

## Best Execution – Quality of Execution Report – 2023 – PRO

### I. Asset class: Equities – Shares & Depository Receipts (from 2,000 trades per day)

Class of instrument		Equities - Shares & Depository Receipts Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
Notification if < 1 average trade per business day in the previous year		N				
Rank	Top five 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	Percentage of aggressive orders	Percentage of direct orders
1	9695005EOZG9X8IRJD84 KEPLER CHEUVREUX	42,05%	21,77%	86,40%	13,60%	N/A
2	549300W0IFUSNYH0FL22 UBS SWITZERLAND AG	7,05%	5,13%	90,05%	9,95%	N/A
3	213800EEC95PRUCEUP63 VIRTU ITG EUROPE LTD	1,88%	0,82%	42,90%	57,10%	N/A
4	549300GKFG0RYRRQ1414 DNB MARKETS	1,37%	0,21%	97,70%	2,30%	N/A
5	549300GKFG0RYRRQ1414 CARNEGIE INVESTMENT BANK AB	0,07%	0,02%	11,11%	88,89%	N/A

#### A. Execution Factors Even though

Even though BIL holds a membership with Euronext (Brussels, Paris and Amsterdam), client orders were transmitted to Financial Intermediaries for execution which ensured a local settlement and reduced the risk of unsettled trades. BIL subscribed to Euronext's Best of Book execution service for orders from retail clients which permitted them to have access to improved prices offered by liquidity providers on the most liquid stocks from Euronext's national domestic indices.

For all other markets, orders on this asset class have been transmitted to Financial Intermediaries for execution on Stock Exchanges. Pursuant to our best execution policy, no orders on listed equities have been executed OTC (over the counter).

The relevant factor for the choice of the execution venue is the primary marketplace, assuming that it is considered as the most liquid market. Orders on equities were locally executed and settled, implying that the settlement costs were very low, improved the likelihood of execution and reduced the risk of unsettled trades.

#### B. Affiliations & Conflicts of Interest

BIL is shareholder of the Luxembourg Stock Exchange (LSE) and holds a participation of 10%. BIL is member of Euronext (Paris, Amsterdam and Brussels). Due to settlement constraints, the membership is not used for the execution of client orders.

BIL has no close links with any other execution venues listed in the execution policy. No situation of a conflict of interest was detected in 2023 linked to the shareholding of the LSE nor to the membership of Euronext.

### **C. Specific financial arrangements with execution venues**

BIL has no arrangements in place with the execution venues used for the execution of client orders. No payments, discounts, rebates or non-monetary benefits have been received.

### **D. Changes in venue usage**

End of September 2023, BIL migrated to a new core banking system. The order flow process was an integral part of the testing and validation programme to ensure business continuity. BIL has 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. Execution factors specific to client categorization**

BIL does not apply execution factors specific to client categorization. Order execution does not differ according to client categorization and BIL does not treat categories of clients differently. BIL subscribed to Euronext's Best of Book execution service for orders from retail clients, permitting them to have access to improved prices offered by liquidity providers. In relation to the client categorization, the majority of BIL's clients are classified as retail.

### **F. Situations where price and cost were not the primary execution factors**

For most of the orders in this asset class, the main factors were price and cost based on the most liquid market. It may nevertheless occur that for illiquid assets, the probability of execution factor prevailed. As broker fees are based on the country of execution, the choice of the specific execution venue has no impact on the costs. The bank's commission is based on the asset class and does not depend on the execution venue.

### **G. If and how the firm utilized data from RTS 27 reports**

Data published under the Delegated Regulation (EU) 2017/575 were not relevant.

### **H. If and how the firm utilized a consolidated tape provider (CTP) when making execution decisions**

The concept of a CTP was launched early 2018 and BIL did not use any data from CTP.

