



BNP PARIBAS

The bank for a changing world

2023 RTS28 – CASH EQUITY

2023 RTS 28 Report - Summary of the analysis [BNP PARIBAS ARBITRAGE CASH EQUITY]

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 2022 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

For the RTS 28 Class for Instruments (A) EQUITIES - SHARES and DEPOSITARY RECEIPTS, all orders are Traded on a Trading Venue (TOTV), as defined MiFID II and MiFIR and include EU and Non-EU Stocks.

Class of Instrument	(A) EQUITIES - SHARES and DEPOSITARY RECEIPTS (I) 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				
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
LONDON STOCK EXCHANGE (XLON)	77.33 %	56.77 %	-	-	-
CBOE EUROPE EQUITIES (BCXE)	6.38 %	20.04 %	-	-	-
XETRA (XETR)	4.09 %	5.60 %	-	-	-
SIX SWISS EXCHANGE (XSWX)	3.21 %	1.78 %	-	-	-
EURONEXT - EURONEXT AMSTERDAM (XAMS)	3.06 %	1.36 %	-	-	-

Class of Instrument	(A) EQUITIES - SHARES and DEPOSITARY RECEIPTS (II) 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				
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
LONDON STOCK EXCHANGE (XLON)	43.45 %	43.49 %	-	-	-
SIX SWISS EXCHANGE (XSWX)	23.20 %	9.16 %	-	-	-
CBOE EUROPE EQUITIES (BCXE)	15.66 %	25.49 %	-	-	-
TURQUOISE (TRQX)	5.22 %	9.82 %	-	-	-
XETRA (XETR)	2.51 %	1.63 %	-	-	-

Class of Instrument	(A) EQUITIES - SHARES and DEPOSITARY RECEIPTS (III) TICK SIZE LIQUIDITY BAND 1 AND 2 (FROM 0 TO 79 TRADES PER DAY)				
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
XETRA (XETR)	32.55 %	25.76 %	-	-	-
CBOE EUROPE - DXE ORDER BOOKS (NL) (CEUX)	13.25 %	24.35 %	-	-	-
EURONEXT - EURONEXT PARIS (XPAR)	10.38 %	5.02 %	-	-	-
LONDON STOCK EXCHANGE (XLON)	6.20 %	3.36 %	-	-	-
BORSA ITALIANA S.P.A. (XMIL)	5.66 %	3.88 %	-	-	-

Table3: Brokers Reports - Professional Clients

For the RTS 28 Class for Instruments (A) EQUITIES - SHARES and DEPOSITARY RECEIPTS, all orders are Traded on a Trading Venue (TOTV), as defined MiFID II and MiFIR on our behalf by a designated broker and include EU and Non-EU Stocks.

Class of Instrument	(A) EQUITIES - SHARES and DEPOSITARY RECEIPTS (I) 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				
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
VIRTU EUROPE TRADING LIMITED (213800EEC95PRUCEUP63)	80.06 %	52.75 %	-	-	-
ICF BANK AG WERTPAPIERHANDELSBANK (529900E89HA1145HB613)	19.61 %	46.89 %	-	-	-
BANCO SANTANDER, S.A. (5493006QMFDDMYVIAM13)	0.31 %	0.29 %	-	-	-
THE STANDARD BANK OF SOUTH AFRICA (QFC8ZCW3Q5PRXU1XTM60)	0.01 %	0.07 %	-	-	-
COWEN EXECUTION SERVICES LIMITED (213800SS94VGJTFLIG64)	0.00 %	0.01 %	-	-	-

Class of Instrument	(A) EQUITIES - SHARES and DEPOSITARY RECEIPTS (II) 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				
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
ICF BANK AG WERTPAPIERHANDELSBANK (529900E89HA1145HB613)	41.96 %	73.27 %	-	-	-
BANCO SANTANDER, S.A. (5493006QMFDDMYVIAM13)	39.47 %	8.22 %	-	-	-
VIRTU EUROPE TRADING LIMITED (213800EEC95PRUCEUP63)	18.52 %	18.38 %	-	-	-
THE STANDARD BANK OF SOUTH AFRICA (QFC8ZCW3Q5PRXU1XTM60)	0.03 %	0.05 %	-	-	-
COWEN EXECUTION SERVICES LIMITED (213800SS94VGJTFLIG64)	0.02 %	0.07 %	-	-	-

Class of Instrument	(A) EQUITIES - SHARES and DEPOSITARY RECEIPTS (III) TICK SIZE LIQUIDITY BAND 1 AND 2 (FROM 0 TO 79 TRADES PER DAY)				
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
ICF BANK AG WERTPAPIERHANDELSBANK (529900E89HA1145HB613)	36.93 %	58.47 %	-	-	-
VIRTU EUROPE TRADING LIMITED (213800EEC95PRUCEUP63)	33.37 %	19.47 %	-	-	-
BANCO SANTANDER, S.A. (5493006QMFDDMYVIAM13)	24.59 %	11.81 %	-	-	-
EFG Hermes UAE LLC (558600RJ8WZXF5LG6S76)	2.59 %	3.08 %	-	-	-
THE STANDARD BANK OF SOUTH AFRICA (QFC8ZCW3Q5PRXU1XTM60)	1.81 %	3.90 %	-	-	-

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 an order on behalf of client, we will take all sufficient steps necessary to execute the order in a manner that is intended to achieve the best possible result for the client.

BNP Paribas will take into account the following relevant execution factors :

- Price
- Size of the order
- Speed
- Likelihood of execution and settlements
- Costs
- Nature of the transactions
- Any other consideration related to the execution of the order.

There may be circumstances where the relative importance of each execution factors will vary depending on the general market conditions or the precise terms and complexity of the transactions

For a detailed description of how we carry out client orders, application of execution factors and how we prioritize the factors, please refer to our Cash Equities Order Execution Policy.

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 these since the BNP Paribas execution policy was last published (August 2022).

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