

# RTS – 28 BEST EXECUTION REPORT 2022

## TRADITION SECURITIES AND FUTURES



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## INTRODUCTION

Pursuant to Article 24 of Directive 2014/65/ EU of May 15, 2014 ("MIFID 2") and art. 64 to 66 of the Delegated Regulation 2017/565, when providing reception and transmission of orders and/or execution in relation with financial instruments (as defined in Appendix I. Section C of the MiFID 2), Tradition Securities And Futures shall take all sufficient steps to achieve the best possible result for its clients.

Supplementing MIFID 2, the Commission delegated regulation (EU) 2017/576 of 8 June 2016 imposes the publication of the top five execution venues in term of trading volumes for professional clients and for all the class of financial instruments defined on its Annex I. As investment firm, Tradition Securities And Futures publishes this report on an annual basis.

Execution policy is available on the Tradition Paris's website: <https://www.tsaf-paris.com/fr/reglementation/>

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## (A) EQUITIES — SHARES & DEPOSITARY RECEIPTS

### §1: TOP FIVE EXECUTING VENUES

#### (i) Tick size liquidity bands 5 & 6 (from 2 000 trades per day)

Class of Instrument	(a) Equities — Shares & Depositary Receipts - (i) Tick size liquidity bands 5 & 6 (from 2 000 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
XNAS	51.99%	26.52%	-	-	-
XNYS	35.56%	19.44%			
XNGS	3.09%	2.24%			
XPAR	2.72%	25.59%			
XETR	2.25%	8.49%			

Tradition Securities And Futures will not provide split for passive, aggressive and directed order due to the unavailability of the data.

#### (ii) Tick size liquidity bands 3 & 4 (from 80 to 1 999 trades per day)

Class of Instrument	(a) Equities — Shares & Depositary Receipts - (ii) Tick size liquidity bands 3 & 4 (from 80 to 1 999 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
XNYS	69.34%	3.83%	-	-	-
XPAR	10.49%	57.35%			
XETR	5.95%	4.58%			
XTKS	5.40%	0.19%			
XAM	1.65%	3.12%			

Tradition Securities And Futures will not provide split for passive, aggressive and directed order due to the unavailability of the data.

#### (iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)

Class of Instrument	(a) Equities — Shares & 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
XSWX	45.3%	33.11%	-	-	-
XTKS	25.12%	5.49%			
XNYS	23.44%	5.42%			
XLON	3.08%	8.98%			
XPAR	1.20%	26.80%			

Tradition Securities And Futures will not provide split for passive, aggressive and directed order due to the unavailability of the data.



## §2: TOP FIVE EXECUTING BROKERS

Class of Instrument	(a) Equities — Shares & Depositary Receipts - (i) Tick size liquidity bands 5 & 6 (from 2 000 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
<b>BARCLAY BANK IRELAND PLC EXEC BROKER</b>	82.11%	70.80%	-	-	-
<b>INSTINET EUROPE LIMITED</b>	15.01%	22.97%	-	-	-
<b>GOLDMAN SACHS</b>	1.50%	3.12%	-	-	-
<b>VIRTU ITG EUROPE LIMITED EXEC BROKER</b>	1.17%	2.28%	-	-	-

Class of Instrument	(a) Equities — Shares & Depositary Receipts - (ii) Tick size liquidity bands 3 & 4 (from 80 to 1 999 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
<b>BARCLAY BANK IRELAND PLC EXEC BROKER</b>	77.03%	63.32%	-	-	-
<b>INSTINET EUROPE LIMITED</b>	19.90%	31.84%	-	-	-
<b>GOLDMAN SACHS</b>	1.69%	4.43%	-	-	-
<b>VIRTU ITG EUROPE LIMITED EXEC BROKER</b>	1.37%	0.41%	-	-	-

Class of Instrument	(a) Equities — Shares & 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
<b>BARCLAY BANK IRELAND PLC EXEC BROKER</b>	73.99%	75.53%	-	-	-
<b>INSTINET EUROPE LIMITED</b>	22.45%	19.24%	-	-	-
<b>VIRTU ITG EUROPE LIMITED EXEC BROKER</b>	2.02%	2.76%	-	-	-
<b>GOLDMAN SACHS</b>	1.31%	1.95%	-	-	-

### ✓ QUALITY OF EXECUTION OBTAINED

**(a) Explanation of the relative importance Tradition Securities and Futures 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;**

As part of its best execution obligation, Tradition Securities And Futures may choose to direct a Client's order to another Investment Service Provider ("External Broker") for execution. Tradition Securities And Futures has established a list of External Brokers for order execution and these External Brokers have been selected based on the following criteria:

1. Compliance history of the External Broker
2. State of the art technology implemented by the External Broker
3. Market access provided by the External Broker
4. Cost and charges of the External Broker



## 5. Coherence with Tradition Paris Execution Policy of the External Broker

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

There are no close links, conflicts of interests, and common ownerships with respect to any execution venues / execution brokers 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;**

There are no specific arrangements with any execution venues / execution brokers regarding payments made or received discounts, rebates or non-monetary benefits received.

