

ORDER EXECUTION – SUMMARY OF ANALYSIS AND  
CONCLUSIONS FOR TOP 5 VENUES

28 April 2023

RTS28  
Summary Analysis

2022

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## I. Forward

This report complies with the Commission Delegated Regulation (EU) 2017/576 of 8 June 2016 supplementing Directive 2014/65/EU on the Markets in Financial Instruments Directive (MiFID II) of the European Parliament and of the Council with regard to regulatory technical standards for the annual publication by investment firms of information on the identity of execution venues and on the quality of execution (hereinafter, the “Delegated Regulation” or “RTS28”).

In this respect, EFG Bank (Luxembourg) S.A. (‘The Bank’) must publish, for each class of financial instruments, a summary of the analysis and conclusions the Bank draw from its detailed monitoring of the quality of execution obtained on the execution venues where the Bank executed all client orders in the previous year.

The Bank directs all orders received from its clients to EFG Bank AG for further execution via its core banking system.

The data in the tables below provides a detailed view of the Bank’s Top 5 execution brokers and venues in terms of trading volumes, split by each class of financial instruments, and per client types in accordance with Art 3 and 4 of the Delegated Regulation.

EFG Bank (Luxembourg) S.A. clients can access and review those Top-5 execution brokers and venues in the report below. Information, included in this report, relates to all trades executed in 2022.

This document contains the information required by the Delegated Regulation, prepared and published by EFG Bank (Luxembourg) S.A. in a computer-readable electronic format that can be downloaded by the public on the Bank’s website at <https://www.efginternational.com/lu/legal/luxembourg.html>

## II. Terms used throughout this report

### **Proportion of volume traded as a percentage of total in that class**

Volume traded, meaning the market value of orders.

### **Proportion of orders executed as percentage of total in that class**

Proportion, meaning the number of orders executed.

### **Passive order**

An order entered into the order book that provided liquidity. For example, a limit or stop order.

### **Aggressive order**

An order entered into the order book which took liquidity. For example, an order to trade at market.

### **Directed order**

An order where a specific execution venue was specified by the client prior to the execution of the order.

### **Tiers used for equity reports**

Tiers 1 & 2 means low liquidity, from 0 to 79 trades per day.

Tiers 3 & 4 means medium liquidity, from 80 to 1999 trades per day.

Tiers 5 & 6 means high liquidity, meaning 2000 and above trades per day.

### III. Top five execution venues

#### 1.1. RTS28 summary analysis equities – shares & depositary receipts / brokers

- High liquidity: Tick size liquidity bands 5 and 6 (from 2000 trades per day)
- Medium liquidity: Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)
- Low liquidity: Tick size liquidity band 1 and 2 (from N/A to 79 trades per day)

##### 1.1.1. Equities top five execution - equities - shares & depositary receipts (tiers 5 & 6)

###### Retail

Notification if <1 average trade per business day in the previous year					N
Top five execution brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders by single broker	Percentage of aggressive orders by single broker	Percentage of directed orders
<b>Credit Suisse International</b> E58DKGMJYYYJLN8C3868	35.03	31.86	10.91	89.09	0
<b>UBS AG</b> 549300WOIFUSNYH0FL22	25.21	24.93	36.19	63.81	0
<b>EXANE SA</b> 969500UP76J52A9OXU27	6.51	11.00	99.15	0.85	0
<b>BANK OF AMERICA MERRILL LYNCH</b> GGDZP1UYGU9STUHRDP48	5.07	2.69	28.50	71.50	0
<b>PARADIGM CAPITAL INC.</b> 549300G7D3M2W356ZS32	4.95	6.57	21.68	78.32	0

### Professional

Notification if <1 average trade per business day in the previous year					N
Top five execution brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders by single broker	Percentage of aggressive orders by single broker	Percentage of directed orders
<b>PARADIGM CAPITAL INC.</b> 549300G7D3M2W356ZS32	24.96	20.71	40.87	59.13	0
<b>Credit Suisse International</b> E58DKGMJYYYJLN8C3868	21.05	20.28	6.65	93.35	0
<b>UBS AG</b> 549300WOIFUSNYH0FL22	14.77	15.43	3.45	96.55	0
<b>MAXIM (USA)</b> 254900OJ6JZO6SDMHQ83	9.61	6.99	17.04	82.96	0
<b>WILLIAM BLAIR &amp; COMPANY LLC</b> 549300JOP7XYE8BMZ775	6.41	9.31	54.06	45.94	0

