

2023 RTS 28 Report

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 Capitalatwork Foyer Group S.A. (hereinafter "CAW FG") 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.

Part 1: Information on the top five execution venue

In accordance with article 3(1) of Commission Delegated Regulation (EU) 2017/576 of 8 June 2016 with regard to regulatory technical standards for the annual publication of information on the identity of execution venues and on the quality of execution, CAW FG publishes hereinafter the top five execution venues in terms of trading volumes for all executed client orders per class of financial instruments. Information regarding retail clients are published in Table 1 of this report and information regarding professional clients are published in Table 2 of this report. The report contains the following information: (a) class of financial instruments; (b) venue name and identifier; (c) volume of client orders executed on that execution venue expressed as a percentage of total executed volume; (d) number of client orders executed on that execution venue expressed as a percentage of total executed orders; (e) percentage of the executed orders referred to in point that were passive and aggressive orders; (f) percentage of orders referred to in point that were directed orders; (g) confirmation of whether it has executed an average of less than one trade per business day in the previous year in that class of financial instruments.

In accordance with article 3(2) of Commission Delegated Regulation (EU) 2017/576, CAW FG publishes hereinafter the top five execution venues in terms of trading volumes for all executed client orders in Securities Financing Transactions (SFTs) for class of financial instruments referred to in Table 3 of this report. The publication contains the following information: (a) volume of client orders executed on that execution venue expressed as a percentage of total executed volume; (b) number of client orders executed on that execution venue expressed as a percentage of total executed orders; (c) confirmation of whether the investment firm has executed an average of less than one trade per business day in the previous year in that class of financial instruments.

Table 1: MiFID II Best Execution per venue - Retail Clients

| TOP 5 COUNTERPARTIES | | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Class of Instrument | EQUITIES – Shares & Depositary Receipts – 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 |
| Caceis 96950023SCR9X9F3L662 | 81,45% | 59,33% | N/C | N/C | N/C |
| KBC Securities 2138005SP78ELT822P61 | 16,03% | 33,49% | N/C | N/C | N/C |
| EXANE 969500UP76J52A9OXU27 | 1,70% | 4,78% | N/C | N/C | N/C |
| RBC Capital Markets 549300SXSTGQY3EA1B18 | 0,54% | 1,44% | N/C | N/C | N/C |
| Instinet 213800A7BEQATAOUAN40 | 0,25% | 0,48% | N/C | N/C | N/C |

| TOP 5 COUNTERPARTIES | | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Class of Instrument | EQUITIES – Shares & Depositary Receipts – 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 |
| Caceis 96950023SCR9X9F3L662 | 41,03% | 53,60% | N/C | N/C | N/C |
| MM Warburg MZI1VDH2BQLFZGLQDO60 | 35,92% | 1,60% | N/C | N/C | N/C |
| Berenberg 529900UC2OD7II24Z667 | 8,54% | 3,60% | N/C | N/C | N/C |
| KBC Securities 2138005SP78ELT822P61 | 6,77% | 30,40% | N/C | N/C | N/C |
| EXANE 969500UP76J52A9OXU27 | 6,41% | 6,00% | N/C | N/C | N/C |

| TOP 5 COUNTERPARTIES | | | | | |
|---|---|--|------------------------------|---------------------------------|-------------------------------|
| Class of Instrument | EQUITIES – Shares & Depositary Receipts – Tick size liquidity bands 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 |
| Caceis 96950023SCR9X9F3L662 | 82,33% | 64,25% | N/C | N/C | N/C |
| KBC Securities 2138005SP78ELT822P61 | 10,89% | 30,77% | N/C | N/C | N/C |
| Kepler 9695005EOZG9X8IRJD84 | 5,52% | 0,90% | N/C | N/C | N/C |
| Instinet 213800A7BEQATAOUAN40 | 0,88% | 2,71% | N/C | N/C | N/C |
| RBC Capital Markets 549300SXSTGQY3EA1B18 | 0,40% | 1,36% | N/C | N/C | N/C |