## II. Asset class: Equities – Shares & Depository Receipts (from 80 to 1,999 trades per day)

Class of instrument		Equities - Shares & Depository Receipts Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)					
Notification if < 1 average trade per business day in the previous year		N					
Rank	Top five 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	Percentage of aggressive orders	Percentage of direct orders
1	213800EEC95PRUCEUP63	VIRTU ITG EUROPE LTD	36,37%	17,52%	85,91%	14,09%	N/A
2	9695005EOZG9X8IRJD84	KEPLER CHEUVREUX	16,55%	3,15%	23,53%	76,47%	N/A
3	549300WOIFUSNYH0FL22	UBS SWITZERLAND AG	0,28%	0,38%	44,12%	55,88%	N/A
4	213800VZMAGVIU2IJA72	CLSA MERCHANT BANKERS LTD	0,14%	0,07%	15,38%	84,62%	N/A
5	549300GKFG0RYRRQ1414	DNB MARKETS, OSLO	0,09%	0,07%	100,00%	0,0%	N/A

### A. Execution Factors

Even though BIL holds a membership with Euronext (Brussels, Paris and Amsterdam), client orders were transmitted to Financial Intermediaries for execution which ensured a local settlement and reduced the risk of unsettled trades. BIL subscribed to Euronext's Best of Book execution service for orders from retail clients which permitted them to have access to improved prices offered by liquidity providers on the most liquid stocks from Euronext's national domestic indices.

For all other markets, orders on this asset class have been transmitted to Financial Intermediaries for execution on Stock Exchanges. Pursuant to our best execution policy, no orders on listed equities have been executed OTC (over the counter).

The relevant factor for the choice of the execution venue is the primary marketplace, assuming that it is considered as the most liquid market. Orders on equities were locally executed and settled, implying that the settlement costs were very low, improved the likelihood of execution and reduced the risk of unsettled trades.

### B. Affiliations & Conflicts of Interest

BIL is shareholder of the Luxembourg Stock Exchange (LSE) and holds a participation of 10%. BIL is member of Euronext (Paris, Amsterdam and Brussels). Due to settlement constraints, the membership is not used for the execution of client orders. BIL has no close links with any other execution venues listed in the execution policy. No situation of a conflict of interest was detected in 2023 linked to the shareholder ship of the LSE nor to the membership of Euronext.

### **C. Specific financial arrangements with execution venues**

BIL has no arrangements in place with the execution venues used for the execution of client orders. No payments, discounts, rebates or non-monetary benefits have been received.

### **D. Changes in venue usage**

End of September 2023, BIL migrated to a new core banking system. The order flow process was an integral part of the testing and validation programme to ensure business continuity.

BIL has 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. Execution factors specific to client categorization**

BIL does not apply execution factors specific to client categorization. Order execution does not differ according to client categorization and BIL does not treat categories of clients differently. BIL subscribed to Euronext's Best of Book execution service for orders from retail clients, permitting them to have access to improved prices offered by liquidity providers. In relation to the client categorization, the majority of BIL's clients are classified as retail.

### **F. Situations where price and cost were not the primary execution factors**

For most of the orders in this asset class, the main factors were price and cost based on the most liquid market. It may nevertheless occur that for illiquid assets, the probability of execution factor prevailed. As broker fees are based on the country of execution, the choice of the specific execution venue has no impact on the costs. The bank's commission is based on the asset class and does not depend on the execution venue.

### **G. If and how the firm utilized data from RTS 27 reports**

Data published under the Delegated Regulation (EU) 2017/575 were not relevant.

### **H. If and how the firm utilized a consolidated tape provider (CTP) when making execution decisions**

The concept of a CTP was launched early 2018 and BIL did not use any data from CTP.

### III. Asset class: Equities – Shares & Depository Receipts (from 0 to 79 trades per day)

Class of instrument		Equities - Shares & Depository Receipts Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)				
Notification if < 1 average trade per business day in the previous year		N				
Rank	Top five 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	Percentage of aggressive orders	Percentage of direct orders
1	9695005EOZG9X8IRJD84 KEPLER CHEUVREUX	13,93%	2,61%	40,54%	59,46%	N/A
2	213800EEC95PRUCEUP63 VIRTU ITG EUROPE LIMITED	4,96%	3,07%	62,64%	37,36%	N/A
3	549300WOIFUSNYH0FL22 UBS SWITZERLAND AG	2,30%	1,31%	17,57%	82,43%	N/A
4	213800VZMAGVIU2IJA72 CLSA MERCHANT BANKERS LTD	1,94%	0,62%	80,00%	20,00%	N/A

#### A. Execution Factors

Even though BIL holds a membership with Euronext (Brussels, Paris and Amsterdam), client orders were transmitted to Financial Intermediaries for execution which ensured a local settlement and reduced the risk of unsettled trades. BIL subscribed to Euronext's Best of Book execution service for orders from retail clients which permitted them to have access to improved prices offered by liquidity providers on the most liquid stocks from Euronext's national domestic indices.