## 1.1.2. Equities top five execution - equities - shares & depositary receipts (tiers 3 & 4)

### Retail

Notification if <1 average trade per business day in the previous year					N
Top five execution brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders by single broker	Percentage of aggressive orders by single broker	Percentage of directed orders
<b>UBS AG</b> 549300WOIFUSNYH0FL22	65.67	72.59	72.75	27.25	0
<b>Credit Suisse International</b> E58DKGMJYYYJLN8C3868	18.66	17.09	30.41	69.59	0
<b>J.P. Morgan Securities Plc</b> K6Q0W1PS1L104IQL9C32	3.93	3.31	1.16	98.84	0
<b>EXANE SA</b> 969500UP76J52A9OXU27	3.67	2.69	100	0	0
<b>MAXIM (USA)</b> 2549000J6JZO6SDMHQ83	3.05	0.15	0	100	0

### Professional

Notification if <1 average trade per business day in the previous year					N
Top five execution brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders by single broker	Percentage of aggressive orders by single broker	Percentage of directed orders
<b>PARADIGM CAPITAL INC.</b> 549300G7D3M2W356ZS32	34.99	14.25	94.84	5.16	0
<b>UBS SWITZERLAND AG</b> 549300WOIFUSNYH0FL22	12.86	13.75	9.33	90.67	0
<b>Credit Suisse International</b> E58DKGMJYYYJLN8C3868	9.96	7.15	19.86	80.14	0
<b>J.P. Morgan Securities Plc</b> K6Q0W1PS1L1O4IQL9C32	7.26	4.28	23.20	76.80	0
<b>CANACCORD GENUITY LTD</b> ZBU7V5NIMN4ILRFC23	5.60	6.43	60.37	39.63	0



### 1.1.3. Equities top five execution - equities - shares & depositary receipts (tiers 1 & 2)

#### Retail

Notification if <1 average trade per business day in the previous year					N
Top five execution brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders by single broker	Percentage of aggressive orders by single broker	Percentage of directed orders
<b>Credit Suisse International</b> E58DKGMJYYYJLN8C3868	34.77	44.77	13.66	86.34	0
<b>BANK OF AMERICA MERRILL LYNCH</b> GGDZP1UYGU9STUHRDP48	21.07	2.86	100	0	0
<b>UBS SWITZERLAND AG</b> 549300WOIFUSNYH0FL22	17.52	26.04	47.73	52.27	0
<b>MAXIM (USA)</b> 2549000J6JZO6SDMHQ83	7.33	2.37	20.83	79.17	0
<b>MORGAN STANLEY &amp; CO LIMITED</b> 5493006PLV06WO8C1T28	5.32	3.16	0	100	0

### Professional

Notification if <1 average trade per business day in the previous year					N
Top five execution brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders by single broker	Percentage of aggressive orders by single broker	Percentage of directed orders
<b>CANACCORD GENUITY LTD</b> ZBU7V5NIMN4ILRFC23	53.60	26.86	78.57	21.43	0
<b>Credit Suisse International</b> E58DKGMJYYYJLN8C3868	12.11	9.59	26.49	73.51	0
<b>PARADIGM CAPITAL INC.</b> 549300G7D3M2W356ZS32	9.06	28.21	2.11	97.89	0
<b>UBS SWITZERLAND AG</b> 549300WOIFUSNYH0FL22	7.90	9.07	13.71	86.29	0
<b>MORGAN STANLEY &amp; CO LIMITED</b> 5493006PLV06WO8C1T28	3.32	6.90	0	100	0

#### 1.1.4. Equities top five execution – equities - shares & depositary receipts

##### Retail

Notification if <1 average trade per business day in the previous year					N
Top five execution brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders by single broker	Percentage of aggressive orders by single broker	Percentage of directed orders
<b>Credit Suisse International</b> E58DKGMJYYYJLN8C3868	25.55	44.75	1.74	98.26	0
<b>JP MORGAN SECURITIES PLC</b> K6Q0W1PS1L1O4IQL9C32	21.04	44.36	100	0	0
<b>MILLENNIUM ADVISORS LLC (US)</b> 254900E1P6Z2XZYSA163	12.02	0.39	0	100	0
<b>WILLIAM BLAIR &amp; COMPANY LLC (USA)</b> 549300JOP7XYE8BMZ775	9.86	0.39	0	100	0
<b>SUMRIDGE PARTNERS (US)</b> 529900ECMK8VI6Q1FG89	9.61	0.39	0	100	0

