

PURPOSE OF THE REPORT, DATED JUNE 26TH, 2020

Based on MiFID II legislation, European investment firms will be required to publish information on how they executed client orders.

In line with this requirement, Quintet Private Bank (Europe) S.A. provides the attached information to enable the public and investors to evaluate the quality of Quintet Private Bank (Europe) S.A. - Global Markets execution practices, and to identify the top five execution venues in terms of trading volumes where Quintet Private Bank (Europe) S.A. - Global Markets executed client orders during the year 2019.

In order to make meaningful comparisons and analyse the choice of top five execution venues, the information is published per class of financial instruments. In order to be able to fully evaluate the order flow of client orders to execution venues, it has also been identified where Quintet Private Bank (Europe) S.A. - Global Markets itself was one of the top five execution venues.

A summary of the analysis into our execution procedures for each following class of financial instruments:

- a. Equities - Shares & Depositary Receipts
- b. Debt instruments
- c. Interest rates derivatives
- d. Credit derivatives
- e. Currency derivatives
- f. Structured finance instruments
- g. Equity derivatives
- h. Securitized derivatives
- i. Commodities derivatives and emission allowances derivatives
- j. Contracts for difference
- k. Exchange traded products
- l. Emissions allowances
- m. Other instruments.

Although all reasonable care has been taken in obtaining, processing and presenting the data referred to in this report, Quintet Private Bank (Europe) S.A. does not make any representations or warranties, express or implied, as to the quality, completeness, reliability or accuracy of the data which may in some instances be or become incomplete or incorrect.

This report has been prepared by Quintet Private Bank (Europe) S.A., a bank under the supervision of the CSSF (Commission de Surveillance du Secteur Financier).

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Definition of terms used in the following tables:

“Passive” order: an order entered into the order book that provided liquidity

“Aggressive” order: an order entered into the order book that took liquidity

“Directed” order: an order where a specific execution venue was specified by the client prior execution of the order.

Class of financial instruments

a. (i) Equities - Shares & Depository Receipts

Tick size liquidity bands 5 and 6 (from 2000 trades per day)

Notification if average trade per business day in the previous year is lower than 1	No				
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - Banque Lombard Odier & Cie SA (4BY1ZWG5DYMFIHP5KL86)	42,24%	57,21%	12,890%	87,110%	
2 - Instinet Europe Limited (213800MXAKR2LA1VBM44)	21,39%	17,10%	9,310%	90,690%	
3 - Kepler Capital Markets SA (549300WZUJONCM3K3B32)	20,25%	15,01%	4,387%	95,613%	
4 - Virtu Financial Ireland Ltd (549300XG5LFGN1IGYC71)	10,99%	4,55%	3,409%	96,591%	
5 - Exane (969500UP76J52A9OXU27)	4,43%	4,76%	19,022%	80,978%	

Class of financial instrument

a. (ii) Equities - Shares & Depository Receipts

Tick size liquidity bands 3 and 4 (from 80 to 1 999 trades per day)

Notification if average trade per business day in the previous year is lower than 1	No				
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - Banque Lombard Odier & Cie SA (4BY1ZWG5DYMFIHP5KL86)	52,61%	58,93%	19,227%	80,773%	
2 - Virtu Financial Ireland Ltd (549300XG5LFGN1IGYC71)	28,11%	27,65%	6,904%	93,096%	
3 - Kepler Capital Markets SA (549300WZUJONCM3K3B32)	11,61%	4,56%	27,027%	72,973%	
4 - Instinet Europe Limited (213800MXAKR2LA1VBM44)	5,02%	4,25%	20,290%	79,710%	
5 - Exane (969500UP76J52A9OXU27)	2,12%	2,40%	33,333%	66,667%	

Class of financial instrument

a. (iii) Equities - Shares & Depository Receipts

Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)

Notification if average trade per business day in the previous year is lower than 1	No				
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - Instinet Europe Limited (213800MXAKR2LA1VBM44)	85,68%	20,54%	26,374%	73,626%	
2 - Banque Lombard Odier & Cie SA (4BY1ZWG5DYMFIHP5KL86)	7,54%	47,86%	20,283%	79,717%	
3 - Virtu Financial Ireland Ltd (549300XG5LFGN1IGYC71)	5,80%	24,83%	16,364%	83,636%	
4 - Kepler Capital Markets SA (549300WZUJONCM3K3B32)	0,90%	5,64%	68,000%	32,000%	
5 - JB Capital Markets Sociedad de Valores SA (5493008S1CW8VJ3GVF84)	0,05%	0,45%		100,000%	100,000%

Class of financial instrument

a. (iv) Equities - Shares & Depository Receipts

Unknown tick size liquidity bands

Notification if average trade per business day in the previous year is lower than 1	Yes				
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - Instinet Europe Limited (213800MXAKR2LA1VBM44)	97,15%	32,26%	20,000%	80,000%	
2 - Virtu Financial Ireland Ltd (549300XG5LFGN1IGYC71)	2,63%	51,61%	68,750%	31,250%	
3 - Banque Lombard Odier & Cie SA (4BY1ZWG5DYMFIHP5KL86)	0,20%	6,45%		100,000%	
4 - Kepler Capital Markets SA (549300WZUJONCM3K3B32)	0,02%	9,68%		100,000%	