**(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 are no change in the list of execution venues / execution brokers listed in our execution policy for 2022.

**(e) Explanation of how order execution differs according to client categorization, where Tradition Securities and Futures treats categories of clients differently and where it may affect the order execution arrangements;**

Order execution does not differ according to client categorization. Tradition Securities And Futures treats only with Eligible Counterparties and Professional clients.

**(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;**

Tradition Securities And Futures does not provide any investment services to 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 RTS27 to be inserted before publication.**

Data relating to the quality of execution is used to performing monitoring and controls over the execution activity.

**(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.**

Tradition Securities And Futures did not use data coming from a consolidated tape provider under Article 65 of Directive 2014/65/EU.

## (B) DEBT INSTRUMENTS

### ✓ TOP FIVE EXECUTION VENUES

#### (i) Bonds

Class of Instrument	Debt (i) 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
<b>Tradition Securities And Futures as other liquidity provider</b>	<b>100%</b>	<b>100%</b>	-	-	-

Tradition Securities And Futures will not provide split for passive, aggressive and directed order due to the unavailability of the data.



## (ii) Money markets instruments

Class of Instrument	(ii) Money market 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
<b>Tradition Securities And Futures as other liquidity provider</b>	<b>100%</b>	<b>100%</b>	-	-	-

Tradition Securities And Futures will not provide split for passive, aggressive and directed order due to the unavailability of the data.

### ✓ QUALITY OF EXECUTION OBTAINED

(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;*

1. Size,
2. Likelihood of execution,
3. Price,
4. Speed of processing,
5. Costs,
6. Nature,
7. Any other key consideration in the execution of a particular order.

There may be scenarios where the priority of execution will change, for example:

- due to a lack of liquidity,
- depending on whether the instrument is liquid or not,
- if the order is executed on a trading platform or XOFF.

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

There are no close links, conflicts of interests, and 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;*

There are no specific arrangements with any execution venues regarding payments made or received discounts, rebates or non-monetary benefits received.

(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 are no change in the list of Execution Venues listed in our execution policy for 2022.

(e) *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;*

Order execution does not differ according to client categorization. Tradition Securities And Futures treats only with Eligible Counterparties and Professional clients.

(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;*

Tradition Securities And Futures does not provide any investment services to 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 RTS27 to be inserted before publication.*

Data relating to the quality of execution is used to performing monitoring and controls over the execution activity.

(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.*

Tradition Securities And Futures did not use data coming from a consolidated tape provider under Article 65 of Directive 2014/65/EU.

## (C) INTEREST RATES DERIVATIVES

### ✓ TOP FIVE EXECUTING VENUES

#### (i) Futures and options admitted to trading on a trading venue

Class of Instrument	(i) Futures and options admitted to trading on a trading				
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
EUREX DEUTSCHLAND - XEUR	44.48%	68.84%	-	-	-
ICE Futures Europe - Financial Products Division - IFEU	47.61%	24.52%	-	-	-
CHICAGO BOARD OF TRADE – CBOT CHICAGO MERCANTILE EXCHANGE- CME	7.91%	9.63%	-	-	-

Tradition Securities And Futures will not provide split for passive, aggressive and directed order due to the unavailability of the data.

#### (ii) Swaps, forwards, and other interest rates derivatives: N/A

### ✓ QUALITY OF EXECUTION OBTAINED

(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;*

1. Price,
2. Speed of processing,
3. Likelihood of execution,
4. Size,
5. Nature,
6. Cost,
7. Any other key consideration in the execution of a particular order.

There may be scenarios where the priority of execution will change, for example:

- where there is unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstance;
- where the characteristics of each individual order such as client preferences, nature will be more significant;
- where there are unusual market conditions, speed and likelihood of execution will become more important;
- where the order is received during the day and/or the size of order may affect the significance of speed and likelihood of execution.

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

There are no close links, conflicts of interests, and 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;*

There are no 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;*

There are no change in the list of Execution Venues listed in our execution policy for 2022.

*(e) 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;*

Order execution does not differ according to client categorization. Tradition Securities And Futures treats only with Eligible Counterparties and Professional clients.

*(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;*

Tradition Securities And Futures does not provide any investment services to 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 RTS27 to be inserted before publication.*

Data relating to the quality of execution is used to performing monitoring and controls over the execution activity.