### Professional

Notification if <1 average trade per business day in the previous year					Y
Top five execution brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders by single broker	Percentage of aggressive orders by single broker	Percentage of directed orders
<b>JP MORGAN SECURITIES PLC</b> K6Q0W1PS1L104IQL9C32	16.21	19.80	82.05	17.95	0
<b>PARADIGM CAPITAL INC.</b> 549300G7D3M2W356ZS32	14.81	18.78	0	100	0
<b>UBS SWITZERLAND AG</b> 549300WOIFUSNYH0FL22	13.16	25.38	0	100	0
<b>MACQUARIE BANK LTD HK BRANCH</b> 4ZHCHI4KYZG2WVRT8631	8.98	4.06	100	0	0
<b>WILLIAM BLAIR &amp; COMPANY LLC (USA)</b> 549300J0P7XYE8BMZ775	8.46	2.54	0	100	0

### 1.1.5. Equities derivatives top five execution - Futures and Options Admitted to Trading on a Trading Venue

#### **Retail**

Notification if <1 average trade per business day in the previous year					Y
Top five execution brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders by single broker	Percentage of aggressive orders by single broker	Percentage of directed orders
UBS LONDON BFM8T61CT2L1QCEMIK50	100	100	0	100	0

#### **Professional**

Notification if <1 average trade per business day in the previous year					Y
Top five execution brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders by single broker	Percentage of aggressive orders by single broker	Percentage of directed orders
UBS LONDON BFM8T61CT2L1QCEMIK50	100	100	18.18	81.82	0

### 1.1.6. Equities derivatives top five execution - Swaps and Other Equity Derivatives

#### **Retail**

Notification if <1 average trade per business day in the previous year					Y
Top five execution brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders by single broker	Percentage of aggressive orders by single broker	Percentage of directed orders
<b>UBS LONDON</b> BFM8T61CT2L1QCEMIK50	100	100	3.42	96.58	0

#### **Professional**

Notification if <1 average trade per business day in the previous year					N
Top five execution brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders by single broker	Percentage of aggressive orders by single broker	Percentage of directed orders
<b>UBS LONDON</b> BFM8T61CT2L1QCEMIK50	100	100	18.18	81.82	0

## 1.2. RTS28 summary analysis – debt instruments / brokers

- Bonds
- Money market instruments

### 1.2.1. Bonds top five execution

#### **Retail**

Notification if <1 average trade per business day in the previous year					N
Top five execution brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders by single broker	Percentage of aggressive orders by single broker	Percentage of directed orders
<b>J.P. Morgan Securities Plc</b> K6Q0W1PS1L104IQL9C32	18.04	4.58	36.67	63.33	0
<b>GOLDMAN SACHS INTERNATIONAL</b> W22LROWP2IHZNBB6K528	11.93	6.87	24.44	75.56	0
<b>BANK OF AMERICA MERRILL LYNCH</b> GGDZP1UYGU9STUHRDP48	9.04	3.66	37.50	62.50	0
<b>DEUTSCHE BANK LONDON</b> 7LTFWZYICNSX8D621K86	8.55	5.80	42.11	57.89	0
<b>CITIGROUP GLOBAL MKT LND METAL</b> E57ODZWZ7FF32TWEFA76	6.95	6.26	34.15	65.85	0

## Professional

Notification if <1 average trade per business day in the previous year					N
Top five execution brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders by single broker	Percentage of aggressive orders by single broker	Percentage of directed orders
<b>BNP PARIBAS PARIS</b> R0MUWSFPU8MPRO8K5P83	17.15	4.01	8.11	91.89	0
<b>JANE STREET FINANCIAL LIMITED</b> 549300ZHEHX8M31RP142	9.29	11.28	25.00	75.00	0
<b>J.P. Morgan Securities Plc</b> K6Q0W1PS1L1O4IQL9C32	6.72	6.72	14.52	85.48	0
<b>MORGAN STANLEY &amp; CO LIMITED</b> 5493006PLV06WO8C1T28	5.50	6.72	12.90	87.10	0
<b>BANK OF AMERICA MERRILL LYNCH</b> GGDZP1UYGU9STUHRDP48	5.22	4.99	10.87	89.13	0



