

# Annual publication on the identity of execution venues and on the quality of execution required by Directive 2014/65/EU

## Introduction

- Pursuant to article 27 (6) of Directive 2014/65/EU in financial instruments (MiFID II), this document sets out for each class of financial instruments the top five execution venues in terms of trading volumes where **ODDO BHF Corporates & Markets** executed client orders in year 2019, the top five brokers to which client orders were routed during the year 2019, and information on the quality of execution obtained.
- This document has been prepared by ODDO BHF Corporates & Markets in accordance with the Commission Delegated Regulation (EU) 2017/576 of 8 June 2016 supplementing Directive 2014/65/EU with regard to regulatory technical standards for the annual publication by investment firms of information on the identity of execution venues and on the quality of execution (RTS 28). All definitions used herein shall have the meaning given in the Commission Delegated Regulation (EU) 2017/576 unless expressly indicated otherwise.
- Please note that the data included in this report encompasses orders relating to professional clients only.
- For more details on ODDO BHF Corporates & Markets best execution obligations, please read our Order Execution Policy available on our website.
- This document has been prepared for information only and is directed to professional clients. It is not intended for retail clients. This document should not be considered as a solicitation or offer to sell or purchase any securities, deal in any product or enter into any transaction. You should make any trading or investment decisions in reliance on your own analysis and judgment and/or that of your independent advisors and not in reliance on ODDO BHF Corporates & Markets and any decision whether or not to adopt any strategy or engage in any transaction will not be ODDO BHF Corporates & Markets's responsibility. ODDO BHF Corporates & Markets does not provide investment advice.
- ODDO BHF Corporates & Markets is a division of ODDO BHF SCA, which is licensed by the Autorité de Contrôle Prudentiel et de Résolution ("ACPR") and regulated by the Autorité des Marchés Financiers ("AMF").

## Table 2 / Equities – Shares & Depositary Receipts

Class of Instrument	Equity - Liquidity Bands 1-2				
<1 Average trade per business day	N				
<b>Top 5 Execution Venues - Membership only</b>	Volume Traded (%)	Proportion of Orders Executed (%)	Passive orders (%)	Aggressive orders (%)	Directed orders (%)
EQTB - BOERSE BERLIN EQUIDUCT TRADING	69.12	82.53	0.00	100.00	0.00
XPAR - EURONEXT PARIS S.A.	26.09	9.48	50.34	26.90	6.25
ALXP - EURONEXT GROWTH PARIS	2.01	5.74	52.72	29.59	4.30
XAMS - EURONEXT AMSTERDAM	1.36	0.40	73.81	13.32	10.64
XBRU - EURONEXT BRUSSELS	0.40	0.41	49.43	18.53	2.44
Class of Instrument	Equity - Liquidity Bands 3-4				
<1 Average trade per business day	N				
<b>Top 5 Execution Venues - Membership only</b>	Volume Traded (%)	Proportion of Orders Executed (%)	Passive orders (%)	Aggressive orders (%)	Directed orders (%)
XPAR - EURONEXT PARIS S.A.	89.80	70.12	33.66	50.80	4.52
ALXP - EURONEXT GROWTH PARIS	4.63	26.15	52.62	38.98	1.45
XAMS - EURONEXT AMSTERDAM	3.94	0.56	52.85	30.00	6.07
XBRU - EURONEXT BRUSSELS	1.60	3.14	56.13	21.72	0.92
XLIS - EURONEXT LISBON	0.01	0.00	0.00	0.00	0.00
Class of Instrument	Equity - Liquidity 5-6				
<1 Average trade per business day	N				
<b>Top 5 Execution Venues - Membership only</b>	Volume Traded (%)	Proportion of Orders Executed (%)	Passive orders (%)	Aggressive orders (%)	Directed orders (%)
XPAR - EURONEXT PARIS S.A.	96.35	93.37	19.33	53.44	9.88
XAMS- EURONEXT AMSTERDAM	3.19	5.91	26.09	59.34	8.17
XBRU -EURONEXT BRUSSELS	0.33	0.70	55.22	28.88	17.96
XLIS- EURONEXT LISBON	0.11	0.00	0.00	0.00	0.00