For all other markets, orders on this asset class have been transmitted to Financial Intermediaries for execution on Stock Exchanges. Pursuant to our best execution policy, no orders on listed equities have been executed OTC (over the counter).

The relevant factor for the choice of the execution venue is the primary marketplace, assuming that it is considered as the most liquid market. Orders on equities were locally executed and settled, implying that the settlement costs were very low, improved the likelihood of execution and reduced the risk of unsettled trades.

#### B. Affiliations & Conflicts of Interest

BIL is shareholder of the Luxembourg Stock Exchange (LSE) and holds a participation of 10 %. BIL is member of Euronext (Paris, Amsterdam and Brussels). Due to settlement constraints, the membership is not used for the execution of client orders. BIL has no close links with any other execution venues listed in the execution policy. No situation of a conflict of interest was detected in 2023 linked to the shareholding of the LSE nor to the membership of Euronext.

### **C. Specific financial arrangements with execution venues**

BIL has no arrangements in place with the execution venues used for the execution of client orders. No payments, discounts, rebates or non-monetary benefits have been received.

### **D. Changes in venue usage**

End of September 2023, BIL migrated to a new core banking system. The order flow process was an integral part of the testing and validation programme to ensure business continuity.

BIL has 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. Execution factors specific to client categorization**

BIL does not apply execution factors specific to client categorization. Order execution does not differ according to client categorization and BIL does not treat categories of clients differently. BIL subscribed to Euronext's Best of Book execution service for orders from retail clients, permitting them to have access to improved prices offered by liquidity providers. In relation to the client categorization, the majority of BIL's clients are classified as retail.

### **F. Situations where price and cost were not the primary execution factors**

For most of the orders in this asset class, the main factors were price and cost based on the most liquid market. It may nevertheless occur that for illiquid assets, the probability of execution factor prevailed. As broker fees are based on the country of execution, the choice of the specific execution venue has no impact on the costs. The bank's commission is based on the asset class and does not depend on the execution venue.

### **G. If and how the firm utilized data from RTS 27 reports**

Data published under the Delegated Regulation (EU) 2017/575 were not relevant.

### **H. If and how the firm utilized a consolidated tape provider (CTP) when making execution decisions**

The concept of a CTP was launched early 2018 and BIL did not use any data from CTP.

#### IV. Asset class: Debt instruments – Bonds

Class of instrument		Debt instruments Bonds					
Notification if < 1 average trade per business day in the previous year		N					
Rank	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	Percentage of aggressive orders	Percentage of direct orders
1	BTFE	BLOOMBERG TRADING FACILITY B.V.	35,43%	11,37%	N/A	N/A	N/A
2	9CZ7TVMR36CYD5TZBS50	BIL	3,22%	0,81%	N/A	N/A	N/A

Class of instrument		Debt instruments Bonds					
Notification if < 1 average trade per business day in the previous year		Y					
Rank	Top five 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	Percentage of aggressive orders	Percentage of direct orders
1	9CZ7TVMR36CYD5TZBS50	BIL.	87,30%	7,41%	N/A	N/A	N/A
	391200DMGAI5C0MDYA12	BONDPARTNERS SA	0,46%	7,41%	N/A	N/A	N/A
2	549300GRXFI7D6PNEA68	BANCA AKROS S.P.A.	0,27%	7,41%	N/A	N/A	N/A

#### A. Execution Factors

To ensure the best execution, BIL has executed debt transactions via new Multilateral Trading Facilities that were set up in compliance with the MiFID provisions. The primary execution factors for debt instruments are the price and the probability of execution and settlement. On the client's special instruction, a bond order may also be routed to a Stock Exchange, provided that the financial instrument is admitted for trading.