## 1.2.2. Money market top five execution

### Retail

Notification if <1 average trade per business day in the previous year					Y
Top five execution brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders by single broker	Percentage of aggressive orders by single broker	Percentage of directed orders
<b>CITIGROUP GLOBAL MKT LND METAL</b> E57ODZWZ7FF32TWEFA76	25.94	25.45	21.43	78.57	0
<b>MORGAN STANLEY &amp; CO LIMITED</b> 5493006PLV06WO8C1T28	24.07	20	27.27	72.73	0
<b>NOMURA INTERNATIONAL PLC LONDON</b> DGQCSV2PHVF7I2743539	14.67	12.73	14.29	85.71	0
<b>SOCIETE GENERALE PARIS</b> O2RNE8IBXP4R0TD8PU41	11.42	18.18	10	90	0
<b>J.P. Morgan Securities Plc</b> K6Q0W1PS1L1O4IQL9C32	10.39	3.64	0	100	0

### Professional

Notification if <1 average trade per business day in the previous year					Y
Top five execution brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders by single broker	Percentage of aggressive orders by single broker	Percentage of directed orders
<b>MORGAN STANLEY &amp; CO LIMITED</b> 5493006PLV06WO8C1T28	30.65	7.94	20	80	0
<b>NOMURA INTERNATIONAL PLC LONDON</b> DGQCSV2PHVF7I2743539	27.62	22.22	21.43	78.57	0
<b>MIZUHO INTERNATIONAL PLC LONDON</b> 549300IJV8X2BVHFN697	19.58	4.76	0	100	0
<b>BARCLAYS BANK PLC - CAPITAL GR</b> G5GSEF7VJP5I7OUK5573	5.09	11.11	14.29	85.71	0
<b>CITIGROUP GLOBAL MKT LND METAL</b> E57ODZWZ7FF32TWEFA76	4.65	11.11	14.29	85.71	0

### 1.2.3. Interest rate derivatives top five execution - Futures and Options Admitted to Trading on a Trading Venue

#### Retail

Notification if <1 average trade per business day in the previous year					Y
Top five execution brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders by single broker	Percentage of aggressive orders by single broker	Percentage of directed orders
UBS LONDON BFM8T61CT2L1QCEMIK50	100	100	0	100	0

#### Professional

Notification if <1 average trade per business day in the previous year					Y
Top five execution brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders by single broker	Percentage of aggressive orders by single broker	Percentage of directed orders
UBS LONDON BFM8T61CT2L1QCEMIK50	100	100	18.18	81.82	0

## 1.2.4. Interest rate derivatives top five execution - Swaps, Forwards and other Interest Rate Derivatives

### Retail

Notification if <1 average trade per business day in the previous year					Y
Top five execution brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders by single broker	Percentage of aggressive orders by single broker	Percentage of directed orders
UBS LONDON BFM8T61CT2L1QCEMIK50	100	100	0	100	0

### Professional

Notification if <1 average trade per business day in the previous year					Y
Top five execution brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders by single broker	Percentage of aggressive orders by single broker	Percentage of directed orders
UBS LONDON BFM8T61CT2L1QCEMIK50	100	100	0	100	0

### 1.3. RTS28 summary analysis – securitized derivatives / brokers

- Warrants and certificate derivatives
- Other securitized derivatives

#### 1.3.1. Securitized Derivatives: Warrants and Certificate Derivatives top five execution

##### **Retail**

Notification if <1 average trade per business day in the previous year					Y
Top five execution brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders by single broker	Percentage of aggressive orders by single broker	Percentage of directed orders
<b>BAADER BANK AG</b> E58DKGMJYYYJLN8C3868	49.35	16.67	0	100	0
<b>BANCA PATRIMONI SELLA MILAN BRANCH</b> 5493000G0BV36KLF7M63	16.48	8.33	0	100	0
<b>EFG BANK S.A</b> 549300TBS2M2ML45V909	16.25	8.33	100	0	0
<b>J.P. Morgan Securities Plc</b> K6Q0W1PS1L1O4IQL9C32	9.00	25.00	100	0	0
<b>INTESA SANPAOLO SPA</b> 2W8N8UU78PMDQKZENC08	7.06	8.33	0	100	0

##### **Professional**

Notification if <1 average trade per business day in the previous year					Y
Top five execution brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders by single broker	Percentage of aggressive orders by single broker	Percentage of directed orders
<b>KEPLER CHEUVREUX PARIS</b> 9695005EOZG9X8IRJD84	74.38	78.51	51.58	48.42	0
<b>UBS SWITZERLAND AG</b> 549300WOIFUSNYH0FL22	18.94	14.88	61.11	38.89	0
<b>EXANE PARIS STRUCT/BONDS</b> 969500UP76J52A9OXU27	3.68	2.48	0	100	0
<b>EFG BANK S.A</b> 549300TBS2M2ML45V909	2.72	3.31	100	0	0
<b>INTESA SANPAOLO SPA</b> 2W8N8UU78PMDQKZENC08	0.28	0.83	0	100	0