## Table 2 / Equities – Shares & Depositary Receipt

Class of Instrument	Equity - Liquidity Bands 1-2		
<1 Average trade per business day	N		
<b>Top 5 Brokers</b>	Volume Traded (%)	Proportion of Orders Executed (%)	Directed orders (%)
UBS LIMITED - REYPIEJN7XZHSUI0N355	77.63	79.71	20.44
INSTINET EUROPE LIMITED - 213800MXAKR2LA1VBM44	21.65	19.88	5.06
BANQUE LOMBARD ODIER & CIE SA - 4BY1ZWG5DYMF1HP5KL86	0.65	0.33	2.10
WOLFGANG STEUBING AG WERTPAPIERDIENSTLEISTER - 39120043LUI1WJS8IX30	0.04	0.06	40.44
BANCA IMI S.P.A - QV4Q8OGJ7OA6PA8SCM14	0.00	0.00	0.00
Class of Instrument	Equity - Liquidity Bands 3-4		
<1 Average trade per business day	N		
<b>Top 5 Brokers</b>	Volume Traded (%)	Proportion of Orders Executed (%)	Directed orders (%)
UBS LIMITED - REYPIEJN7XZHSUI0N355	81.65	81.38	10.83
INSTINET EUROPE LIMITED - 213800MXAKR2LA1VBM44	18.34	18.61	8.53
Class of Instrument	Equity - Liquidity Bands 5-6		
<1 Average trade per business day	N		
<b>Top 5 Brokers</b>	Volume Traded (%)	Proportion of Orders Executed (%)	Directed orders (%)
UBS LIMITED - REYPIEJN7XZHSUI0N355	71.66	83.20	40.93
INSTINET EUROPE LIMITED - 213800MXAKR2LA1VBM44	28.33	16.79	19.87



## Table 2 / Equities – Shares & Depositary Receipt

### Commentaries over the quality of execution obtained

Oddo BHF SCA - Corporates and Markets' execution policy applies to "Professional clients" who does not received any differentiated execution treatments within this category.

For the execution of Orders, Oddo BHF SCA takes all the necessary steps to obtain the best possible outcome taking account of the following factors (the "Factors"):

- the price of the Financial Instrument at which the Order is executed;
- the size of the Order;
- the speed of execution;
- the likelihood of execution and settlement of the Order;
- the Order's overall execution cost;
- the nature of the Order; and
- any other considerations related to the execution of the Order.

Lastly, orders executed on behalf of clients will be promptly and accurately recorded and allocated. They will be executed in the order in which they are received, unless the characteristics of the Order or prevailing market conditions make this impossible.

### Commentaries over the quality of the broker selection

Third-party brokers are selected based on criteria including the following:

- Access to liquidity;
- The counterparty's quality and reliability;
- The quality of the proposed trading algorithms;
- The quality of the clearing and settlement of the Financial Instruments and the management of securities transactions;
- Execution costs;
- Feedbacks from Clients, Front, Middle and Back offices of ODDO BHF;
- The quality of documents related to their execution policy and best selection obligations provided to ODDO BHF;
- The quality of the Client relationships and services.

The two main third-party brokers used for Equities are UBS Europe SE and Instinet Europe Limited. Lastly, ODDO BHF SCA monitors regularly the quality of best selection.

Table 2 / Exchange traded product

Class of Instrument	Exchange traded products				
<1 Average trade per business day	N				
<b>Top 5 Execution Venues - Membership only</b>	Volume Traded (%)	Proportion of Orders Executed (%)	Passive orders (%)	Aggressive orders (%)	Directed orders (%)
XPAR - EURONEXT PARIS S.A.	77.76	74.71	66.79	18.30	13.09
XAMS - EURONEXT AMSTERDAM	11.92	10.78	85.39	3.83	3.65
EQT B - BOERSE BERLIN EQUIDUCT TRADING - BERLIN SECOND REGULATED MARKET	7.94	10.42	0.00	100.00	0.00
EQTA - BOERSE BERLIN EQUIDUCT TRADING - REGULIERTER MARKT	2.35	4.07	0.00	100.00	0.00

Class of Instrument	Exchange traded products		
<1 Average trade per business day	N		
<b>Top 5 Brokers</b>	Volume Traded (%)	Proportion of Orders Executed (%)	Directed orders (%)
UBS LIMITED - REYPIEJN7XZHSUI0N355	80.36	85.09	22.96
INSTINET EUROPE LIMITED-213800MXAKR2LA1VBM44	19.24	14.62	14.22
WOLFGANG STEUBING AG WERTPAPIERDIENSTLEISTER - 39120043LUI1WJS8IX30	0.33	0.24	25.00
BANQUE LOMBARD ODIER & CIE SA - 4BY1ZWG5DYMF1HP5KL86	0.05	0.04	0.00



## Table 2 / Exchange traded products

### Commentaries over the quality of execution obtained

Oddo BHF SCA - Corporates and Markets' execution policy applies to "Professional clients" who does not received any differentiated execution treatments within this category.