| TOP 5 EXECUTION VENUES | | | | | |
|---|---|--|------------------------------|---------------------------------|-------------------------------|
| Class of Instrument | EQUITIES – Shares & Depositary Receipts – Tick size liquidity bands 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 |
| KBC Securities 2138005SP78ELT8221 | 100,00% | 100,00% | N/C | N/C | N/C |

| TOP 5 EXECUTION VENUES | | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Class of Instrument | DEBT INSTRUMENTS - Bonds | | | | |
| 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 volumetradedas 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 |
| Caceis 96950023SCR9X9F3L662 | 29,23% | 40,54% | N/C | N/C | N/C |
| Deutsche Bank 7LTWFZYICNSX8D621K86 | 16,46% | 13,51% | N/C | N/C | N/C |
| JP Morgan K6Q0W1PS1L1O4IQL9C32 | 13,90% | 10,81% | N/C | N/C | N/C |
| Toronto Dominion H71H6FPHX49CGFTF4J23 | 9,61% | 8,11% | N/C | N/C | N/C |
| Citigroup XKZZ2JZF41MRHTR1V493 | 5,47% | 5,41% | N/C | N/C | N/C |

| TOP 5 COUNTERPARTIES | | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Class of Instrument | DEBT INSTRUMENTS - Bonds | | | | |
| 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 volumetradedas 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 |
| Caceis 96950023SCR9X9F3L662 | 72,92% | 69,71% | N/C | N/C | N/C |
| Citigroup XKZZ2JZF41MRHTR1V493 | 10,52% | 4,56% | N/C | N/C | N/C |
| Nomura DGQCSV2PHVF7I2743539 | 6,29% | 3,73% | N/C | N/C | N/C |
| Goldman Sachs W22LROWP2IHZNBB6K528 | 1,55% | 3,32% | N/C | N/C | N/C |
| Deutsche Bank 7LTWFZYICNSX8D621K86 | 1,34% | 2,49% | N/C | N/C | N/C |

| TOP 5 COUNTERPARTIES | | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Class of Instrument | EQUITY DERIVATIVES - Swaps and other equity derivatives | | | | |
| Notification if <1 average trade per business day in the previous year | Y | | | | |
| 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 |
| KBC Securities 2138005SP78ELT822P61 | 100,00% | 100,00% | N/C | N/C | N/C |

| TOP 5 COUNTERPARTIES | | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Class of Instrument | Other instruments | | | | |
| 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 |
| RBC INVESTOR SERVICES Bank S.A. 549300IVXKQHV607PY61 | 39,42% | 53,89% | N/C | N/C | N/C |
| JP Morgan 549300SOGM3USX5DOD03 | 30,48% | 14,06% | N/C | N/C | N/C |
| BNP PARIBAS BNP PARIBAS UAIAINAJ28P30E5GWE37 | 8,00% | 10,39% | N/C | N/C | N/C |
| BANQUE - CAISSE D EPARGNE DE L ETAT R7CQUF1DQM73HUTV1078 | 5,72% | 9,35% | N/C | N/C | N/C |
| BANQUE DE Luxembourg PSZXLEV07O5MHRRFCW56 | 4,14% | 4,71% | N/C | N/C | N/C |

| TOP 5 EXECUTION VENUES | | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Class of Instrument | Other instruments | | | | |
| Notification if <1 average trade per business day in the previous year | Y | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volumetradedas 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 |
| CLEARSTREAM 549300OL514RAOSXJ44 | 100,00% | 100,00% | N/C | N/C | N/C |

Table 2: MiFID II Best Execution per venue - Professional Clients

Not applicable.

Table 3: MiFID II Best Execution per venue - Client orders in SFTs

Not applicable.