### 1.3.2.Securitized Derivatives: Other Securitized Derivatives top five execution

#### Retail

Notification if <1 average trade per business day in the previous year					Y
Top five execution brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders by single broker	Percentage of aggressive orders by single broker	Percentage of directed orders
<b>EFG BANK S.A</b> 549300TBS2M2ML45V909	77.95	66.67	0	100	0
<b>INTESA SANPAOLO SPA</b> 2W8N8UU78PMDQKZENC08	20.67	16.67	0	100	0
<b>UBS LONDON</b> BFM8T61CT2L1QCEMIK50	1.37	16.67	100	0	0

#### Professional

Notification if <1 average trade per business day in the previous year					Y
Top five execution brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders by single broker	Percentage of aggressive orders by single broker	Percentage of directed orders
<b>EFG BANK S.A</b> 549300TBS2M2ML45V909	48.73	21.43	0	100	0
<b>ASHENDEN FINANCE SA (CH)</b> 529900B5BM5YCZVKPN37	25.52	35.71	0	100	0
<b>INTESA SANPAOLO SPA</b> 2W8N8UU78PMDQKZENC08	9.28	7.14	0	100	0
<b>BANK VONTOBEL AG ZURICH</b> 549300L7V4MGECYRM576	8.53	7.14	0	100	0
<b>CITIGROUP GLOBAL MKT LND METAL</b> E57ODZWZ7FF32TWEFA76	6.07	14.29	50	50	0

## 1.4. RTS28 summary analysis – Structured Finance Instruments / brokers

### 1.4.1. Structured Finance Instruments top five execution

#### Retail

Notification if <1 average trade per business day in the previous year					Y
Top five execution brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders by single broker	Percentage of aggressive orders by single broker	Percentage of directed orders
<b>VALCOURT SA GENEVE</b> 213800QCVQCX88M5U770	43.43	50	100	0	0
<b>SEAPORT GLOBAL SECURITIES LLC (USA)</b> 54930028D6D0G5RZJ888	28.68	25	100	0	0
<b>ASHENDEN FINANCE SA (CH)</b> 529900B5BM5YCZVKPN37	27.89	25	100	0	0

#### Professional

Notification if <1 average trade per business day in the previous year					Y
Top five execution brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders by single broker	Percentage of aggressive orders by single broker	Percentage of directed orders
<b>MILLENNIUM EUROPE LTD (UK)</b> 213800M4PALWKTSLLI88	46.76	40	100	0	0
<b>ASHENDEN FINANCE SA (CH)</b> 529900B5BM5YCZVKPN37	40.92	40	100	0	0
<b>EFG BANK S.A</b> 549300TBS2M2ML45V909	12.33	20	0	100	0

## 1.5. RTS28 summary analysis – exchange traded products (ETF's, ETN's and exchange traded commodities) / brokers

### 1.5.1. Exchange traded products top five execution

#### Retail

Notification if <1 average trade per business day in the previous year					N
Top five execution brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders by single broker	Percentage of aggressive orders by single broker	Percentage of directed orders
<b>UBS SWITZERLAND AG</b> 549300WOIFUSNYH0FL22	41.31	35.17	6.20	93.80	0
<b>Credit Suisse International</b> E58DKGMJYYYJLN8C3868	33.26	30.81	12.92	87.08	0
<b>MORGAN STANLEY &amp; CO LIMITED</b> 5493006PLV06WO8C1T28	9.35	9.63	0	100	0
<b>J.P. Morgan Securities Plc</b> K6Q0W1PS1L104IQL9C32	3.43	6.42	0	100	0
<b>MAXIM (USA)</b> 254900OJ6JZO6SDMHQ83	2.87	2.31	88.89	11.11	0

#### Professional

Notification if <1 average trade per business day in the previous year					N
Top five execution brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders by single broker	Percentage of aggressive orders by single broker	Percentage of directed orders
<b>UBS SWITZERLAND AG</b> 549300WOIFUSNYH0FL22	16.25	23.45	9.71	90.29	0
<b>EXANE SA</b> 69500UP76J52A9OXU27	15.61	2.61	12.86	87.14	0
<b>CANACCORD GENUITY LTD</b> ZBU7V5V5NIMN4ILRFC23	15.05	4.03	5.56	94.44	0
<b>BANK OF AMERICA MERRILL LYNCH</b> GGDZP1UYGU9STUHRDP48	10.22	1.76	23.40	76.60	0
<b>PARADIGM CAPITAL INC.</b> 549300G7D3M2W356ZS32	8.04	18.33	0.41	99.59	0