#### B. Affiliations & Conflicts of Interest

BIL is member of the Bloomberg Multilateral Trading Facility (BMTF). BIL has no close links with the execution venues listed in the execution policy and used for the execution of client orders. No such factors influenced the order execution behavior of BIL. No situation of a conflict of interest was detected in 2023 linked to the execution of client orders in this asset class.

### **C. Specific financial arrangements with execution venues**

BIL has no arrangements in place with the execution venues used for the execution of client orders. No payments, discounts, rebates or non-monetary benefits have been received.

### **D. Changes in venue usage**

End of September 2023, BIL migrated to a new core banking system. The order flow process was an integral part of the testing and validation programme to ensure business continuity.

BIL has 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. Execution factors specific to client categorization**

BIL does not apply execution factors specific to client categorization. Order execution does not differ according to client categorization and BIL does not treat categories of clients differently. In relation to the client categorization, the majority of BIL's clients are classified as retail.

### **F. Situations where price and cost were not the primary execution factors**

For most of the orders in this asset class, the main factors were price and cost based on the most liquid market. It may nevertheless occur that for illiquid assets, the probability of execution factor prevailed. As broker fees are based on the country of execution, the choice of the specific execution venue has no impact on the costs. The bank's commission is based on the asset class and does not depend on the execution venue.

### **G. If and how the firm utilized data from RTS 27 reports**

BIL has not used any reports or tools relating to the quality of execution, including data published under Delegated Regulation (EU) 2017/575 to set up this report.

### **H. If and how the firm utilized a consolidated tape provider (CTP) when making execution decisions**

The concept of a CTP was launched early 2018 and BIL did not use any data from CTP.

## V. Asset class: Debt instruments – Money Market

Class of instrument		Debt instruments Money Market					
Notification if < 1 average trade per business day in the previous year		N					
Rank	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	Percentage of aggressive orders	Percentage of direct orders	
1	BTFE	BLOOMBERG TRADING FACILITY B.V.	71,73%	25,49%	42,31%	57,69%	N/A

Class of instrument		Debt instruments Money Market					
Notification if < 1 average trade per business day in the previous year		Y					
Rank	Top five 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	Percentage of aggressive orders	Percentage of direct orders	
1	4PQUHN3JPFGFNF3BB653	MORGAN STANLEY AND CO. INTL PLC.	77,71%	66,67%	100%	0,00%	N/A

### A. Execution Factors

To ensure the best execution, BIL has executed debt transactions via new Multilateral Trading Facilities that were set up in compliance with the MiFID provisions. The primary execution factors for debt instruments are the price and the probability of execution and settlement. On the client's special instruction, a bond order may also be routed to a Stock Exchange, provided that the financial instrument is admitted for trading.

### B. Affiliations & Conflicts of Interest

BIL is member of the Bloomberg Multilateral Trading Facility (BMTF). BIL has no close links with the execution venues listed in the execution policy and used for the execution of client orders. No such factors influenced the order execution behavior of BIL. No situation of a conflict of interest was detected in 2023 linked to the execution of client orders in this asset class.

### C. Specific financial arrangements with execution venues

BIL has no arrangements in place with the execution venues used for the execution of client orders. No payments, discounts, rebates or non-monetary benefits have been received.

#### **D. Changes in venue usage**

End of September 2023, BIL migrated to a new core banking system. The order flow process was an integral part of the testing and validation programme to ensure business continuity.

BIL has 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. Execution factors specific to client categorization**

BIL does not apply execution factors specific to client categorization. Order execution does not differ according to client categorization and BIL does not treat categories of clients differently. In relation to the client categorization, the majority of BIL's clients are classified as retail.

#### **F. Situations where price and cost were not the primary execution factors**

For most of the orders in this asset class, the main factors were price and cost based on the most liquid market. It may nevertheless occur that for illiquid assets, the probability of execution factor prevailed. As broker fees are based on the country of execution, the choice of the specific execution venue has no impact on the costs. The bank's commission is based on the asset class and does not depend on the execution venue.

