

As part of the European Directive 2014/65/EU (Mifid II), which took effect on January 3rd 2018, Exane Derivatives publishes on annual basis information on the TOP 5 EXECUTION VENUES and TOP 5 BROKERS. It also publishes information on the quality of execution for the different asset classes where it takes orders from clients.

Please note that this data and comments only concerns transactions where Exane Derivatives takes orders from its clients. In order to identify the transactions that had to be reported, we applied the Execution Policy that was in force in 2019 to identify the transactions on which we owed best execution. As a general rule, Exane Derivatives owed best execution when it acted in a riskless principal capacity or order execution on behalf of clients. For proprietary account negotiation, when a client chooses to transact with Exane, Exane Derivatives will owe best execution where Exane Derivatives has determined that the client is legitimately relying on Exane Derivatives following the application of the Four-Fold Cumulative Test. Exane Derivatives does not provide services to retail clients, data included in this report are relating to professional clients.

Exane group execution policy reflects the practices of the entities of the Exane group, such as Exane Derivatives. The list of Execution Venues is regularly reviewed, the last update has been done on the 06/12/2019. Exane may transmit a client order to an affiliated company or a third party for execution. Where it does, Exane will take all sufficient steps to obtain the best possible result for its clients. For more details, please read our Execution policy on our website.

The percentages expressed are percentages of the total number of client orders in that asset class that Exane Derivatives entered into in 2019.

The present RTS 28 report has been set up, based on data available for year 2019.

This report is provided by Exane Derivatives SNC ("Exane Derivatives"). Exane Derivatives is a member of the Exane Group (Exane SA and all its direct and indirect subsidiaries) and is an entity authorized by the Autorité de Contrôle Prudentiel et de Résolution as investment firm, and regulated by the Autorité des Marchés Financiers and the Autorité de Contrôle Prudentiel et de Résolution. Exane Derivatives Paris, Geneva Branch, is an entity authorized as foreign securities dealer to the Swiss Financial Market Supervisory Authority (FINMA). The Milan Branch of Exane Derivatives is also authorized by the Autorité de Contrôle Prudentiel et de Résolution and by the Bank of Italy to provide certain investment service in freedom of establishment. The London Branch of Exane Derivatives is authorized by the Autorité de Contrôle Prudentiel et de Résolution and by the Financial Conduct Authority to provide certain investment services.

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EQUITY DERIVATIVES – (i) OPTIONS AND FUTURES ADMITTED TO TRADING ON A TRADING VENUE

TOP 5 EXECUTION VENUES

Execution on behalf of clients

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

	Proportion of volume traded as a percentage of total in that class (descent)	Proportion of orders traded as a percentage of total in that class	Directed orders	Aggressive	Passive	No
EUREX - XEUR	84,54%	67,43%	100,00%			
EURONEXT PARIS - XPAR	5,12%	10,69%	100,00%			
IDEM - XDMI	4,59%	12,01%	100,00%		Data not available	
ICE FUTURES EUROPE - IFLO	0,71%	0,70%	100,00%			
EURONEXT AMSTERDAM - XEUE	0,40%	5,89%	100,00%			

Equity Derivatives contracts are not fungible between Exchanges. Therefore, Exane Derivatives only receives directed orders where the client decides upon the execution venue.

Except to the extent that a client gives specific instructions, Exane dealing personnel apply discretion when determining the timing and structure of order placement in the market, with the aim of achieving the best price given the size of the order, the liquidity available and the prevailing market conditions.

Exane Derivatives is a registered Market Maker on Eurex, Euronext Paris, ICE Europe and IDEM and accordingly receives rebates for its market Making activity on these venues.

Exane Derivatives has no close link, conflict of interest or common ownership with respect to any of these execution venues. Passive / aggressive data are not available for 2019.