For the execution of Orders, Oddo BHF SCA takes all the necessary steps to obtain the best possible outcome taking account of the following factors (the "Factors"):

- the price of the Financial Instrument at which the Order is executed;
- the size of the Order;
- the speed of execution;
- the likelihood of execution and settlement of the Order;
- the Order's overall execution cost;
- the nature of the Order; and
- any other considerations related to the execution of the Order.

Lastly, orders executed on behalf of clients will be promptly and accurately recorded and allocated. They will be executed in the order in which they are received, unless the characteristics of the Order or prevailing market conditions make this impossible.

### Commentaries over the quality of the broker selection

Third-party brokers are selected based on criteria including the following:

- Access to liquidity;
- The counterparty's quality and reliability;
- The quality of the proposed trading algorithms;
- The quality of the clearing and settlement of the Financial Instruments and the management of securities transactions;
- Execution costs;
- Feedbacks from Clients, Front, Middle and Back offices of ODDO BHF;
- The quality of documents related to their execution policy and best selection obligations provided to ODDO BHF;
- The quality of the Client relationships and services.

The two main third-party brokers used for Exchange traded products are UBS Europe SE and Instinet Europe Limited. Lastly, ODDO BHF SCA monitors regularly the quality of best selection.

Please note that UBS Limited (REYPIEJN7XZHSUI0N355) has merged into UBS Europe SE (5299007QVIQ7IO64NX37) on 1 March 2019



## Table 2 / Equity Derivatives - Options and Futures admitted to trading on a trading venue

Class of Instrument	Equity Derivatives - Options and Futures admitted to trading on a trading venue				
<1 Average trade per business day	N				
<b>Top 5 Execution Venues Membership only</b>	Volume Traded (%)	Proportion of Orders Executed (%)	Passive orders (%)	Aggressive orders (%)	Directed orders (%)
XEUR - EUREX DEUTSCHLAND	60.76	46.27	30.90	61.80	100.00
XMON - EURONEXT PARIS MONEP	36.25	49.12	71.66	22.82	100.00
XSIM - SINGAPORE EXCHANGE DERIVATIVES CLEARING LIMITED	0.99	0.52	0.00	0.00	100.00
GLBX - CME GLOBEX	0.78	2.13	0.00	0.00	100.00
IFEU - ICE FUTURES EUROPE	0.64	0.23	0.00	0.00	100.00

Class of Instrument	Equity Derivatives - Options and Futures admitted to trading on a trading venue		
<1 Average trade per business day	N		
<b>Top 5 Brokers</b>	Volume Traded (%)	Proportion of Orders Executed (%)	Directed orders (%)
SOCIETE GENERALE – O2RNE8IBXP4R0TD8PU41	100.00	100.00	100.00

### Commentaries over the quality of execution obtained

Oddo BHF SCA - Corporates and Markets' execution policy applies to "Professional clients" who does not received any differentiated execution treatments within this category. For the execution of Orders, Oddo BHF SCA takes all the necessary steps to obtain the best possible outcome taking account of the following factors (the "Factors"):

- the price of the Financial Instrument at which the Order is executed;
- the size of the Order;
- the speed of execution;
- the likelihood of execution and settlement of the Order;
- the Order's overall execution cost;
- the nature of the Order; and
- any other considerations related to the execution of the Order

Lastly, orders executed on behalf of clients will be promptly and accurately recorded and allocated. They will be executed in the order in which they are received, unless the characteristics of the Order or prevailing market conditions make this impossible.

### Commentaries over the quality of the broker selection

Third-party brokers are selected based on criteria described in article II.1 of the ODDO BHF's Order execution policy. The sole third-party broker selected by ODDO BHF for Equity Derivatives is Société Générale.