#### **G. If and how the firm utilized data from RTS 27 reports**

BIL has not used any reports or tools relating to the quality of execution, including data published under Delegated Regulation (EU) 2017/575 to set up this report.

#### **H. If and how the firm utilized a consolidated tape provider (CTP) when making execution decisions**

The concept of a CTP was launched early 2018 and BIL did not use any data from CTP.

## VI. Asset class: Interest rates Derivatives – Futures and Options admitted to trading on a trading venue

Class of instrument		Interest rates derivatives				
		Futures and options admitted to trading on a trading venue				
Notification if < 1 average trade per business day in the previous year		Y				
Rank	Top five 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	Percentage of aggressive orders	Percentage of direct orders
1	549300ZK53CNGEEI6A29 JP MORGAN SE	100,00%	100,00%	0.00%	100,00%	N/A

### A. Execution Factors

Client orders on listed futures and options were executed through a single broker on the relevant stock exchange. Pursuant to our best execution policy, no orders on this asset class have been executed OTC. BIL used a single Financial Intermediary for the execution of these orders in order to reduce settlement fees, avoid give-up fees and reduce the risk of any settlement failure of the traded contracts. The relevant factor for the choice of the trading venue is the primary marketplace, assuming that it is considered as the most liquid market.

### B. Affiliations & Conflicts of Interest

BIL has no close links with the execution venue listed in the execution policy and used for the execution of client orders. No such factors influenced the order execution behavior of BIL. No situation of a conflict of interest was detected in 2023 linked to the execution of client orders through this execution venue.

### C. Specific financial arrangements with execution venues

BIL has no arrangements in place with the execution venue used for the execution of client orders. No payments, discounts, rebates or non-monetary benefits have been received.

### D. Changes in venue usage

End of September 2023, BIL migrated to a new core banking system. The order flow process was an integral part of the testing and validation programme to ensure business continuity. BIL has neither had changes in venue usage nor experienced factors that would have led to a change in the execution venue listed in its best execution policy.

#### **E. Execution factors specific to client categorization**

BIL does not apply execution factors specific to client categorization. Order execution does not differ according to client categorization and BIL does not treat categories of clients differently. In relation to the client categorization, the majority of BIL's clients are classified as retail.

#### **F. Situations where price and cost were not the primary execution factors**

No specific situation that could be related to a situation where price and costs were not the primary execution factors has occurred in 2023. No other criteria are given precedence over immediate price and cost when executing retail client orders.

#### **G. If and how the firm utilized data from RTS 27 reports**

BIL does not execute orders on listed derivatives but transmits them to a broker for execution. Data published under the Delegated Regulation (EU) 2017/575 were not relevant.

#### **H. If and how the firm utilized a consolidated tape provider (CTP) when making execution decisions**

The concept of a CTP was launched early 2018 and BIL did not use any data from CTP.

## VII. Asset class: Currency Derivatives – Swaps, forwards, and other currency derivatives

Class of instrument		Currency derivatives Swaps, forwards, and other currency derivatives				
Notification if < 1 average trade per business day in the previous year		N				
Rank	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	Percentage of aggressive orders	Percentage of direct orders
1	9CZ7TVMR36CYD5TZB550 BIL	82,81%	54,56%	N/A	N/A	N/A

### A. Execution Factors

Client orders on Swaps and Forwards are executed OTC (over the counter) with BIL as the counterparty. BIL acts as a market maker and is quoting its client depending market conditions, current asset price, market anticipation and size of the transaction.

### B. Affiliations & Conflicts of Interest

BIL being the counterparty of client orders, no affiliation to any execution venue is necessary for the execution of those orders. No situation of a conflict of interest was detected in 2023 linked to the execution of client orders on this asset class.

### C. Specific financial arrangements with execution venues

BIL being the counterparty of client orders, no execution venues are used for the execution of client orders.

### D. Changes in venue usage

End of September 2023, BIL migrated to a new core banking system. The order flow process was an integral part of the testing and validation programme to ensure business continuity.