Class of financial instruments

b. (i) Debt instruments (*)

Bonds

Notification if average trade per business day in the previous year is lower than 1	No				
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
(*) Debt instruments are mainly traded via Bloomberg MTF.					
1 - Quintet Private Bank (Europe) S.A. (KHCL65TP05J1HUW2D560)	11,09%	7,76%		100,000%	
2 - Jane Street Financial Limited (549300ZHEHX8M31RP142)	6,09%	6,20%	3,571%	96,429%	
3 - BNP Paribas SA (ROMUWSFPU8MPRO8K5P83)	5,26%	4,54%	1,220%	98,780%	
4 - Morgan Stanley & Co. International PLC (4PQUHN3JPFQFNF3BB653)	4,94%	5,43%	5,102%	94,898%	
5 - UBS AG (BFM8T61CT2L1QCCEMIK50)	4,40%	4,38%	17,722%	82,278%	

Class of financial instruments

b. (ii) Debt instruments (*)

Money markets instruments

Notification if average trade per business day in the previous year is lower than 1	Yes				
Top 5 Brokers ranked in terms of trading volumes (in descending order) (*) Debt instruments are mainly traded via Bloomberg MTF.	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - MCAP LLC (25490004EH77G8CG3205)	95,84%	50,00%		100,000%	
2 - Bank of America Merrill Lynch Internat. Ltd (EYKN6VOZCB8VD9IULB80)	2,54%	25,00%		100,000%	
3 - Barclays Capital Finance Ltd (213800ARPCFG5A6OKZ38)	1,62%	25,00%		100,000%	

Class of financial instruments

c. (ii) Interest rates derivatives

Swaps, forwards and other interest rates derivatives

Notification if average trade per business day in the previous year is lower than 1	Yes				
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - Quintet Private Bank (Europe) S.A. (KHCL65TP05J1HUW2D560)	100,00%	100,00%		100,000%	

Class of financial instruments

e. (i) Currency derivatives

Futures and options admitted to trading on a trading venue

Notification if average trade per business day in the previous year is lower than 1	Yes				
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - UBS Europe SE (5299007QVIQ7IO64NX37)	100,00%	100,00%	7,692%	92,308%	

Class of financial instruments

e. (ii) Currency derivatives

Swaps, forwards and other currency derivatives

Notification if average trade per business day in the previous year is lower than 1	Yes				
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - Quintet Private Bank (Europe) S.A. (KHCL65TP05J1HUW2D560)	100,00%	100,00%		100,000%	

Class of financial instruments

f. Structured finance instruments

Notification if average trade per business day in the previous year is lower than 1	No				
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - Quintet Private Bank (Europe) S.A. (KHCL65TP05J1HUW2D560)	90,66%	88,71%	1,107%	98,893%	
2 - Société Générale SA (O2RNE8IBXP4R0TD8PU41)	3,16%	0,16%		100,000%	
3 - Goldman Sachs International (W22LROWP2IHZNBB6K528)	1,85%	3,27%		100,000%	
4 - JP Morgan Securities PLC (K6Q0W1PS1L1O4IQL9C32)	1,16%	0,16%		100,000%	
5 - EFG Bank AG - Leonteq (969500UP76J52A9OXU27)	0,90%	1,47%		100,000%	

Class of financial instruments

g. (i) Equity derivatives

Options and Futures admitted to trading on a trading venue

Notification if average trade per business day in the previous year is lower than 1	Yes				
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - UBS Europe SE (5299007QVIQ7IO64NX37)	100,00%	100,00%	46,000%	54,000%	

Class of financial instruments

h. (i) Securitized derivatives

Warrants and certificates derivatives

Notification if average trade per business day in the previous year is lower than 1	Yes				
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - Joh. Berenberg Gossler & Co. KG (529900UC2OD7I124Z667)	75,99%	60,00%	85,714%	14,286%	
2 - Instinet Europe Limited (213800MXAKR2LA1VBM44)	14,46%	20,00%	57,143%	42,857%	
3 - Kepler Capital Markets SA (549300WZUJONCM3K3B32)	8,62%	14,29%		100,000%	
4 - Exane (969500UP76J52A9OXU27)	0,93%	5,71%		100,000%	

