

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

RTS28 Summary Analysis

2021

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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 2021.

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
Credit Suisse International E58DKGMJYYYJLN8C3868	25.73	36.76	14.65	85.35	0
WILLIAM BLAIR & COMPANY LLC 549300J0P7XYE8BMZ775	20.61	8.78	53.72	46.28	0
KEPLER CHEUVREUX PARIS 9695005EOZG9X8IRJD84	10.12	16.23	11.21	88.79	0
PARADIGM CAPITAL INC. 549300G7D3M2W356ZS32	9.73	11.66	14.21	85.79	0
INTESA SANPAOLO SPA 2W8N8UU78PMDQKZENC08	8.94	0.74	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
PARADIGM CAPITAL INC. 549300G7D3M2W356ZS32	22.54	27.61	33.68	66.32	0
Credit Suisse International E58DKGMJYYYJLN8C3868	13.23	13.78	8.16	91.84	0
BANK OF AMERICA MERRILL LYNCH GGDZP1UYGU9STUHRDP48	11.58	10.52	34.45	65.55	0
CREDIT SUISSE SEC. EUROPE LTD. DL6FFRRLF74S01HE2M14	10.59	12.80	20.94	79.06	0
MAXIM (USA) 254900OJ6JZO6SDMHQ83	8.53	4.25	35.80	64.20	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
INTESA SANPAOLO SPA 2W8N8UU78PMDQKZENC08	25.66	22.59	71.37	28.63	0
UBS SWITZERLAND AG 549300WOIFUSNYH0FL22	22.13	29.54	27.59	72.41	0
Credit Suisse International E58DKGMJYYYJLN8C3868	18.06	19.18	25.17	74.83	0
BANK OF AMERICA MERRILL LYNCH GGDZP1UYGU9STUHRDP48	9.07	6.13	6.09	93.91	0
KEPLER CHEUVREUX PARIS 9695005EOZG9X8IRJD84	6.05	8.81	40.20	59.80	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
PARADIGM CAPITAL INC. 549300G7D3M2W356ZS32	19.11	11.08	44.86	55.14	0
UBS SWITZERLAND AG 549300WOIFUSNYH0FL22	11.01	15.99	33.11	66.89	0
Credit Suisse International E58DKGMJYYYJLN8C3868	10.35	9.54	16.35	83.65	0
KEPLER CHEUVREUX PARIS 9695005EOZG9X8IRJD84	9.69	11.42	21.11	78.89	0
BANK OF AMERICA MERRILL LYNCH GGDZP1UYGU9STUHRDP48	8.86	9.83	19.69	80.31	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
PARADIGM CAPITAL INC. 549300G7D3M2W356ZS32	31.84	54.03	18.49	81.51	0
Credit Suisse International E58DKGMJYYYJLN8C3868	29.10	18.22	34.23	65.77	0
MAXIM (USA) 254900OJ6JZO6SDMHQ83	8.35	15.99	2.98	97.02	0
KEPLER CHEUVREUX PARIS 9695005EOZG9X8IRJD84	6.60	3.62	15.71	84.29	0
WILLIAM BLAIR & COMPANY LLC 549300JOP7XYE8BMZ775	6.50	2.38	27.32	72.68	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
CANACCORD GENUITY LTD ZBU7V5NIMN4ILRFC23	26.92	19.82	86.11	13.89	0
PARADIGM CAPITAL INC. 549300G7D3M2W356ZS32	24.17	36.51	14.69	85.31	0
MAXIM (USA) 254900OJ6JZO6SDMHQ83	10.97	11.25	29.13	70.87	0
Credit Suisse International E58DKGMJYYYJLN8C3868	4.92	6.37	25.85	74.15	0
CREDIT SUISSE SEC. EUROPE LTD. DL6FFRRLF74S01HE2M14	4.47	6.67	21.08	78.92	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
BANK OF AMERICA MERRILL LYNCH GGDZP1UYGU9STUHRDP48	46.18	2.79	39.13	52.17	0
CITIGROUP GLOBAL MKT LND METAL E57ODZWZ7FF32TWEFA76	5.29	4.85	45.00	55.00	0
EFG BANK S.A 549300TBS2M2ML45V909	4.62	7.27	20.00	73.33	0
GOLDMAN SACHS INTERNATIONAL W22LROWP2IHZNBB6K528	3.87	3.39	10.71	85.71	0
UBS LONDON BFM8T61CT2L1QCEMIK50	3.55	6.91	49.12	47.37	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
BANK OF AMERICA MERRILL LYNCH GGDZP1UYGU9STUHRDP48	18.62	3.15	31.51	67.12	0
J.P. Morgan Securities Plc K6Q0W1PS1L104IQL9C32	10.35	4.87	30.09	69.03	0
MORGAN STANLEY & CO LIMITED 5493006PLV06WO8C1T28	5.84	6.99	19.75	77.16	0
EFG BANK S.A 549300TBS2M2ML45V909	5.80	5.48	24.41	72.44	0