Table 2 / Interest rates Derivatives – Futures and Options admitted to trading on a trading venue

Class of Instrument	Interest rates Derivatives – Futures and Options admitted to trading on a trading venue				
<1 Average trade per business day	N				
<b>Top 5 Execution Venues Membership only</b>	Volume Traded (%)	Proportion of Orders Executed (%)	Passive orders (%)	Aggressive orders (%)	Directed orders (%)
XEUR - EUREX DEUTSCHLAND	100.00	100.00	30.03	53.67	100.00

Class of Instrument	Interest rates Derivatives – Futures and Options admitted to trading on a trading venue		
<1 Average trade per business day	N		
<b>Top 5 Brokers</b>	Volume Traded (%)	Proportion of Orders Executed (%)	Directed orders (%)
N/A *	N/A *	N/A *	N/A *

### Commentaries over the quality of execution obtained

Oddo BHF SCA - Corporates and Markets' execution policy applies to "Professional clients" who does not received any differentiated execution treatments within this category.

For the execution of Orders, Oddo BHF SCA takes all the necessary steps to obtain the best possible outcome taking account of the following factors (the "Factors"):

- the price of the Financial Instrument at which the Order is executed;
- the size of the Order;
- the speed of execution;
- the likelihood of execution and settlement of the Order;
- the Order's overall execution cost;
- the nature of the Order; and
- any other considerations related to the execution of the Order

Lastly, orders executed on behalf of clients will be promptly and accurately recorded and allocated. They will be executed in the order in which they are received, unless the characteristics of the Order or prevailing market conditions make this impossible




**Table 2 / Securitized Derivatives – Warrants and Certificate Derivatives**

Class of Instrument	Securitized Derivatives – Warrants and Certificate Derivatives				
<1 Average trade per business day	N				
<b>Top 5 Execution Venues Membership only</b>	Volume Traded (%)	Proportion of Orders Executed (%)	Passive orders (%)	Aggressive orders (%)	Directed orders (%)
XPAR - EURONEXT PARIS	75.18	96.52	46.36	53.62	58.67
XMON - EURONEXT PARIS MONEP	20.95	0.02	0.00	0.00	100.00
XAMS - EURONEXT AMSTERDAM	3.60	2.97	49.54	50.45	15.62
XBRU - EURONEXT BRUSSELS	0.25	0.47	2.40	4.32	1.44

Class of Instrument	Securitized Derivatives – Warrants and Certificate Derivatives		
<1 Average trade per business day	N		
<b>Top 5 Brokers</b>	Volume Traded (%)	Proportion of Orders Executed (%)	Directed orders (%)
UBS LIMITED - REYPIEJN7XZHSUI0N355	99.26	90.90	10.00
INSTINET EUROPE LIMITED - 213800MXAKR2LA1VBM44	0.73	9.09	0.00

### Commentaries over the quality of execution obtained

Oddo BHF SCA - Corporates and Markets' execution policy applies to "Professional clients" who does not received any differentiated execution treatments within this category.

For the execution of Orders, Oddo BHF SCA takes all the necessary steps to obtain the best possible outcome taking account of the following factors (the "Factors"):

- the price of the Financial Instrument at which the Order is executed;
- the size of the Order;
- the speed of execution;
- the likelihood of execution and settlement of the Order;
- the Order's overall execution cost;
- the nature of the Order; and
- any other considerations related to the execution of the Order

Lastly, orders executed on behalf of clients will be promptly and accurately recorded and allocated. They will be executed in the order in which they are received, unless the characteristics of the Order or prevailing market conditions make this impossible



## Table 2 / Bonds

Class of Instrument	Bonds and other debt instruments				
<1 Average trade per business day	N				
<b>Top 5 Execution Venues Membership only</b>	Volume Traded (%)	Orders Executed (%)	Passive orders (%)	Aggressive orders (%)	Directed orders (%)
ODDO – ODDO BHF SCA**	96.66	82.93	N/A *	N/A *	N/A *
BMTF – Bloomberg Trading Facility Ltd	2.17	9.32	N/A *	N/A *	N/A *
XPAR – Euronext Paris S.A.	1.01	6.47	<i>Data not available</i>	<i>Data not available</i>	<i>Data not available</i>
TREU – Tradeweb Europe Ltd	0.07	0.24	N/A *	N/A *	N/A *
MANL – MarketAxess NI B.V.	0.04	0.07	N/A *	N/A *	N/A *