Class of financial instruments

k. Exchange traded products

Exchange traded funds, exchange traded notes and exchange traded commodities

Notification if average trade per business day in the previous year is lower than 1	No				
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - Banque Lombard Odier & Cie SA (4BY1ZWG5DYMF1HP5KL86)	30,63%	48,14%	1,587%	98,413%	
2 - Kepler Capital Markets SA (549300WZUJONCM3K3B32)	21,42%	8,88%	2,151%	97,849%	
3 - Virtu Financial Ireland Ltd (549300XG5LFGN1IGYC71)	19,19%	17,96%	4,255%	95,745%	
4 - Instinet Europe Limited (213800MXAKR2LA1VBM44)	14,46%	7,16%	1,333%	98,667%	
5 - Exane (969500UP76J52A9OXU27)	8,70%	2,29%	4,167%	95,833%	

Class of financial instruments

a. (i) Equities - Shares & Depository Receipts

Tick size liquidity bands 5 and 6 (from 2000 trades per day)

Notification if average trade per business day in the previous year is lower than 1	No				
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - Virtu Financial Ireland Ltd (549300XG5LFGN1IGYC71)	52,57%	65,22%	1,010%	98,990%	
2 - Kepler Capital Markets SA (549300WZUJONCM3K3B32)	22,64%	15,47%	13,719%	86,281%	
3 - Instinet Europe Limited (213800MXAKR2LA1VBM44)	19,88%	10,50%	13,094%	86,906%	
4 - Exane (969500UP76J52A9OXU27)	3,88%	3,69%	11,438%	88,562%	
5 - Banque Lombard Odier & Cie SA (4BY1ZWG5DYMF1HP5KL86)	1,13%	3,74%	7,521%	92,479%	

Class of financial instruments

a. (ii) Equities - Shares & Depository Receipts

Tick size liquidity bands 3 and 4 (from 80 to 1 999 trades per day)

Notification if average trade per business day in the previous year is lower than 1	No				
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - HPC (969500AMLHB21RACL168)	43,61%	4,53%		100,000%	100,000%
2 - Virtu Financial Ireland Ltd (549300XG5LFGN1IGYC71)	27,10%	58,34%	11,921%	88,079%	
3 - Kepler Capital Markets SA (549300WZUJONCM3K3B32)	16,84%	18,25%	40,879%	59,121%	
4 - Instinet Europe Limited (213800MXAKR2LA1VBM44)	8,03%	11,91%	45,534%	54,466%	
5 - Portzamparc (969500DEM67LRGQOTV19)	2,32%	0,38%	4,545%	95,455%	100,000%

Class of financial instrument

a. (iii) Equities - Shares & Depository Receipts

Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)

Notification if average trade per business day in the previous year is lower than 1	No				
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - Virtu Financial Ireland Ltd (549300XG5LFGN1IGYC71)	61,99%	66,33%	23,918%	76,082%	
2 - Instinet Europe Limited (213800MXAKR2LA1VBM44)	23,79%	19,63%	20,949%	79,051%	
3 - HPC (969500AMLHB21RACL168)	4,56%	3,72%	65,625%	34,375%	100,000%
4 - Kepler Capital Markets SA (549300WZUJONCM3K3B32)	3,43%	3,92%		100,000%	
5 - Banque Lombard Odier & Cie SA (4BY1ZWG5DYMF1HP5KL86)	2,11%	3,26%	52,381%	47,619%	

Class of financial instrument

a. (iv) Equities - Shares & Depository Receipts

Unknown tick size liquidity bands

Notification if average trade per business day in the previous year is lower than 1	Yes				
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - Instinet Europe Limited (213800MXAKR2LA1VBM44)	95,55%	65,00%	23,077%	76,923%	
2 - Kepler Capital Markets SA (549300WZUJONCM3K3B32)	2,53%	10,00%	50,000%	50,000%	
3 - Virtu Financial Ireland Ltd (549300XG5LFGN1IGYC71)	1,74%	20,00%	25,000%	75,000%	
4 - Canaccord Genuity Limited (ZBU7VFV5NIMN4LRFC23)	0,19%	5,00%		100,000%	100,000%

Class of financial instruments

b. (i) Debt instruments (*)

Bonds

Notification if average trade per business day in the previous year is lower than 1	No				
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
(*) Debt instruments are mainly traded via Bloomberg MTF.					
1 - JP Morgan Securities PLC (K6Q0W1PS1L1O4IQL9C32)	8,88%	6,18%	10,046%	89,954%	
2 - Citigroup Global Markets Limited (XKZZ2JZF41MRHTR1V493)	8,17%	4,03%	12,587%	87,413%	
3 - Goldman Sachs International (W22LROWP2IHZNBB6K528)	6,99%	4,35%	5,844%	94,156%	
4 - Barclays Capital Finance Ltd (213800ARPCFG5A6OKZ38)	5,51%	5,45%	8,808%	91,192%	
5 - BNP Paribas SA (ROMUWSFP8MPRO8K5P83)	5,28%	5,08%	6,667%	93,333%	

Class of financial instruments

b. (ii) Debt instruments (*)