## 1.6. RTS28 summary analysis – securities financing transactions / brokers

### 1.6.1. Securities financing transactions top five execution

#### **Structured Finance Instruments**

##### **Equities - Shares and Depositary Receipts**

**Equities - Shares and Depositary Receipts: Tick size liquidity bands 5 and 6**

**Equities - Shares and Depositary Receipts: Tick size liquidity bands 3 and 4**

**Equities - Shares and Depositary Receipts: Tick size liquidity bands 1 and 2**

**Equity Derivatives: Futures and Options Admitted to Trading on a Trading Venue**

**Equity Derivatives: Swaps and Other Equity Derivatives**

**Exchange Traded Products (Exchange Traded Funds, Exchange Traded Notes and Exchange Traded Commodities)**

**Debt Instruments: Bonds**

**Debt Instruments: Money Markets**

**Securitized Derivatives: Warrants and Certificate Derivatives**

**Securitized Derivatives: Other Securitized Derivatives**

**Interest Rate Derivatives: Futures and Options Admitted to Trading on a Trading Venue**

**Interest Rate Derivatives: Swaps, Forwards and other Interest Rate Derivatives**

**Currency Derivatives: Swaps, Forwards and Other Currency Derivatives**

**Commodities Derivatives and Emission Allowances Derivatives: Other Commodities Derivatives and Emission Allowances Derivatives**

Notification if <1 average trade per business day in the previous year					N/A
Top five execution brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders by single broker	Percentage of aggressive orders by single broker	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A



## 1.7. RTS28 summary analysis – Commodities Derivatives and Emission Allowances Derivatives: Other Commodities Derivatives and Emission Allowances Derivatives / brokers

### 1.7.1. Commodities Derivatives and Emission Allowances Derivatives: Other Commodities Derivatives and Emission Allowances Derivatives top five execution

#### **Retail**

Notification if <1 average trade per business day in the previous year					Y
Top five execution brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders by single broker	Percentage of aggressive orders by single broker	Percentage of directed orders
UBS LONDON BFM8T61CT2L1QCEMIK50	100	100	13.64	86.36	0

#### **Professional**

Notification if <1 average trade per business day in the previous year					Y
Top five execution brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders by single broker	Percentage of aggressive orders by single broker	Percentage of directed orders
UBS LONDON BFM8T61CT2L1QCEMIK50	100	100	11.54	88.46	0

## 1.8. RTS28 summary analysis – Currency Derivatives: Swaps, Forwards and Other Currency Derivatives / brokers

### 1.8.1. Currency Derivatives: Swaps, Forwards and Other Currency Derivatives top five execution

#### **Retail**

Notification if <1 average trade per business day in the previous year					N/A
Top five execution brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders by single broker	Percentage of aggressive orders by single broker	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A

#### **Professional**

Notification if <1 average trade per business day in the previous year					Y
Top five execution brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders by single broker	Percentage of aggressive orders by single broker	Percentage of directed orders
UBS LONDON BFM8T61CT2L1QCEMIK50	100	100	0	100	0

## 1.9. RTS28 summary analysis equities – shares & depositary receipts / venues

- High liquidity: Tick size liquidity bands 5 and 6 (from 2000 trades per day)
- Medium liquidity: Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)
- Low liquidity: Tick size liquidity band 1 and 2 (from N/A to 79 trades per day)

### 1.9.1. Equities top five execution - equities - shares & depositary receipts (tiers 5 & 6)

#### Retail

Notification if <1 average trade per business day in the previous year					N/A
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders by single venue	Percentage of aggressive orders by single venue	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A

#### Professional

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 volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders by single venue	Percentage of aggressive orders by single venue	Percentage of directed orders
SIX SWISS EXCHANGE – SWX 529900HQ12A6FGDMWA17	100	100	0	100	0

## 1.9.2. Equities top five execution - equities - shares & depositary receipts (tiers 3 & 4)

### Retail

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 volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders by single venue	Percentage of aggressive orders by single venue	Percentage of directed orders
SIX SWISS EXCHANGE – SWX 529900HQ12A6FGDMWA17	100	100	25	75	0

