

2021 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"), **Capitalatwork S.A.** (hereinafter "CAW SA") is required to publish information on how they executed client orders.

CAW SA carry out reception and transmission of clients' orders to execution firm CapitalatWork Foyer Group SA. This report is published to provide details of the top five execution venues in which CapitalatWork Foyer Group executed CAW SA client order during 2021 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 has been prepared by CapitalatWork Foyer Group sa, 12 Rue Léon Laval – 3372 Leudelange – Luxembourg, a FPS under the supervision of CSSF (Commission de Surveillance du Secteur Financier) reviewed and validated by CAW SA, a stockbroking firm under the supervision of the Belgian National Bank and the FSMA since 2 January 1991.

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 SA 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 SA 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 - CapitalatWork Foyer Group as executor – Retail Clients

TOP 5 COUNTERPARTIES					
Class of Instrument	EQUITIES – Shares & Depository 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
KBC SECURITIES 2138005SP78ELT822P61	61,87%	68,46%	N/C	N/C	N/C
Insinger Gilissen 7245006T4L0305PCOQ20	12,40%	26,47%	N/C	N/C	N/C
Caceis Netherlands 969500OLD4M3NDWVC189	24,43%	2,23%	N/C	N/C	N/C
Puilaetco 5493006IEY9SF5FUW108	0,72%	1,47%	N/C	N/C	N/C
ABN AMRO BE 894500815LOLO4M5QL67	0,56%	1,34%	N/C	N/C	N/C

TOP 5 COUNTERPARTIES					
Class of Instrument	EQUITIES – Shares & Depository 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
KBC SECURITIES 2138005SP78ELT822P61	53,17%	66,33%	N/C	N/C	N/C
Insinger Gilissen 7245006T4L0305PCOQ20	14,96%	28,77%	N/C	N/C	N/C
Caceis Netherlands 969500OLD4M3NDWVC189	30,79%	2,46%	N/C	N/C	N/C
ABN AMRO BE 894500815LOLO4M5QL67	0,63%	1,42%	N/C	N/C	N/C
Puilaetco 5493006IEY9SF5FUW108	0,42%	1,00%	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
KBC SECURITIES 2138005SP78ELT822P61	49,21%	65,07%	N/C	N/C	N/C
Insinger Gilissen 7245006T4L0305PC0Q20	14,18%	29,83%	N/C	N/C	N/C
Caceis Netherlands 969500OLD4M3NDWVC189	35,59%	2,61%	N/C	N/C	N/C
ABN AMRO BE 894500815L0L04M5QL67	0,67%	1,51%	N/C	N/C	N/C
Puilaetco 5493006IEY9SF5FUW108	0,33%	0,96%	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 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
Insinger Gilissen 7245006T4L0305PC0Q20	75,25%	70,00%	N/C	N/C	N/C
Clearstream 549300298FD7AS4PPU70	15,18%	17,50%	N/C	N/C	N/C
KBC SECURITIES 2138005SP78ELT822P61	9,07%	12,50%	N/C	N/C	N/C

TOP 5 COUNTERPARTIES					
Class of Instrument	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	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	99,13%	98,70%	N/C	N/C	N/C
Puilaetco 5493006IEY9SF5FUW108	0,86%	1,29%	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 549300IVXKQHV607PY61	86,51%	91,71%	N/C	N/C	N/C
RBC Investor Belgium 549300NAT3NY2W89BM89	4,31%	2,74%	N/C	N/C	N/C
Insinger Gilissen 7245006T4L0305PCOQ20	3,15%	2,31%	N/C	N/C	N/C
Puilaetco 5493006IEY9SF5FUW108	4,10%	1,81%	N/C	N/C	N/C
ABN AMRO BE 894500815LOLO4M5QL67	1,33%	0,96%	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(1) of Commission Delegated Regulation (EU) 2017/576, CAW SA 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 SA 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 SA 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 SA 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 SA 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

As regards receiving and transmitting client orders, CAW SA uses the services of CapitalatWork Foyer Group SA which is part of the same Group as being the mother company of CAW SA. As result, CAW SA has undertaken necessary measures to prevent, identify, report and manage the conflict of interests.

CapitalatWork Foyer Group ensures that all orders transmitted by CAW S.A. to CapitalatWork Foyer Group will be executed in line with its Best Execution Policy, as are other orders from other retail clients of CapitalatWork Foyer Group.

CAW SA has reviewed the Best Execution Policy of CapitalatWork Foyer Group in its entirety, and agrees with the policy, the execution arrangements in place, and the execution approach, including the relative importance given to the factors of execution.

CapitalatWork Foyer Group has an established Best Execution control framework, consisting of first and second line of defence controls. In line with the guidance provided by ESMA, CAW SA monitors the quality of execution obtained from CapitalatWork Foyer Group.

Further details on the Conflicts of Interest Policy, you can find documentation on the link below:
<https://www.capitalatwork.com/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 SA 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 SA. 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 SA traders. The selection of execution venue is based solely on which execution venue enables CAW SA 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 SA's execution policy, if such a change occurred

CAW SA 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 SA treats categories of clients differently and where it may affect the order execution arrangements

CAW SA does not make any difference in orders' execution from retails or professionals. However, in accordance with MiFID II regulations, CAW SA does not owe a duty of best execution for eligible counterparties and as such the CAW SA 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 retail clients, CAW SA 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 retail 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 retail 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 SA did not use data of 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.