### E. Execution factors specific to client categorization

BIL does not apply execution factors specific to client categorization. Order execution does not differ according to client categorization and BIL does not treat categories of clients differently. In relation to the client categorization, the majority of BIL's clients are classified as retail.

#### **F. Situations where price and cost were not the primary execution factors**

No specific situation that could be related to a situation where price and costs were not the primary execution factors has occurred in 2023. No other criteria are given precedence over immediate price and cost when executing retail client orders.

#### **G. If and how the firm utilized data from RTS 27 reports**

BIL has not used any reports or tools relating to the quality of execution, including data published under Delegated Regulation (EU) 2017/575 to set up this report.

#### **H. If and how the firm utilized a consolidated tape provider (CTP) when making execution decisions**

The concept of a CTP was launched early 2018 and BIL did not use any data from CTP.

## VIII. Asset Class: Equity Derivatives – Options and Futures admitted to trading on a trading venue

Class of instrument		Equity Derivatives Options and Futures admitted to trading on a trading venue				
Notification if < 1 average trade per business day in the previous year		N				
Rank	Top five 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	Percentage of aggressive orders	Percentage of direct orders
1	549300ZK53CNGEEI6A29 JP MORGAN SE	61,17%	46,09%	96,28%	3,72%	N/A

### A. Execution Factors

Client orders on listed futures and options were executed through a single broker on the relevant stock exchange. Pursuant to our best execution policy, no orders on this asset class have been executed OTC.

BIL used a single Financial Intermediary for the execution of these orders in order to reduce settlement fees, avoid give-up fees and reduce the risk of any settlement failure of the traded contracts. The relevant factor for the choice of the trading venue is the primary marketplace, assuming that it is as the most liquid market.

### B. Affiliations & Conflicts of Interest

BIL has no close links with the execution venue listed in the execution policy and used for the execution of client orders. No such factors influenced the order execution behavior of BIL. No situation of a conflict of interest was detected in 2023 linked to the execution of client orders through this execution venue.

### C. Specific financial arrangements with execution venues

BIL has no arrangements in place with the execution venue used for the execution of client orders. No payments, discounts, rebates or non-monetary benefits have been received.

### D. Changes in venue usage

End of September 2023, BIL migrated to a new core banking system. The order flow process was an integral part of the testing and validation programme to ensure business continuity. BIL has neither had changes in venue usage nor experienced factors that would have led to a change in the execution venue listed in its best execution policy.

#### **E. Execution factors specific to client categorization**

BIL does not apply execution factors specific to client categorization. Order execution does not differ according to client categorization and BIL does not treat categories of clients differently. In relation to the client categorization, the majority of BIL's clients are classified as retail.

#### **F. Situations where price and cost were not the primary execution factors**

No specific situation that could be related to a situation where price and costs were not the primary execution factors has occurred in 2023. No other criteria are given precedence over immediate price and cost when executing retail client orders.

#### **G. If and how the firm utilized data from RTS 27 reports**

BIL does not execute orders on listed derivatives but transmits them to a broker for execution. Data published under the Delegated Regulation (EU) 2017/575 were not relevant.

#### **H. If and how the firm utilized a consolidated tape provider (CTP) when making execution decisions**

The concept of a CTP was launched early 2018 and BIL did not use any data from CTP.

## IX. Asset Class: Securitized Derivatives – Warrants and Certificate Derivatives

Class of instrument		Securitized Derivatives Warrants and Certificate Derivatives				
Notification if < 1 average trade per business day in the previous year		Y				
Rank	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	Percentage of aggressive orders	Percentage of direct orders
1	9CZ7TVMR36CYD5TZBS50 BIL	5,70%	2,95%	0,00%	100,00%	N/A
2	BTFEO BLOOMBERG TRADING FACILITY LTD	0,54%	1,13%	0,00%	100,00%	N/A