Money markets instruments

Notification if average trade per business day in the previous year is lower than 1	Yes				
Top 5 Brokers ranked in terms of trading volumes (in descending order) (*) Debt instruments are mainly traded via Bloomberg MTF.	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - Goldman Sachs International (W22LROWP2IHZNBB6K528)	22,50%	13,64%		100,000%	
2 - Wells Fargo Securities International Ltd (BWS7DNS2Z4NPKPNYK75)	13,83%	10,23%		100,000%	
3 - UniCredit Bank AG (2ZCNR8UK83OBTEK2170)	12,53%	17,05%		100,000%	
4 - Citigroup Global Markets Limited (XKZZ2JF41MRHTR1V493)	9,70%	14,77%		100,000%	
5 - Quintet Private Bank (Europe) S.A. (KHCL65TP05J1HUW2D560)	9,60%	1,14%		100,000%	

Class of financial instruments

c. (i) Interest rates derivatives

Futures and options admitted to trading on a trading venue

Notification if average trade per business day in the previous year is lower than 1	Yes				
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - UBS Europe SE (5299007QVIQ7I064NX37)	100,00%	100,00%		100,000%	

Class of financial instruments

e. (i) Currency derivatives

Futures and options admitted to trading on a trading venue

Notification if average trade per business day in the previous year is lower than 1	Yes				
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - UBS Europe SE (5299007QVIQ7I064NX37)	99,9998%	92,31%	8,333%	91,667%	
2 - Société Générale SA (O2RNE8IBXP4R0TD8PU41)	0,0002%	7,69%		100,000%	

Class of financial instruments

e. (ii) Currency derivatives

Swaps, forwards and other currency derivatives

Notification if average trade per business day in the previous year is lower than 1	No				
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - Quintet Private Bank (Europe) S.A. (KHCL65TP05J1HUW2D560)	100,00%	100,00%		100,000%	

Class of financial instruments

f. Structured finance instruments

Notification if average trade per business day in the previous year is lower than 1	No				
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - Quintet Private Bank (Europe) S.A. (KHCL65TP05J1HUW2D560)	94,61%	85,87%	6,495%	93,505%	
2 - Kepler Capital Markets SA (549300WZUJONCM3K3B32)	1,00%	2,10%	9,091%	90,909%	
3 - Investec Bank PLC (8450VF8TSMH0T6D4K848)	0,94%	3,51%	5,435%	94,565%	
4 - Société Générale SA (O2RNE8IBXP4R0TD8PU41)	0,93%	2,10%	5,455%	94,545%	
5 - Natixis (KX1WK48MPD4Y2NCUIZ63)	0,63%	0,19%	80,000%	20,000%	

Class of financial instruments

g. (i) Equity derivatives

Options and Futures admitted to trading on a trading venue

Notification if average trade per business day in the previous year is lower than 1	No				
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - UBS Europe SE (5299007QVIQ7I064NX37)	98,27%	98,12%	36,364%	63,636%	
2 - Exane (969500UP76J52A9OXU27)	1,73%	1,88%		100,000%	

Class of financial instruments

g. (ii) Equity derivatives

Swaps and other equity derivatives

Notification if average trade per business day in the previous year is lower than 1	Yes				
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - UBS Europe SE (5299007QVIQ7I064NX37)	100,00%	100,00%		100,000%	

Class of financial instruments

h. (i) Securitized derivatives

Warrants and certificates derivatives

Notification if average trade per business day in the previous year is lower than 1	Yes				
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - Kepler Capital Markets SA (549300WZUJONCM3K3B32)	44,27%	35,00%		100,000%	
2 - Portzamparc (969500DEM67LRGQOTV19)	35,72%	5,00%		100,000%	100,000%
3 - Société de Bourse Gilbert Dupont (969500UEQ3U3P21QNJ13)	19,89%	15,00%		100,000%	100,000%
4 - Virtu Financial Ireland Ltd (549300XG5LFGN1IGYC71)	0,11%	10,00%		100,000%	
5 - Exane (969500UP76J52A9OXU27)	0,01%	35,00%		100,000%	

Class of financial instruments

i. (i) Commodities derivatives and emission allowances derivatives

Options and Futures admitted to trading on a trading venue

Notification if average trade per business day in the previous year is lower than 1	Yes				
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - UBS Europe SE (5299007QVIQ7IO64NX37)	100,00%	100,00%	13,333%	86,667%	

Class of financial instruments

k. Exchange traded products

Exchange traded funds, exchange traded notes and exchange traded commodities

Notification if average trade per business day in the previous year is lower than 1	No				
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
1 - Virtu Financial Ireland Ltd (549300XG5LFGN1IGYC71)	28,84%	63,68%	1,737%	98,263%	
2 - Jane Street Financial Limited (549300ZHEHX8M31RP142)	14,61%	3,15%	5,405%	94,595%	
3 - Kepler Capital Markets SA (549300WZUJONCM3K3B32)	11,65%	9,36%	3,636%	96,364%	
4 - Flow Traders B.V. (549300CLJ9XDH12XV51)	11,54%	3,53%		100,000%	
5 - Instinet Europe Limited (213800MXAKR2LA1VBM44)	9,68%	6,59%	5,161%	94,839%	

Class of financial instruments

a. Equities - Shares & Depository Receipts

1. Execution factors

Quintet Private Bank (Europe) S.A. - Global Markets trades as Matched principal and has access through the brokers to different smart order routers that are able to check multiple venues when trying to execute an equity order, taking into consideration the selected market.