Part 2: Quality of execution

In accordance with article 3(3) of Commission Delegated Regulation (EU) 2017/576, CAW FG publishes hereinafter for each class of financial instruments, a summary of the analysis and conclusions they draw from their detailed monitoring of the quality of execution obtained on the execution venues where they executed all client orders in the previous year. The information shall include: (a) an 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; (b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders; (c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received; (d) an 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; (e) an explanation of how order execution differs according to client categorization, where the firm treats categories of clients differently and where it may affect the order execution arrangements; (f) an 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; (g) an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575; (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.

- (a) Explanation of the relative importance CAW FG 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

In assessing the relative importance of the execution factors, CAW FG will consider the following criteria:

- the characteristics of the client including the regulatory categorization of the client;
- the nature of the client's instructions;
- the characteristics of the transaction;
- the characteristics of the financial instrument; and
- the characteristics of the execution venues to which the transaction can be directed.

In respect of equities and ETFs, the price is determined by the market. Accordingly CAW FG will, in the absence of any specific instructions to the contrary, prioritize the execution factors in the following order:

- size of the request
- speed
- likelihood of execution

- likelihood of settlement
- ability of execution venue to manage the quotation request
- price

In respect of bonds, money market and interest rate, derivative and other instruments' transactions, CAW FG will, in the absence of any specific instructions to the contrary, prioritize the execution factors in the following order:

- size of the request
- ability of execution venue to manage the quotation request
- price
- speed
- likelihood of execution
- likelihood of settlement

Finally, the execution factors chosen may vary depending where:

- market liquidity is insufficient to fully execute the order;
- a client provides specific execution instructions;
- the client selects specific parameters of an execution algorithm; or
- market conditions indicate that in applying the execution factors in the order stated may result in a worse outcome for the client.

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

The selection and use of execution venues and counterparties is subject to the prior approval of the Treasury & Counterparty Committee. CAW FG does not have a controlling interest in the companies or venues that it operates. Additionally CAW FG has entered into legal agreements with each execution venue and counterparty it works with, applying arm's length prices.

Further details on the Conflicts of Interest Policy, you can find documentation on the link below:
<https://www.capitalatwork.com/luxembourg/fr/informations-juridiques/>

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

CAW FG participates in standard volume rebate arrangements offered by various execution venues but such arrangements are available to all member firms of the relevant execution venue.

These are standard revenue sharing arrangements that are available to other members of the execution venue and not specific to CAW FG. Such revenue sharing arrangements are entered into at a strategic level (Treasury & Counterparty Committee) and do not influence day to day trading decisions and therefore the execution venue selection by CAW FG traders. The selection of execution venue is based solely on which execution venue enables CAW FG to satisfy its best execution obligations.

- (d) Explanation of the factors that led to a change in the list of execution venues listed in CAW FG's execution policy, if such a change occurred

CAW FG continues to review the execution venues that it uses but no change has been made to the execution venues used since the Best Execution Policy was last amended.

- (e) Explanation of how order execution differs according to client categorization, where CAW FG treats categories of clients differently and where it may affect the order execution arrangements

CAW FG does not make any difference in orders' execution from retails or professionals. However, in accordance with MiFID II regulations, CAW FG does not owe a duty of best execution for eligible counterparties and as such the CAW FG Order Handling and Execution policy does not apply to orders received from eligible counterparties.

- (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

Where trades are executed with clients, CAW FG considers total consideration (price and execution costs) to be the primary execution factor. If any other factors were to take precedence, this would only occur following discussion with, and agreement of, the client.

The likelihood of execution and settlement is a preponderant factor for orders of significant size/less liquid. Therefore, if the execution venue/counterparty offering the best price cannot ensure full order execution, the execution factor of price becomes secondary, while the execution factor of likelihood of execution and settlement becomes dominant.

Finally, if a client places an order with specific instructions that cover each and every aspect of an order then the order will generally be executed in accordance with the client's instruction which may mean that factors other than total consideration may take priority. To the extent that a client places an order with specific instructions that only cover partial aspects of the order, best execution will be owed on the aspects of the order in respect of those elements not covered by the instructions.

- (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.

CAW FG did not use data or tools relating to the quality of execution, including data published pursuant to RTS 27.

- (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.

Not applicable.