Class of instrument		Securitized Derivatives Warrants and Certificate Derivatives				
Notification if < 1 average trade per business day in the previous year		Y				
Rank	Top five 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	Percentage of aggressive orders	Percentage of direct orders
1	9695005EOZG9X8IRJD84 KEPLER CHEUVREUX	27,96%	8,87%	88,57%	11,43%	N/A
2	549300WOFUSNYH0FL22 UBS SWITZERLAND AG	10,10%	9,88%	37,61%	62,39%	N/A
3	W22LROWP2IHZNBB6K528 TA/GOLDMAN SACHS LONDON SEG AC	7,00%	0,08%	100,00%	0,00%	N/A
4	391200DMGAI5C0MDYA12 TA/BONDPARTNERS S.A. LAUSANNE	1,84%	0,76%	44,44%	55,56%	N/A
5	ROMUWSFPU8MPRO8K5P83 LEONTEQ AG	0,31%	0,25%	0,00%	100,00%	N/A

### A. Execution Factors

Even though BIL holds a membership with Euronext (Brussels, Paris and Amsterdam), client orders on listed instruments in this asset class were transmitted to Financial Intermediaries for execution on the relevant stock exchange which ensured a local settlement and reduced the risk of unsettled trades.

For all other markets, orders on this asset class have been transmitted to Financial Intermediaries for execution on Stock Exchanges. The relevant factor for the choice of the execution venue is the primary marketplace, assuming that it is considered as the most liquid market.

Orders on warrants were locally executed and settled, implying that the settlement costs were very low, improved the likelihood of execution and reduced the risk of unsettled trades. For non-listed instruments of this asset class, orders are executed OTC (over the counter) with BIL as the counterparty.

## **B. Affiliations & Conflicts of Interest**

BIL is member of Euronext (Paris, Amsterdam and Brussels). Due to settlement constraints, the membership is not used for the execution of client orders. BIL has no close links with any other execution venues listed in the execution policy. No situation of a conflict of interest was detected in 2023 linked to the membership of Euronext.

## **C. Specific financial arrangements with execution venues**

BIL has no arrangements in place with the execution venues used for the execution of client orders. No payments, discounts, rebates or non-monetary benefits have been received.

## **D. Changes in venue usage**

End of September 2023, BIL migrated to a new core banking system. The order flow process was an integral part of the testing and validation programme to ensure business continuity. BIL has 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. Execution factors specific to client categorization**

BIL does not apply execution factors specific to client categorization. Order execution does not differ according to client categorization and BIL does not treat categories of clients differently. In relation to the client categorization, the majority of BIL's clients are classified as retail.

## **F. Situations where price and cost were not the primary execution factors**

For most of the orders in this asset class, the main factors were price and cost based on the most liquid market. It may nevertheless occur that for illiquid assets, the probability of execution factor prevailed. As broker fees are based on the country of execution, the choice of the specific execution venue has no impact on the costs. The bank's commission is based on the asset class and does not depend on the execution venue.

## **G. If and how the firm utilized data from RTS 27 reports**

BIL does not execute orders on warrants but transmits them to brokers for execution. Data published under the Delegated Regulation (EU) 2017/575 were not relevant.

## **H. If and how the firm utilized a consolidated tape provider (CTP) when making execution decisions**

The concept of a CTP was launched early 2018 and BIL did not use any data from CTP.

## X. Asset Class: Exchange traded products (ETF - Exchange Traded Funds, ETN - Exchange Traded Notes and ETC - Exchange Traded Commodities)

Class of instrument		Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)					
Notification if < 1 average trade per business day in the previous year		N					
Rank	Top five 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	Percentage of aggressive orders	Percentage of direct orders	
1	9695005EOZG9X8IRJD84   KEPLER CHEUVREUX	31,00%	3,80%	25,38%	74,62%	N/A	
2	213800EEC95PRUCEUP63   VIRTU ITG EUROPE LIMITED	2,70%	3,64%	19,57%	80,43%	N/A	
3	549300WOIFUSNYH0FL22   UBS SWITZERLAND AG	1,39%	0,73%	3,92%	96,08%	N/A	
5	213800VZMAGVIU2IJA72   CLSA MERCHANT BANKERS LTD	0,19%	0,04%	80,00%	20,00%	N/A	

### A. Execution Factors

Even though BIL holds a membership with Euronext (Brussels, Paris and Amsterdam), client orders were transmitted to Financial Intermediaries for execution which ensured a local settlement and reduced the risk of unsettled trades.