Quintet Private Bank (Europe) S.A. holds a membership with the Luxembourg Stock Exchange. Nevertheless client orders are transmitted to Financial Intermediaries for execution which ensured a local settlement and reduced the risk of unsettled trades.

For all markets, orders on Equities have been transmitted to Financial Intermediaries for execution on Regulated Markets, Multilateral Trading Facilities or with Systematic Internalisers. No orders on listed equities have been executed OTC (over-the-counter).

In 2019, in respect of best execution criterias, our clients' orders were executed on a fairly and satisfactory basis through our selection of brokers.

Quintet Private Bank (Europe) S.A. - Global Markets mainly executes on the primary market place, assuming that this place is the most liquid market and using the following execution factors :

- Total consideration (Execution price and costs),
- Likelihood of execution and settlement,
- Speed of execution,
- Size of transactions and market impact
- Any others criterias that could positively influence the execution for the Client.

All Quintet's executions are globally and systematically checked by the first Line of Defence (1st LoD), in terms of price correctness and time tolerance through a dedicated tool, CMC Best Execution Module, and Quintet's Timely Execution Controls.

CMC Best Execution performs a price check for a traded instrument by comparing the most liquid venue for the traded instrument with different benchmarks venues. The execution price is compared to the price on the most liquid benchmark at the execution time.

For 2019, all the trades have been validated by the tool or manually checked by the 1st Line of Defense and 2nd Line of Defense.

Quintet's Timely Execution Controls verify and justify all the belated execution prices in order to ensure that a delay has not been detrimental to the client. In 2019, most of trades have been executed in due time regarding the time tolerance, some of them have been manually checked by the 1st LoD and a low percentage of the manually checked trades have been amended to the correct timely execution price for the client.

Another control on limited and stop loss orders avoids an execution breach for a limited or stop loss order which should have been executed for the client. This control revealed minor breaches in the execution of limited and stop loss orders in 2019.

Our controls demonstrate the execution quality provided by our selected brokers in terms of price and time fairness.

In 2019, we move some counterparts/brokers from their UK entities to EU entities for regulatory reason in case of Brexit and we stop to work with one counterpart due to recurring settlement issues.

2. Affiliations & Conflicts of Interest

Quintet Private Bank (Europe) S.A. - Global Markets holds a participation in the Luxembourg Stock Exchange (LSE) but didn't use its membership for execution of client orders in Equities admitted to trading on the LSE. Quintet Private Bank (Europe) S.A. has no close links with other execution venues. No situation of conflicts of interest has been detected in 2019 for execution of client orders in this asset class.

3. Specific financial arrangements with execution venues

Quintet Private Bank (Europe) S.A. - Global Markets has no arrangements in place with the execution venues used for execution of client orders. No payments, discounts, rebates or non-monetary benefits have been received.

4. Changes in venue usage

Small changes have been noticed due to application of execution factors.

5. Where applicable, explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under commission Delegated Regulation (EU) 2017/575

For the execution quality analysis, Quintet Private Bank (Europe) S.A. - Global Markets used a multi criterias qualitative follow-up, CMC Reuters as well as information providers as Bloomberg.

1. Execution factors

Quintet Private Bank (Europe) S.A. - Global Markets trades debt instruments as matched principal through a single venue, Bloomberg Multilateral Trading Facility. On the clients' special instruction, a debt instrument may be routed to a stock exchange, provided that the financial instrument is admitted for trading on it. Quintet Private Bank (Europe) S.A. - Global Markets executes using the following execution factors :

- Total consideration (Execution price and costs),
- Size of transactions and market impact,
- Likelihood of execution and settlement,
- Speed of execution,
- Any others criterias that could positively influence the execution for the Client.

Quintet assures the best execution through Request for quotes for best price to different price providers offering liquidity in Bloomberg Multilateral Trading Facility, one of the leader platforms for Fixed Income execution.

All Quintet's executions are globally and systematically checked by the first Line of Defence (1st LoD), in terms of price correctness and time tolerance through a dedicated tool, CMC Best Execution Module, and Quintet's Timely Execution Controls.

CMC Best Execution performs a price check for a traded instrument by comparing the most liquid venue for the traded instrument with different benchmarks venues. The execution price is compared to the price on the most liquid benchmark at the execution time.

For 2019, all the trades have been validated by the tool or manually checked by the 1st Line of Defense and 2nd Line of Defense.

Quintet's Timely Execution Controls verify and justify all the belated execution prices in order to ensure that a delay has not been detrimental to the client. In 2019, most of trades have been executed in due time regarding the time tolerance, some of them have been manually checked by the 1st LoD and a low percentage of the manually checked trades have been amended to the correct timely execution price for the client.

