



**BNP PARIBAS**

The bank for a changing world

2021 RTS28 – EQUITY DERIVATIVES

## **2021 RTS 28 Report - Summary of the analysis [BNP PARIBAS ARBITRAGE EQUITY DERIVATIVES]**

In accordance with the requirements of Article 27 of the European Directive 2014/65/EU on financial instruments "MiFID II" and the associated regulatory technical standards ("RTS 28"), this report has been published to provide details of the top five venues execution venues in which BNP Paribas executed client orders during 2020 for each class of instrument as defined in MiFID II. The information provided is supplemented with analysis and conclusions based on the data provided for each asset class.

This report and BNP Paribas Order Handling and Execution Policy is available via the following web address: <https://cib.bnpparibas.com/MIFID>

### **Table 1: MiFID II Best Execution per venue, Retail Clients**

Not applicable as no such trades were executed for retail clients.

**Table 2: MiFID II Best Execution per Venue, Professional Clients**

Class of Instrument	(G) EQUITY DERIVATIVES (I) OPTIONS AND FUTURES ADMITTED TO TRADING ON A TRADING VENUE				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
EUREX DEUTSCHLAND (XEUR)	72.35 %	50.12 %	50.12 %	0.00 %	50.12 %
ICE FUTURES LONDON - FINANCIAL & EQUITY PRODUCTS DIVISION (IFLL)	16.95 %	19.16 %	19.16 %	0.00 %	0.00 %
EURONEXT PARIS MONEP (XMON)	5.52 %	15.66 %	0.00 %	15.66 %	15.66 %
ITALIAN DERIVATIVES MARKET (XDMI)	1.30 %	3.66 %	3.66 %	0.00 %	0.00 %
EURONEXT EQF, EQUITIES AND INDICES DERIVATIVES (XEUE)	1.28 %	2.48 %	2.48 %	0.00 %	0.00 %

Class of Instrument	(K) 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				
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 directed orders
BNP PARIBAS ARBITRAGE (BNPA)	100.00 %	100.00 %	0.00 %	100.00 %	0.00 %

**A. Explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;**

Subject to any specific instructions, taking into account the criteria above, BNP Paribas will generally prioritise for this business activity the execution factors in the following order:

- i. Price
- ii. Likelihood of execution and Size
- iii. Speed of Execution and Market Impact

**B. Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;**

In respect of venues Euronext Paris, BNP Paribas has a small equity participation / board representation. However, such participation is held on a passive basis and has no impact on the day to day execution decisions taken by BNP Paribas traders.

**C. Description of any specific arrangements with any execution venues regarding payments made or received discounts, rebates or non-monetary benefits received;**

In relation to the activity conducted BNP Paribas does not have any specific payment arrangements with any of the top five execution venues.

**D. Explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;**

BNP Paribas continues to review the execution venues that it uses but no change has been made to the execution venues used since the BNP Paribas execution policy was last amended.

**E. Explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;**

BNP Paribas does not make a distinction in the application of its best execution arrangements based on client classification.

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

BNP Paribas does not execute trades with retail clients for this business activity.

**G. Explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27;**

BNP Paribas utilises a number of processes to analyse the quality of its execution arrangements based on benchmark data where available.

**H. Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.**

BNPP does not currently use any CTP for analysis of best execution, but will monitor the availability of such providers and the quality of information provided as part of on-going reviews of our best execution arrangements