For all other markets, orders on this asset class have been transmitted to Financial Intermediaries for execution on Stock Exchanges. Pursuant to our best execution policy, no orders on listed funds (ETF, ETN and ETC) have been executed OTC.

The relevant factor for the choice of the execution venue is the primary marketplace, assuming that it is considered as the most liquid market even though market makers, liquidity providers and issuers may provide liquidity on various markets and when applicable to the fund also in different currencies. Orders on this asset class were locally executed and settled, implying that the settlement costs were very low, improved the likelihood of execution and reduced the risk of unsettled trades.

### B. Affiliations & Conflicts of Interest

BIL is member of Euronext (Paris, Amsterdam and Brussels). Due to settlement constraints, the membership is not used for the execution of client orders. BIL has no close links with any other execution venues listed in the execution policy. No situation of a conflict of interest was detected in 2021 linked to the membership of Euronext.

### **C. Specific financial arrangements with execution venues**

BIL has no arrangements in place with the execution venues used for the execution of client orders. No payments, discounts, rebates or non-monetary benefits have been received.

### **D. Changes in venue usage**

End of September 2023, BIL migrated to a new core banking system. The order flow process was an integral part of the testing and validation programme to ensure business continuity.

BIL has 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. Execution factors specific to client categorization**

BIL does not apply execution factors specific to client categorization. Order execution does not differ according to client categorization and BIL does not treat categories of clients differently. In relation to the client categorization, the majority of BIL's clients are classified as retail.

### **F. Situations where price and cost were not the primary execution factors**

No specific situation that could be related to a situation where price and costs were not the primary execution factors has occurred in 2023. No other criteria are given precedence over immediate price and cost when executing retail client orders.

### **G. If and how the firm utilized data from RTS 27 reports**

BIL does not execute orders on this asset class but transmits them to brokers for execution. Data published under the Delegated Regulation (EU) 2017/575 were not relevant.

### **H. If and how the firm utilized a consolidated tape provider (CTP) when making execution decisions**

The concept of a CTP was launched early 2018 and BIL did not use any data from CTP.

## XI. Asset Class: Other instruments

Class of instrument		Other instruments				
Notification if < 1 average trade per business day in the previous year		Y				
Rank	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	Percentage of aggressive orders	Percentage of direct orders
1	9CZ7TVMR36CYD5TZBS50   BIL	55,13%	40,48%	0,00%	100,00%	N/A

### A. Execution Factors

Client orders on DOCUs (DOCUs or Dual Option Currency Deposits are structured deposits involving a currency option) are executed OTC (over the counter) with BIL as the counterparty. BIL does not accept any sale or any early closure orders for a DOCU. The DOCU can only be redeemed at maturity.

### B. Affiliations & Conflicts of Interest

BIL being the counterparty of client orders, no affiliation to any execution venue is necessary for the execution of those orders. No situation of a conflict of interest was detected in 2023 linked to the execution of client orders on this asset class.

### C. Specific financial arrangements with execution venues

BIL being the counterparty of client orders, no execution venues are used for the execution of client orders.

### D. Changes in venue usage

End of September 2023, BIL migrated to a new core banking system. The order flow process was an integral part of the testing and validation programme to ensure business continuity.

### E. Execution factors specific to client categorization

BIL does not apply execution factors specific to client categorization. Order execution does not differ according to client categorization and BIL does not treat categories of clients differently. In relation to the client categorization, the majority of BIL's clients are classified as retail.

#### **F. Situations where price and cost were not the primary execution factors**

No specific situation that could be related to a situation where price and costs were not the primary execution factors has occurred in 2023. No other criteria are given precedence over immediate price and cost when executing retail client orders.

#### **G. If and how the firm utilized data from RTS 27 reports**

BIL has not used any reports or tools relating to the quality of execution, including data published under Delegated Regulation (EU) 2017/575 to set up this report.

#### **H. If and how the firm utilized a consolidated tape provider (CTP) when making execution decisions**

The concept of a CTP was launched early 2018 and BIL did not use any data from CTP.