Another control on limited and stop loss orders avoids an execution breach for a limited or stop loss order which should have been executed for the client. This control revealed minor breaches in the execution of limited and stop loss orders in 2019.

Our controls demonstrate the execution quality provided by our selected brokers in terms of price and time fairness.

In 2019, we move some counterparts/brokers from their UK entities to EU entities for regulatory reason in case of Brexit and we stop to work with one counterpart due to recurring settlement issues.

2. Affiliations & Conflicts of Interest

Quintet Private Bank (Europe) S.A. - Global Markets holds a participation in the Luxembourg Stock Exchange (LSE) but didn't use its membership for execution of client orders in Debt instrument admitted to trading on the LSE.

Quintet Private Bank (Europe) S.A. - Global Markets has no close links with other execution venues.

No situation of conflicts of interest has been detected in 2019 for execution of client orders in this asset class.

3. Specific financial arrangements with execution venues

Quintet Private Bank (Europe) S.A. - Global Markets has no arrangements in place with the execution venues used for execution of client orders.

No payments, discounts, rebates or non-monetary benefits have been received.

4. Changes in venue usage

Small changes have been noticed due to application of execution factors.

5. Where applicable, explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under commission Delegated Regulation (EU) 2017/575

For the execution quality analysis, Quintet Private Bank (Europe) S.A. - Global Markets used a multi criterias qualitative follow-up, CMC Reuters as well as information providers as Bloomberg.

1. Execution factors

Quintet Private Bank (Europe) S.A. - Global Markets uses a single Financial Intermediary as Executing & Clearing broker for the execution of Options and Futures in order to reduce settlement fees, avoid give-up fees and reduce the risk of any settlement failure of the traded contracts. By selecting the Intermediary, Quintet also considers the offering of direct access trading & clearing facilities as well as the value-added reporting capabilities.

The relevant factor for the choice of the trading venue is the primary market as the most liquid market. No orders in this asset class have been executed in OTC.

2. Affiliations & Conflicts of Interest

Quintet Private Bank (Europe) S.A. - Global Markets has no close links with execution venues used for this class of assets.

No situation of conflicts of interest has been detected in 2019.

3. Specific financial arrangements with execution venues

Quintet Private Bank (Europe) S.A. - Global Markets has no arrangements in place with the execution venues used for execution of client orders.

No payments, discounts, rebates or non-monetary benefits have been received.

4. Changes in venue usage

No changes in 2019.

5. Where applicable, explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under commission Delegated Regulation (EU) 2017/575

For the execution quality analysis, Quintet Private Bank (Europe) S.A. - Global Markets used a multi criterias qualitative follow-up, CMC Reuters as well as information providers as Bloomberg.

Class of financial instruments

e. (i) Currency derivatives

Futures and options admitted to trading on a trading venue

1. Execution factors

Quintet Private Bank (Europe) S.A. - Global Markets uses a single Financial Intermediary as Executing & Clearing broker for the execution of Options and Futures in order to reduce settlement fees, avoid give-up fees and reduce the risk of any settlement failure of the traded contracts. By selecting the Intermediary, Quintet also considers the offering of direct access trading & clearing facilities as well as the value-added reporting capabilities. The relevant factor for the choice of the trading venue is the primary market as the most liquid market. No orders in this asset class have been executed in OTC.

2. Affiliations & Conflicts of Interest

Quintet Private Bank (Europe) S.A. - Global Markets has no close links with execution venues used for this class of assets. No situation of conflicts of interest has been detected in 2019 for execution of client orders in this asset class.

3. Specific financial arrangements with execution venues

Quintet Private Bank (Europe) S.A. - Global Markets has no arrangements in place with the execution venues used for execution of client orders. No payments, discounts, rebates or non-monetary benefits have been received.

4. Changes in venue usage

No changes in 2019.

5. Where applicable, explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under commission Delegated Regulation (EU) 2017/575

For the execution quality analysis, Quintet Private Bank (Europe) S.A. - Global Markets used a multi criterias qualitative follow-up, CMC Reuters as well as information providers as Bloomberg.

Class of financial instruments

e. (ii) Currency derivatives

Swaps, forwards and other currency derivatives

1. Execution factors

Client orders on Swaps and Forwards are executed OTC (over-the-counter) with Quintet Private Bank (Europe) S.A. as counterparty. Quintet provides the fairest price to its client considering market conditions, current asset price and size of transactions. Speed of execution is considered as an important factor when quoting this instrument. Orders are executed immediately unless otherwise expressed by client.

2. Affiliations & Conflicts of Interest

Quintet Private Bank (Europe) S.A. being the counterparty of client orders, no affiliation to any execution venue is necessary for execution of those orders.

No situation of conflicts of interest has been detected in 2019 linked to execution of client orders on this asset class.

3. Specific financial arrangements with execution venues

Quintet Private Bank (Europe) S.A. being the counterparty of clients orders, no execution venues are used for the execution of client orders.