CITIGROUP GLOBAL MKT LND METAL E57ODZWZ7FF32TWEFA76	5.00	5.87	33.82	63.24	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
J.P. Morgan Securities Plc K6Q0W1PS1L104IQL9C32	98.72	50	0	100	0
CITIGROUP GLOBAL MKT LND METAL E57ODZWZ7FF32TWEFA76	1.28	50	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
SOCIETE GENERALE PARIS O2RNE8IBXP4R0TD8PU41	40.10	25	0	100	0
J.P. Morgan Securities Plc K6Q0W1PS1L104IQL9C32	23.51	12.5	0	100	0
DEUTSCHE BANK – FRANKFURT 7LTWFZYICNSX8D621K86	14.06	12.5	0	100	0
RBS PLC LONDON RR3QWICWWIPCS8A4S074	11.88	12.5	0	100	0
MORGAN STANLEY & CO LIMITED 5493006PLV06WO8C1T28	5.88	12.5	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
UBS SWITZERLAND AG 549300WOIFUSNYH0FL22	97.46	25	0	100	0
SIX SWISS EXCHANGE – SWX 529900HQ12A6FGDMWA17	2.52	25	100	0	0
KEPLER CHEUVREUX PARIS 9695005EOZG9X8IRJD84	0.02	50	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
J.P. Morgan Securities Plc K6Q0W1PS1L1O4IQL9C32	49.98	0.79	100	0	0
UBS SWITZERLAND AG 549300WOIFUSNYH0FL22	43.44	76.19	4.17	95.83	0
BAADER BANK AG REF XETRA 529900JFOPPEDUR61H13	1.97	4.76	16.67	83.33	0
BANK VONTOBEL AG ZURICH 549300L7V4MGECYRM576	1.92	0.79	0	100	0
UBS LONDON BFM8T61CT2L1QCEMIK50	1.75	5.56	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
SIX SWISS EXCHANGE – SWX 529900HQ12A6FGDMWA17	90.59	50	100	0	0
BANK VONTOBEL AG ZURICH 549300L7V4MGECYRM576	4.70	10	0	100	0
EFG BANK S.A 549300TBS2M2ML45V909	1.80	20	50	50	0
BARCLAYS BANK PLC – CAPITAL GR G5GSEF7VJP5I7OUK5573	1.33	10	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
LEONTEQ SECURITIES AG ML61HP3A4MKTTA1ZB671	53.48	70.38	46.72	53.28	0
BRIDPORT ET CIE SA GENEVE 213800VGFKO4K5IJUI20	24.43	1.09	100	0	0
SIX SWISS EXCHANGE – SWX 529900HQ12A6FGDMWA17	7.55	6.79	84	16	0
MORGAN STANLEY & CO LIMITED 5493006PLV06WO8C1T28	2.72	4.62	100	0	0
SOCIETE GENERALE PARIS O2RNE8IBXP4R0TD8PU41	2.68	2.45	11.11	88.89	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
VTB CAPITAL PLC LONDON 213800OF6W1OZ5ZASU81	22.86	26.67	0	100	0
EFG BANK S.A 549300TBS2M2ML45V909	20.00	20.00	33.33	66.67	0
J.P. Morgan Securities Plc K6Q0W1PS1L1O4IQL9C32	13.21	13.33	50	50	0
CITIGROUP GLOBAL MKT LND METAL E57ODZWZ7FF32TWEFA76	8.91	6.67	0	100	0
CREDIT SUISSE (SWITZERLAND) LTD 549300CWR0W0BCS9Q144	8.05	6.67	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
J.P. Morgan Securities Plc K6Q0W1PS1L1O4IQL9C32	44.34	4.55	33.33	33.33	0
EFG BANK S.A 549300TBS2M2ML45V909	34.31	27.27	22.22	72.22	0
GAZPROMBANK 253400WSS48YWMBUA688	5.91	13.64	44.44	55.56	0
VTB CAPITAL PLC LONDON 213800OF6W1OZ5ZASU81	4.77	15.15	10	90	0
CITIGROUP GLOBAL MKT LND METAL E57ODZWZ7FF32TWEFA76	2.26	9.09	50	50	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
Credit Suisse International E58DKGMJYYYJLN8C3868	20.72	26.83	15.92	84.08	0
BANK OF AMERICA MERRILL LYNCH GGDZP1UYGU9STUHRDP48	20.15	11.39	6.25	93.75	0
KEPLER CHEUVREUX PARIS 9695005EOZG9X8IRJD84	19.82	24.13	3.57	96.43	0
CANACCORD GENUITY LTD ZBU7V5NIMN4ILRFC23	15.04	1.20	0	100	0
PARADIGM CAPITAL INC. 549300G7D3M2W356ZS32	5.05	13.11	10	90	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
BANK OF AMERICA MERRILL LYNCH GGDZP1UYGU9STUHRDP48	27.11	9.53	4.38	95.62	0
PARADIGM CAPITAL INC. 549300G7D3M2W356ZS32	20.33	37.32	10.37	89.63	0
Credit Suisse International E58DKGMJYYYJLN8C3868	8.49	8.97	10.15	89.85	0
WILLIAM BLAIR & COMPANY LLC 549300JOP7XYE8BMZ775	7.98	14.73	12.52	87.48	0
KEPLER CHEUVREUX PARIS 9695005EOZG9X8IRJD84	7.62	9.39	13.13	86.87	0