TOP 5 EXECUTION VENUES

Negotiation on Own Account

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

	Proportion of volume traded as a percentage of total in that class (descent)	Proportion of orders traded as a percentage of total in that class	Directed orders	Aggressive	Passive	No
EURONEXT PARIS - XPAR	0,03%	0,43%	100,00%			
NASDAQ STOCKHOLM AB - SWEDISH EQ DERIVATIVES - XSTO	0,01%	0,08%	100,00%			
EUREX - XEUR	0,00%	0,07%	100,00%		Data not available	
ICE FUTURES EUROPE - IFLO	0,00%	0,01%	100,00%			
EURONEXT AMSTERDAM - XEUE	0,00%	0,01%	100,00%			

This table includes transactions where Exane Derivatives acted as principal and the client relied on us. This is a very limited part of the transactions that Exane Derivatives concludes in principal. Equity Derivatives contracts are not fungible between Exchanges. Therefore, Exane Derivatives only receives directed orders where the client decides upon the execution venue.

Except to the extent that a client gives specific instructions, Exane dealing personnel apply discretion when determining the timing and structure of order placement in the market, with the aim of achieving the best price given the size of the order, the liquidity available and the prevailing market conditions.

Exane Derivatives is a registered Market Maker on Eurex, Euronext Paris, ICE Europe and IDEM and accordingly receives rebates for its market Making activity on these venues.

Exane Derivatives has no close link, conflict of interest or common ownership with respect to any of these execution venues. Passive / aggressive data are not available for 2019.

TOP 5 BROKERS

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

	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class	Directed orders	Aggressive	Passive	
SOCIETE GENERALE SA	3,71%	0,17%	100,00%			No
EXANE INC.	0,44%	0,22%	100,00%	Data not available		
UBS AG	0,03%	0,08%	100,00%			

Exane Derivatives uses brokers on limited occasions, mostly on markets where it has no membership. Exane Derivatives will transmit the order to a selected Broker. Exane Inc and Exane Derivatives both belong to the same group. There are no operational links between Exane Derivatives and Exane Inc. Exane Derivatives has no close link, conflict of interest or common ownership with these brokers. Passive / aggressive data are not available for 2019.

BONDS – CORPORATE & CONVERTIBLES

TOP 5 EXECUTION VENUES

Execution on behalf of clients

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

	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class	Directed orders	Aggressive	Passive	
EURONEXT PARIS - XPAR	1,83%	76,32%	100,00%	Data not available		Yes

Except to the extent that a client gives specific instructions, Exane dealing personnel apply discretion when determining the timing and structure of order placement in the market, with the aim of achieving the best price given the size of the order, the liquidity available and the prevailing market conditions.

Exane Derivatives is a member of Euronext Paris, Bloomberg MTF and Tradeweb MTF.

Exane Derivatives has no close link, conflict of interest or common ownership with respect to any of these execution venues.

Passive / aggressive data are not available for 2019.

TOP 5 EXECUTION VENUES

Negotiation on Own Account

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

	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class	Directed orders	Aggressive	Passive	
EXANE DERIVATIVES	98,17%	23,68%	100,00%	N/A		Yes

Except to the extent that a client gives specific instructions, Exane dealing personnel apply discretion when determining the timing and structure of order placement in the market, with the aim of achieving the best price given the size of the order, the liquidity available and the prevailing market conditions. This table presents the transactions where Exane Derivatives

owed best execution to its clients who rely on us. This is a very limited part of the transactions that Exane Derivatives concludes in principal.

Exane Derivatives is a member of Euronext Paris, Bloomberg MTF and Tradeweb MTF.

Exane Derivatives has no close link, conflict of interest or common ownership with respect to any of these execution venues.

EQUITIES – SHARES

TOP 5 EXECUTION VENUES

Execution on behalf of clients

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

	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class	Directed orders	Aggressive	Passive	
EXANE SA Systemic Internalyser	1,49%	0,54%	100,00%	Data not available		Yes

Except to the extent that a client gives specific instructions, Exane dealing personnel apply discretion when determining the timing and structure of order placement in the market, with the aim of achieving the best price given the size of the order, the liquidity available and the prevailing market conditions.

Exane Derivatives has no close link, conflict of interest or common ownership with respect to any of these execution venues.

Passive / aggressive data are not available for 2019.