4. Changes in venue usage

No changes in 2019.

5. Where applicable, explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under commission Delegated Regulation (EU) 2017/575

For the execution quality analysis, Quintet Private Bank (Europe) S.A. used a multi criterias qualitative follow-up, CMC Reuters as well as information providers as Bloomberg.

Class of financial instruments

f. Structured finance instruments

1. Execution factors

Client orders on Structured finance instruments are mainly executed OTC (over-the-counter) with Quintet Private Bank (Europe) S.A. as counterparty.

2. Affiliations & Conflicts of Interest

Quintet Private Bank (Europe) S.A. holds a participation in the Luxemburg Stock Exchange (LSE) but didn't use its membership for execution of client orders in Structured finance instruments admitted to trading on the LSE.

Quintet Private Bank (Europe) S.A. being mainly the counterparty of client orders, no affiliation to any execution venue is necessary for execution of those orders.

No situation of conflicts of interest has been detected in 2019 for execution of client orders in this asset class.

3. Specific financial arrangements with execution venues

Quintet Private Bank (Europe) S.A. has no arrangements in place with the execution venues used for execution of client orders.

No payments, discounts, rebates or non-monetary benefits have been received.

4. Changes in venue usage

No changes in 2019.

5. Where applicable, explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under commission Delegated Regulation (EU) 2017/575

For the execution quality analysis, Quintet Private Bank (Europe) S.A. used a multi criterias qualitative follow-up, Lexifi as well as information providers as Bloomberg.

Class of financial instruments

g. (i) Equity derivatives

Options and Futures admitted to trading on a trading venue

1. Execution factors

Quintet Private Bank (Europe) S.A. - Global Markets uses a single Financial Intermediary as Executing & Clearing broker for the execution of Options and Futures in order to reduce settlement fees, avoid give-up fees and reduce the risk of any settlement failure of the traded contracts. By selecting the Intermediary, Quintet also considers the offering of direct access trading & clearing facilities as well as the value-added reporting capabilities. The relevant factor for the choice of the trading venue is the primary market as the most liquid market. No orders in this asset class have been executed in OTC.

2. Affiliations & Conflicts of Interest

Quintet Private Bank (Europe) S.A. - Global Markets has no close links with other execution venues. No situation of conflicts of interest has been detected in 2019 for execution of client orders in this asset class.

3. Specific financial arrangements with execution venues

Quintet Private Bank (Europe) S.A. - Global Markets has no arrangements in place with the execution venues used for execution of client orders. No payments, discounts, rebates or non-monetary benefits have been received.

4. Changes in venue usage

No changes in 2019.

5. Where applicable, explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under commission Delegated Regulation (EU) 2017/575

For the execution quality analysis, Quintet Private Bank (Europe) S.A. - Global Markets used a multi criterias qualitative follow-up, CMC Reuters as well as information providers as Bloomberg.

Class of financial instruments

h. (i) Securitized Derivatives

Warrants and Certificate Derivatives

1. Execution factors

Quintet Private Bank (Europe) S.A. - Global Markets trades as matched principal and has access through the brokers to different smart order routers that are able to check multiple venues when trying to execute an equity order, taking into consideration the selected market.

Quintet Private Bank (Europe) S.A. - Global Markets holds a membership with the Luxembourg Stock Exchange. Nevertheless client orders are transmitted to Financial Intermediaries for execution which ensured a local settlement and reduced the risk of unsettled trades.

For all markets, orders on Securitized Derivatives have been transmitted to Financial Intermediaries for execution on Regulated Markets, Multilateral Trading Facilities or with Systematic Internalisers. No orders on listed Securitized Derivatives have been executed OTC (over-the-counter).

In 2019, in respect of best execution criteria, our clients' orders were executed on a fairly and satisfactory basis through our selection of brokers.

Quintet Private Bank (Europe) S.A. - Global Markets mainly executes on the primary market place, assuming that this place is the most liquid market and using the following execution factors :

- Total consideration (Execution price and costs),
- Likelihood of execution and settlement,
- Speed of execution,
- Size of transactions and market impact
- Any others criterias that could positively influence the execution for the Client.

All Quintet's executions are globally and systematically checked by the first Line of Defence (1st LoD), in terms of price correctness and time tolerance through a dedicated tool, CMC Best Execution Module, and Quintet's Timely Execution Controls.

CMC Best Execution performs a price check for a traded instrument by comparing the most liquid venue for the traded instrument with different benchmarks venues. The execution price is compared to the price on the most liquid benchmark at the execution time.

For 2019, all the trades have been validated by the tool or manually checked by the 1st Line of Defense and 2nd Line of Defense.

Quintet's Timely Execution Controls verify and justify all the belated execution prices in order to ensure that a delay has not been detrimental to the client. In 2019, most of trades have been executed in due time regarding the time tolerance, some of them have been manually checked by the 1st LoD and a low percentage of the manually checked trades have been amended to the correct timely execution price for the client.