### Professional

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 volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders by single venue	Percentage of aggressive orders by single venue	Percentage of directed orders
SIX SWISS EXCHANGE – SWX 529900HQ12A6FGDMWA17	100	100	0	100	0

### 1.9.3. Equities top five execution - equities - shares & depositary receipts (tiers 1 & 2)

#### **Retail**

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 volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders by single venue	Percentage of aggressive orders by single venue	Percentage of directed orders
SIX SWISS EXCHANGE – SWX 529900HQ12A6FGDMWA17	100	100	12.26	87.74	0

#### **Professional**

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 volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders by single venue	Percentage of aggressive orders by single venue	Percentage of directed orders
SIX SWISS EXCHANGE – SWX 529900HQ12A6FGDMWA17	100	100	4.56	95.44	0

## 1.9.4. Equities top five execution - equities - shares & depositary receipts

### Retail

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 volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders by single venue	Percentage of aggressive orders by single venue	Percentage of directed orders
SIX SWISS EXCHANGE – SWX 529900HQ12A6FGDMWA17	100	100	0	100	0

### Professional

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 volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders by single venue	Percentage of aggressive orders by single venue	Percentage of directed orders
SIX SWISS EXCHANGE – SWX 529900HQ12A6FGDMWA17	100	100	0	100	0

## 1.10. RTS28 summary analysis – debt instruments / venues

### 1.10.1. Bonds top five execution

#### **Retail**

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 volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders by single venue	Percentage of aggressive orders by single venue	Percentage of directed orders
SIX SWISS EXCHANGE – SWX 529900HQ12A6FGDMWA17	100	100	100	0	0

#### **Professional**

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 volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders by single venue	Percentage of aggressive orders by single venue	Percentage of directed orders
SIX SWISS EXCHANGE – SWX 529900HQ12A6FGDMWA17	100	100	0	100	0

## 1.11. RTS28 summary analysis – securitized derivatives / venues

- Warrants and certificate derivatives
- Other securitized derivatives

### 1.11.1. Securitized Derivatives: Warrants and Certificate Derivatives top five execution

#### **Retail**

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 volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders by single venue	Percentage of aggressive orders by single venue	Percentage of directed orders
SIX SWISS EXCHANGE – SWX 529900HQ12A6FGDMWA17	100	100	0	100	0

#### **Professional**

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 volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders by single venue	Percentage of aggressive orders by single venue	Percentage of directed orders
SIX SWISS EXCHANGE – SWX 529900HQ12A6FGDMWA17	100	100	0	100	0



## 1.11.2. Securitised Derivatives: Other Securitised Derivatives top five execution

### **Retail**

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 volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders by single venue	Percentage of aggressive orders by single venue	Percentage of directed orders
SIX SWISS EXCHANGE – SWX 529900HQ12A6FGDMWA17	100	100	42.86	57.14	0

### **Professional**

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 volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders by single venue	Percentage of aggressive orders by single venue	Percentage of directed orders
SIX SWISS EXCHANGE – SWX 529900HQ12A6FGDMWA17	100	100	40	60	0

1.12. RTS28 summary analysis – exchange traded products (ETF's, ETN's and exchange traded commodities) / venues

1.12.1. Exchange traded products top five execution

**Retail**

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 volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders by single venue	Percentage of aggressive orders by single venue	Percentage of directed orders
SIX SWISS EXCHANGE – SWX 529900HQ12A6FGDMWA17	100	100	3.45	96.55	0

**Professional**

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 volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders by single venue	Percentage of aggressive orders by single venue	Percentage of directed orders
SIX SWISS EXCHANGE – SWX 529900HQ12A6FGDMWA17	100	100	15.87	84.13	0

### 1.13. RTS28 summary analysis – securities financing transactions / venues

#### 1.13.1. Securities financing transactions top five execution

**Debt Instruments: Bonds**

**Equities - Shares and Depositary Receipts**

**Equities - Shares and Depositary Receipts: Tick size liquidity bands 1 and 2**

**Equities - Shares and Depositary Receipts: Tick size liquidity bands 3 and 4**

**Equities - Shares and Depositary Receipts: Tick size liquidity bands 5 and 6**

**Exchange Traded Products (Exchange Traded Funds, Exchange Traded Notes and Exchange Traded Commodities)**

**Securitized Derivatives: Warrants and Certificate Derivatives**

**Securitized Derivatives: Other Securitized Derivatives**

Notification if <1 average trade per business day in the previous year					N/A
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders by single venue	Percentage of aggressive orders by single venue	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A