*(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.*

Tradition Securities And Futures did not use output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.

**(D) CREDIT DERIVATIVES: N/A**

**(E) CURRENCY DERIVATIVES**

✓ **TOP FIVE EXECUTING VENUES**

**(i) Futures and options admitted to trading on a trading venue**

Class of Instrument	Currency derivatives (i) Futures and options admitted to trading on a trading venue				
Notification if < 1 average trade per business day in the previous year					
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
<b>CHICAGO MERCANTILE EXCHANGE - CME</b>	<b>100.0%</b>	<b>100.0%</b>	-	-	-

Tradition Securities And Futures will not provide split for passive, aggressive and directed order due to the unavailability of the data.

**(ii) Swaps, forwards, and other currency derivatives: N/A**



✓ **QUALITY OF EXECUTION OBTAINED**

**(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;***

1. Price
2. Likelihood of execution
3. Size
4. Speed of processing
5. Cost
6. Nature
7. Any other consideration related to the execution of the order

There may be scenarios where the priority of execution will change, for example where there is unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstance.

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

There are no close links, conflicts of interests, and 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;***

There are no specific arrangements with any execution venues regarding payments made or received discounts, rebates or non-monetary benefits received.

**(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 are no change in the list of Execution Venues listed in our execution policy for 2022.

**(e) *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;***

Order execution does not differ according to client categorization. Tradition Securities And Futures treats only with Eligible Counterparties and Professional clients.

**(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;***

Tradition Securities And Futures does not provide any investment services to 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 RTS27 to be inserted before publication.***

Data relating to the quality of execution is used to performing monitoring and controls over the execution activity.

**(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.***

Tradition Securities And Futures did not use data coming from a consolidated tape provider under Article 65 of Directive 2014/65/EU.

**(F) STRUCTURED FINANCE INSTRUMENTS: N/A**

## (G) EQUITY DERIVATIVES

### ✓ TOP FIVE EXECUTING VENUES

#### (i) Futures and options admitted to trading on a trading venue

Class of Instrument	Equity derivatives i) Futures and options admitted to trading on a trading venue				
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
EUREX DEUTSCHLAND - XEUR	84.80%	52.18%	-	-	-
ICE Futures Europe - Financial Products Division - IFEU	6.58%	38.33%	-	-	-
CHICAGO MERCANTILE EXCHANGE – CME-CBOT	4.36%	5.48%	-	-	-
EURONEXT PARIS MONEP - XPAR	4.25%	4.01%	-	-	-

Tradition Securities And Futures will not provide split for passive, aggressive and directed order due to the unavailability of the data.

#### (ii) Swaps and equity derivatives: N/A

### ✓ QUALITY OF EXECUTION OBTAINED

#### (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;

1. Price,
2. Speed of processing,
3. Likelihood of execution,
4. Size,
5. Nature,
6. Cost,
7. Any other key consideration in the execution of a particular order.

There may be scenarios where the priority of execution will change, for example:

- where there is unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstance;
- where the characteristics of each individual order such as client preferences, nature will be more significant;
- where there are unusual market conditions, speed and likelihood of execution will become more important;
- where the order is received during the day and/or the size of order may affect the significance of speed and likelihood of execution.

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

There are no close links, conflicts of interests, and 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;**

There are no specific arrangements with any execution venues regarding payments made or received discounts, rebates or non-monetary benefits received.

**(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 are no change in the list of Execution Venues listed in our execution policy for 2022.

**(e) 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;**

Order execution does not differ according to client categorization. Tradition Securities And Futures treats only with Eligible Counterparties and Professional clients.

**(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;**

Tradition Securities And Futures does not provide any investment services to 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 RTS27 to be inserted before publication.**

Data relating to the quality of execution is used for performing monitoring and controls over the execution activity.

**(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.**

Tradition Securities And Futures did not use output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.

## (H) SECURITIZED DERIVATIVES

### ✓ TOP FIVE EXECUTION VENUES

**(i) Warrants Certificate Derivatives: N/A**

**(ii) Other securitized derivatives**

Class of Instrument	Securitized derivatives (ii) other securitized 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
<b>Tradition Securities And Futures as other liquidity provider</b>	<b>100%</b>	<b>100%</b>	-	-	-

Tradition Securities And Futures will not provide split for passive, aggressive and directed order due to the unavailability of the data.

### ✓ QUALITY OF EXECUTION OBTAINED

**(a) Explanation of the relative importance TSAF OTC 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;**

1. Price
2. Total cost



The transaction is done with the Issuer providing the best price as to the RFQ sent following the characteristics required by the client taking into account any Specific Instructions (e.g. max exposure on an Issuer).