Class of Instrument	Bonds and other debt instruments	
<1 Average trade per business day	N	
<b>Top 5 Brokers</b>	Volume Traded (%)	Orders Executed (%)
Banca IMI S.P.A QV4Q8OGJ7OA6PA8SCM14	89.35	12.08
Wolfgang Steubing AG Wertpapierdienstleister 39120043LUI1WJS8IX30	6.75	62.80
Banque Lombard Odier & Cie SA 4BY1ZWG5DYMF1HP5KL86	3.90	25.12

### Commentaries over the quality of execution obtained and over the broker selection for certain geographical regions

In the case of a transaction carried out at the customer's request (Request for quote), ODDO BHF SCA Corporates and Markets proposes a price that the customer chooses to accept or not. The order may be executed in ODDO BHF Systematic Internaliser or in a MTF or in a regulated market through selected brokers or ODDO BHF's memberships.

To execute on regulated markets, ODDO BHF SCA has selected the brokers below, on the criteria described in the Execution Policy (§ II.1) :

- Banca IMI S.P.A for Italy
- Banque Lombard Odier & Cie SA for Swiss
- Wolfgang Steubing AG Wertpapierdienstleister for Germany



## Table 3 / SFT

Class of Instrument	Securities Financing Transactions	
<1 Average trade per business day	N	
<b>Top 5 Execution Venues</b>	Volume Traded (%)	Orders Executed (%)
ODDO BHF SCA - 9695002I9DJHZ3449O66	100.00	100.00



## Explanation of terms

Top 5 Execution Venues ranked in terms of trading volumes in descending order

Class of Instrument - ESMA defined Class of Instrument Group without subclasses based on liquidity (ESMA Q&A – Q6)

Volume Traded (%) - Proportion of Volume Traded as a Percentage of total in the instrument class for the calendar year

Orders Executed (%) - Proportion of Orders Executed as a Percentage of total in the instrument class for the calendar year

<1 Average trade per business day - Flag to note if the Instrument Class traded fewer than one order per business day on average per calendar year. Takes values Y (Yes) or N (No)

Passive orders (% Volume) - Proportion of order entered into the order book that provided liquidity as a Percentage of total in the instrument class for the calendar year

Aggressive orders (% Volume) - Proportion of orders entered into the order book that took liquidity as a Percentage of total in the instrument class for the calendar year

Directed orders (% Volume) - Proportion of Directed Trade as a Percentage of total in the instrument class for the calendar year

\* Not applicable.



## Summary of analysis (article 3.3 of Delegated Regulation (EU) 2017/576)

The below answers are valid for all asset classes mentioned in this presentation.

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

ODDO BHF SCA, either directly or through its affiliates, furnishes a wide range of investment services. Accordingly, ODDO BHF SCA may be confronted with situations in which conflicts of interest arise. For more details, please refer to the Conflicts of interest management policy of ODDO BHF SCA available on our website. At the time of publication of this document, ODDO BHF SCA has no conflict of interests or common ownerships with respect to any execution venues used to execute orders.

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

ODDO BHF SCA does not have any specific arrangements with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received apart from the fact that it is itself a Systematic Internaliser for bonds. However, there are no execution costs incurred by the client in this regard.

*(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 have been changes in the list of execution venues for year 2019 in order to meet new clients' needs. Please refer to our new execution venues list available on our website.

*(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;*

Execution doesn't differ according to client categorization. Please refer to our Execution Order Policy available on our website.

*(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;*

Not applicable. ODDO BHF SCA Corporates & Markets has only professional clients or eligible counterparties.

*(g) 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 (RTS 27).*

ODDO BHF SCA reviews the RTS 28 reports of brokers it has selected on an annual basis. ODDO BHF SCA provides a quarterly RTS 27 report available on its website and uses internal TCA analysis to assess the quality of execution.

*(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.*

The data required to be published by consolidated tape providers is not yet available, Article 65 of Directive 2014/65/EU being in force since 3 January 2018. Consequently, ODDO BHF SCA has not been able to use this information in assessing execution data for the preceding year.