

#### **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 2021.

#### **D. CHANGES IN VENUE USAGE**

There has been no change in the order flow during the year 2021.

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 2021.

## 6. SECURITIES FINANCE INSTRUMENTS

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

## 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 the total in that class	Proportion of orders traded as a percentage of the total in that class
Barclays Bank PLC <b>G5GSEF7VJP5I7OUK5573</b>	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 the total in that class	Proportion of orders traded as a percentage of the total in that class
Barclays Bank PLC <b>G5GSEF7VJP5I7OUK5573</b>	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 2021.

No situation of a conflict of interest has been detected in 2021.

## **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 2021.

## **D. CHANGES IN VENUE USAGE**

There has been no change in the order flow during the year 2021.

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 2021.

## **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 instrument.

## 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 the total in that class	Proportion of orders traded as a percentage of the 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 2021.

No situation of a conflict of interest has been detected in 2021.

## **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 2021.

## **D. CHANGES IN VENUE USAGE**

There has been no change in the order flow during the year 2021.

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 2021

## **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 the total in that class	Proportion of orders traded as a percentage of the total in that class
Banque Havilland SA 549300NB00IGN8R8UG27	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 2021.

No situation of a conflict of interest has been detected in 2021.

## **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 2021.

## **D. CHANGES IN VENUE USAGE**

There has been no change in the order flow during the year 2021.

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 2021.

## 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 the total in that class	Proportion of orders traded as a percentage of the total in that class
Kepler Cheuvreux (Suisse) SA 549300WZUJONCM3K3B32	84.16%	65.72%
Virtu Financial Ireland Ltd 549300XG5LFGN1IGYC71	15.36%	33.87%
Canaccord Genuity Ltd ZBU7V5NIMN4ILRFC23	0.47%	0.40%

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 the total in that class	Proportion of orders traded as a percentage of the total in that class
Kepler Cheuvreux (Suisse) SA 549300WZUJONCM3K3B32	93.22%	96.48%
Virtu Financial Ireland Ltd 549300XG5LFGN1IGYC71	6.63	2.76%
Banca Akros SpA 549300GRXFI7D6PNEA68	0.11%	0.15%
UBS Europe SE 5299007QVIQ7IO64NX37	0.05%	0.61%

### 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 2021.

No situation of a conflict of interest has been detected in 2021.

#### **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 2021.

#### **D. CHANGES IN VENUE USAGE**

There has been no change in the order flow during the year 2021.

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 2021.

## 12. EMISSION ALLOWANCES

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

## 13. OTHER INSTRUMENTS

Banque Havilland S.A. did not trade these classes of instrument:

- Securities Financing Transactions