TOP 5 BROKERS

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

	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Directed orders	Aggressive	Passive	
EXANE SA	98,51%	99,46%	0,00%	Data not available		No

Exane Derivatives uses brokers mostly on markets where it has no membership. Exane Derivatives will transmit the order to a selected Broker. Exane SA and Exane Derivatives both belong to the same group. There are no operational links between Exane Derivatives and Exane SA. Exane Derivatives has no close link, conflict of interest or common ownership with these brokers. Passive / aggressive data are not available for 2019.

EXCHANGE TRADED PRODUCTS (ETFs ONLY)

TOP 5 EXECUTION VENUES

Execution on behalf of clients

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

	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class	Directed orders	Aggressive	Passive	
EURONEXT PARIS - XPAR	55,12%	10,75%	100,00%	Data not available		Yes

Except to the extent that a client gives specific instructions, Exane dealing personnel apply discretion when determining the timing and structure of order placement in the market, with the aim of achieving the best price given the size of the order, the liquidity available and the prevailing market conditions.
 Exane Derivatives is a member of Euronext Paris.
 Exane Derivatives has no close link, conflict of interest or common ownership with respect to any of these execution venues.
 Passive / aggressive data are not available for 2019.

TOP 5 BROKERS

Notification if <1 average trade per business day in the previous year	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class	Directed orders	Aggressive	Passive	Yes
EXANE SA	44,88%	89,25%	100,00%	Data not available		

Exane Derivatives uses brokers mostly on markets where it has no membership. Exane Derivatives will transmit the order to a selected Broker. Exane SA and Exane Derivatives both belong to the same group. There are no operational links between Exane Derivatives and Exane SA. Exane Derivatives has no close link, conflict of interest or common ownership with these brokers. Passive / aggressive data are not available for 2019.

EQUITY DERIVATIVES, (ii) SWAPS AND OTHER EQUITY DERIVATIVES

TOP 5 EXECUTION VENUES

Negotiation on Own Account	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class	Directed orders	Aggressive	Passive	No
EXANE DERIVATIVES	100%	100%	100%	100%	100%	

All such instruments are traded only on Exane Derivatives execution venue, as these are purely OTC instruments.
 For transactions in such instruments, Exane responds to RFQs from clients and provides firm executable prices acting as principal and trading at risk on its own account. When a client chooses to transact with Exane, Exane will owe best execution where Exane has determined that the client is legitimately relying on Exane following the application of the Four-Fold Cumulative Test.
 When Exane owes best execution:
 -Exane fulfills its obligation through taking into consideration the size requested by the client; and its ability to make a firm commitment promptly,
 -Exane provides a fair price to the client.
 Since Exane Derivatives provides prices, clients orders are deemed aggressive.

SECURITIZED DERIVATIVES, (i) WARRANTS AND CERTIFICATE DERIVATIVES

TOP 5 EXECUTION VENUES

Negotiation on Own Account	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class	Directed orders	Aggressive	Passive	No
EXANE DERIVATIVES	100%	100%	100%	100%	100%	

Exane Derivatives provides Best Execution when acting in principal, but also when executing transactions in structured products issued by Exane and listed on a regulated market or MTF.
 Exane's bids and offers take into consideration different factors such as the size of the order and the price. Exane Derivatives is a member of Euronext Paris, EuroTlx and SEDEX.
 Exane Derivatives has no close link, conflict of interest or common ownership with respect to any of these execution venues.
 Since Exane Derivatives provides prices, clients orders are deemed aggressive.

SECURITIES FINANCING TRANSACTIONS – EQUITY

TOP 5 EXECUTION VENUES

Negotiation on Own Account	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Directed orders	Aggressive	No Passive
EXANE DERIVATIVES	100%	100%	100%	100%	

As regards SFT, Exane Derivatives is only trading with clients on own account on an RFQ basis. Exane Derivatives is mostly trading with market counterparties which do not rely on Exane Derivatives for price formation. The clients who rely on Exane Derivatives are directly in contact with our securities finance trading desk. In addition to its interactions with other market counterparties the desk uses standard market tools to assess the fair price