

## **2021 RTS28 Report - Summary Analysis**

### **[BNP PARIBAS S.A. CREDIT 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



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

Class of Instrument	(D) CREDIT DERIVATIVES (II) OTHER CREDIT DERIVATIVES				
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 (BNPS)	59.10 %	61.36 %	0.00 %	61.36 %	0.00 %
BLOOMBERG SEF LLC (5493003IUYOH354SNS58)	13.64 %	11.51 %	0.00 %	11.51 %	0.00 %
BLOOMBERG TRADING FACILITY LIMITED (549300ROEJDDAXM6LU05)	10.68 %	10.31 %	0.00 %	10.31 %	0.00 %
TW SEF LLC (5493003NKIZWOQGS5U67)	9.51 %	6.31 %	0.00 %	6.31 %	0.00 %
TRADEWEB EUROPE LIMITED (2138001WXZQOPMPA3D50)	7.07 %	10.50 %	0.00 %	10.50 %	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;**

When executing Credit Derivatives where best execution applies, in the absence of any specific instructions, BNP Paribas will prioritise the Execution Factors in the following order: Price, Size of request, Likelihood of execution and settlement, Speed.

However, the application of these factors may vary depending on the nature of the transaction and specific client requirements at that time.

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

BNP Paribas and persons connected with BNP Paribas provide diversified financial services to a broad range of clients and counterparties and this may on occasion lead to a conflict of interest.

BNP Paribas may execute transactions in certain asset classes with or through affiliated entities. Execution quality received from affiliated entities is subject to the same monitoring and assessment applied to third party entities and execution venues utilized by BNP Paribas for execution of client orders.

In addition, BNP Paribas entities may have (i) minor, non-controlling ownership stakes in companies which operate or own execution venues and/or; (ii) be founding consortia members of execution venues for which it has revenue share arrangements, which BNP Paribas may use to execute orders on behalf of clients in certain financial instruments.

However where discretion is given to BNP Paribas the decision to route orders to a particular venue for execution is determined by whether execution on such venues allows us to satisfy our best execution obligations and is not influenced by any such ownership or revenue share arrangements.

For further details on the execution venues used by the BNP Paribas and its conflicts of interest policy, please refer to the best execution summary which is available at: <https://cib.bnpparibas.com/MIFID>

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

Some Execution Venues may offer differing fee plans to trading members depending on the volume and nature/type of a trading activity on the venue as well as fee discounts depending on average volume of trading undertaken. Such arrangements apply equally to all trading members who satisfy the relevant criteria under the Execution Venues rules. Information on such arrangements is publically available on the relevant Execution Venues website.



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**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.**

There has been no change to the execution venues listed in the BNP Paribas Global Markets execution policy for the reporting period.

**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 Global Markets do not make a distinction in the application of its best execution arrangements based on client categorisation.

**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 Global Markets don’t trade Credit Derivatives with retail clients.

**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. Explanation, where applicable, of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU;**

BNP Paribas Global Markets currently do not use any CTP.