1.6 RTS28 summary analysis – other instruments / brokers.

1.6.1 Other instruments 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
MAXIM (USA) 2549000J6JZO6SDMHQ83	64.72	59.29	17.91	82.09	0
CREDIT SUISSE SEC. EUROPE LTD. DL6FFRRLF74S01HE2M14	17.89	30.97	68.57	31.43	0
MACQUARIE BANK LTD HK BRANCH 4ZHCHI4KYZG2WVRT8631	8.53	1.77	0	100	0
Credit Suisse International E58DKGMJYYYJLN8C3868	6.43	1.77	100	0	0
UBS SWITZERLAND AG 549300WOIFUSNYH0FL22	2.22	4.42	0	100	0

1.7 RTS28 summary analysis – securities financing transactions / brokers.

1.7.1 Securities financing transactions top five execution

Structured Finance Instruments

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

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

Securitized Derivatives: Warrants and Certificate Derivatives

Securitized Derivatives: Other Securitized Derivatives

Other Instruments

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

1.8 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)

1.8.1 Equities top five execution - equities - shares & depositary receipts (tiers 5 & 6)

Retail

Notification if <1 average trade per business day in the previous year					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	1.59	98.41	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	0	100	0

1.8.2 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	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	13.51	86.49	0

1.8.3 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	5.5	94.5	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	12.41	87.59	0

1.9 RTS28 summary analysis – debt instruments / venues.

1.9.1 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	16.67	83.33	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	100	0	0

1.10 RTS28 summary analysis – securitized derivatives / venues.

- Warrants and certificate derivatives
- Other securitized derivatives

1.10.1 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	100	0	0

1.10.2 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 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	100	0	0

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

1.11.1 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	1.09	98.91	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	8.00	92.00	0

1.12 RTS28 summary analysis – securities financing transactions / venues.

1.12.1 Securities financing transactions top five execution

Debt Instruments: Bonds

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 2021, EFG Bank (Luxembourg) S.A considered according to the information on Order Handling and Best Execution Policy¹, 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.

¹ 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 2021.

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 3rd 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.

Member of EFG International

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