## IV. Summary of execution quality

The detailed monitoring of the quality of execution obtained on the execution venues where EFG Bank AG executed all client orders transmitting by EFG Bank (Luxembourg) S.A in the previous year allows EFG Bank (Luxembourg) S.A to draw the following analysis and conclusions, including:

**a) An explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;**

Throughout 2022, EFG Bank (Luxembourg) S.A considered according to the information on Order Handling and Best Execution Policy<sup>1</sup>, which noted:

When executing an order, the Bank shall consider the following factors:

- Price of the financial instrument,
- Costs of transaction (i.e., the fees charged for executing an order on a particular venue which are passed onto the client, directly or indirectly),
- Liquidity,
- Speed,
- Likelihood of execution and settlement, and
- Size and nature of order.

The Bank will also consider:

- Any other relevant considerations (such as market impact).

Whether clients have given the Bank specific instructions (because execution according to their instructions will satisfy the best execution obligation).

During the reference period, the Bank considered each of the above best execution factors for orders received from its clients with mainly the following:

- Obtaining the best possible result will consider 'total consideration' for Retail clients.
- In some circumstances, the importance of these factors will be weighted according to the financial product for Professional clients.

For all asset classes of financial instruments, ordinarily, price will merit a high relative importance in obtaining the best possible outcome for clients. In certain circumstances, for some client orders, financial instruments or markets, the Bank, at its absolute discretion, may have decided that other factors were more important in determining the best possible results for clients.

**b) A description of any close links, conflicts of interest, and common ownerships with respect to any execution venues used to execute orders;**

There are no ties of any kind between EFG Bank AG and EFG Bank (Luxembourg) S.A and any of the execution venues. No conflict of interest has been registered in this regard during the reference period.

The Order Handling and Best Execution policies across the Bank and EFG Bank AG are aligned for consistency in execution standards. EFG Bank (Luxembourg) S.A performs regular monitoring of EFG Bank AG's executions. For further information, please refer to the information on Conflicts of Interest Policy which sets out how potential conflicts of interest are managed.

**c) A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;**

EFG Bank (Luxembourg) S.A does not have specific arrangements with any execution venues regarding payments made or received discounts, rebates or non-monetary benefits.

<sup>1</sup> Available on the Bank's [website](#).  
EFG Bank (Luxembourg) S.A.

- d) **An explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;**

EFG Bank (Luxembourg) S.A has no new or terminated relationships with venues during 2022.

For further information regarding the choice of execution venues please refer to the Information on Order Handling and Best Execution Policy

- e) **An explanation of how order execution differs according to client categorization, where the firm treats categories of clients differently and where it may affect the order execution arrangements;**

Since the entry into force of MiFID II on the 3<sup>rd</sup> of January 2018, and the implementation of the updated EFG Bank (Luxembourg) S.A. Order Handling and Best Execution Policy the Bank's approach to execution is different for Retail and Professional clients such as:

**For Retail clients only:** Obtaining the best possible result will consider 'total consideration'. Total consideration consists of the price of the financial instrument and the costs related to execution, including expenses incurred which are directly related to the execution of the order such as any execution venue fees, clearing and settlement fees, and any other fees paid to third parties involved in the execution of the order.

**For Professional clients:** In some circumstances, the importance of these factors will be weighted according to the product.

- f) **An explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;**

EFG Bank (Luxembourg) S.A. will, on occasion and at their discretion, execute an order during the day, typically when the order is large relative to average market size.

The immediate price for the full size of the order may not be the best available price compared working to executing the order in smaller increments during the day.

In rare cases, EFG Bank (Luxembourg) S.A. will follow the specific instruction of the client in relation to how an order should be executed. For further details, please refer to the Information on Order Handling and Best Execution Policy

- g) **An explanation of how EFG Bank (Luxembourg) S.A has used any data or tools relating to the quality of execution, including any data published under the Delegated Regulation;**

Data on all executions is fed into transaction cost analysis (TCA) vendor software to enable the Bank to monitor and assess the quality of execution strategies. Monitoring of executions is undertaken post-trade with the aim of identifying poorly performing trades and venues and providing feedback to client-facing staff to provide better solutions for client executions. This may lead to changes in execution practices.

- h) **Where applicable, an explanation of how EFG Bank (Luxembourg) S.A has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.**

Not applicable, EFG Bank (Luxembourg) S.A has not used information from a consolidated tape provider.



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