Another control on limited and stop loss orders avoids an execution breach for a limited or stop loss order which should have been executed for the client. This control revealed minor breaches in the execution of limited and stop loss orders in 2019.

Our controls demonstrate the execution quality provided by our selected brokers in terms of price and time fairness.

In 2019, we move some counterparts/brokers from their UK entities to EU entities for regulatory reason in case of Brexit and we stop to work with one counterpart due to recurring settlement issues.

2. Affiliations & Conflicts of Interest

Quintet Private Bank (Europe) S.A. - Global Markets holds a participation in the Luxembourg Stock Exchange (LSE) but didn't use its membership for execution of client orders in Securitized Derivatives admitted to trading on the LSE. Quintet Private Bank (Europe) S.A. - Global Markets has no close links with other execution venues. No situation of conflicts of interest has been detected in 2019 for execution of client orders in this asset class.

3. Specific financial arrangements with execution venues

Quintet Private Bank (Europe) S.A. - Global Markets has no arrangements in place with the execution venues used for execution of client orders. No payments, discounts, rebates or non-monetary benefits have been received.

4. Changes in venue usage

No changes in 2019.

5. Where applicable, explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under commission Delegated Regulation (EU) 2017/575

For the execution quality analysis, Quintet Private Bank (Europe) S.A. - Global Markets used a multi criterias qualitative follow-up, CMC Reuters as well as information providers as Bloomberg.

Class of financial instruments

k. Exchange traded products

Funds, notes and commodities

1. Execution factors

Orders on Exchange traded products have been transmitted to Financial Intermediaries for execution or executed with Market makers on Regulated Markets, Multilateral Trading Facilities or with systematic internalisers. No orders on listed Exchange traded products have been executed OTC (over-the-counter).

In 2019, in respect of best execution criteria, our clients' orders were executed on a fairly and satisfactory basis through our selection of brokers. Quintet Private Bank (Europe) S.A. - Global Markets mainly executes using the following execution factors :

- Total consideration (Execution price and costs),
- Likelihood of execution and settlement,
- Speed of execution,
- Size of transactions and market impact
- Any others criterias that could positively influence the execution for the Client.

All Quintet's executions are globally and systematically checked by the first Line of Defence (1st LoD), in terms of price correctness and time tolerance through a dedicated tool, CMC Best Execution Module, and Quintet's Timely Execution Controls.

CMC Best Execution performs a price check for a traded instrument by comparing the most liquid venue for the traded instrument with different benchmarks venues. The execution price is compared to the price on the most liquid benchmark at the execution time.

For 2019, all the trades have been validated by the tool or manually checked by the 1st Line of Defense and 2nd Line of Defense.

Quintet's Timely Execution Controls verify and justify all the belated execution prices in order to ensure that a delay has not been detrimental to the client. In 2019, most of trades have been executed in due time regarding the time tolerance, some of them have been manually checked by the 1st LoD and a low percentage of the manually checked trades have been amended to the correct timely execution price for the client.

Another control on limited and stop loss orders avoids an execution breach for a limited or stop loss order which should have been executed for the client. This control revealed minor breaches in the execution of limited and stop loss orders in 2019.

Our controls demonstrate the execution quality provided by our selected brokers in terms of price and time fairness.

In 2019, we move some counterparts/brokers from their UK entities to EU entities for regulatory reason in case of Brexit and we stop to work with one counterpart due to recurring settlement issues.

2. Affiliations & Conflicts of Interest

Quintet Private Bank (Europe) S.A. - Global Markets holds a participation in the Luxemburg Stock Exchange (LSE) but didn't use its membership for execution of client orders in Exchange traded products admitted to trading on the LSE.

Quintet Private Bank (Europe) S.A. - Global Markets has no close links with other execution venues, No situation of conflict of interest has been detected in 2019 for execution of client orders in this asset class.

3. Specific financial arrangements with execution venues

Quintet Private Bank (Europe) S.A. - Global Markets has no arrangements in place with the execution venues used for execution of client orders. No payments, discounts, rebates or non-monetary benefits have been received.

4. Changes in venue usage

No changes in 2019.

5. Where applicable, explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under commission Delegated Regulation (EU) 2017/575

For the execution quality analysis, Quintet Private Bank (Europe) S.A. - Global Markets used a multi criterias qualitative follow-up, CMC Reuters as well as information providers as Bloomberg.

All Classes of financial instruments

6. Execution factors specific to client categorisation

Quintet Private Bank (Europe) S.A. - Global Markets applies the same execution factors for all categorisations of clients.

7. Situations where price and cost were not the primary execution factors

Total consideration, including price and cost, is the main factor for best execution of Quintet Private Bank (Europe) S.A. - Global Markets. The other factors do not have priority, except if they could positively influence the execution for the Client.

8. Where applicable, explanation of how the firm utilized a CTP when making execution decisions

No use of the output of Consolidated Tape Provider (CTP) in 2019.