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

There are no close links, conflicts of interests, and 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;***

TSAF OTC has no specific arrangements with any execution venues regarding payments made or received discounts, rebates or non-monetary benefits received.

**(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 are no change in the list of Execution Venues listed in our execution policy for 2022.

**(e) *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;***

Order execution does not differ according to client categorization. Tradition Securities And Futures treats only with Eligible Counterparties and Professional clients.

**(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;***

Tradition Securities And Futures does not provide any investment services to 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 RTS27 to be inserted before publication.***

Data relating to the quality of execution is used to performing monitoring and controls over the execution activity.

**(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.***

Tradition Securities And Futures did not use data coming from a consolidated tape provider under Article 65 of Directive 2014/65/EU.

**(I) COMMODITIES DERIVATIVES AND EMISSION ALLOWANCES DERIVATIVES: N/A**

**(J) CONTRACTS FOR DIFFERENCE: N/A**

**(K) EXCHANGE TRADED PRODUCTS (EXCHANGE TRADED FUNDS, EXCHANGE TRADED NOTES AND EXCHANGE TRADED COMMODITIES)**

**§1: TOP FIVE EXECUTING BROKERS (RECEPTION AND TRANSMISSION OF ORDERS)**

## ✓ TOP FIVE EXECUTION VENUES

Class of Instrument	k. 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/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
<b>FLOW TRADER B.V.</b>	<b>9.57%</b>	<b>4.45%</b>	-	-	-
<b>OPTIVER AMSTERDAM</b>	<b>8.53%</b>	<b>4.04%</b>			
<b>JANE STREET FINANCIAL LTD</b>	<b>8.20%</b>	<b>4.81%</b>			
<b>MORGAN STANLEY&amp; CO INTERNATIONAL PLC</b>	<b>5.81%</b>	<b>1.57%</b>			

*Tradition Securities And Futures will not provide split for passive, aggressive and directed order due to the unavailability.*

## ✓ QUALITY OF EXECUTION OBTAINED

**(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;**

As part of its best execution obligation, Tradition Securities And Futures may choose to direct a Client's order to another Investment Service Provider ("External Broker") for execution. Tradition Securities And Futures has established a list of External Brokers for order execution and these External Brokers have been selected based on the following criteria:

1. Compliance history of the External Broker,
2. State of the art technology implemented by the External Broker,
3. Market access provided by the External Broker,
4. Cost and charges of the External Broker,
5. Coherence with Tradition Paris Execution Policy of the External Broker.

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

There are no close links, conflicts of interests, and 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;**

There are no specific arrangements with any Execution Venues regarding payments made or received discounts, rebates or non-monetary benefits received.

**(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 are no change in the list of Execution Venues listed in our execution policy for 2022.

**(e) 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;**

Order execution does not differ according to client categorization. Tradition Securities And Futures treats only with Eligible Counterparties and Professional clients.

**(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;**



Tradition Securities And Futures does not provide any investment services to 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 RTS27 to be inserted before publication.**

Data relating to the quality of execution is used to performing monitoring and controls over the execution activity.

**(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.**

Tradition Securities And Futures did not use data coming from a consolidated tape provider under Article 65 of Directive 2014/65/EU.

## §2: TOP FIVE EXECUTING VENUES (EXECUTION OF ORDERS)

### ✓ TOP FIVE EXECUTING VENUES

Class of Instrument	k. 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/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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
<b>XOFF</b>	<b>27.79%</b>	<b>61.95%</b>	-	-	-
<b>XPAR</b>	<b>24.47%</b>	<b>12.79%</b>			
<b>XTER</b>	<b>14.44%</b>	<b>10.30%</b>			
<b>XLON</b>	<b>10.81%</b>	<b>4.19%</b>			

Tradition Securities And Futures will not provide split for passive, aggressive and directed order due to the lack of data available.

### ✓ QUALITY OF EXECUTION OBTAINED

**(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;**

1. Price,
2. Likelihood of execution,
3. Speed of processing,
4. Costs,
5. Size,
6. Nature,
7. Any other key consideration in the execution of a particular order.

There may be scenarios where the priority of execution will change, for example:

- due to a lack of liquidity on a particular venue or across venue where likelihood of execution and speed of processing will become more important;
- when the order is received during the day and/or the size of order may affect the significance of speed and likelihood of execution.

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

There are no close links, conflicts of interests, and 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;*

There are no specific arrangements with any execution venues regarding payments made or received discounts, rebates or non-monetary benefits received.

- (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 are no change in the list of Execution Venues listed in our execution policy for 2022.

- (e) 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;*

Order execution does not differ according to client categorization. Tradition Securities And Futures treats only with Eligible Counterparties and Professional clients.

- (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;*

Tradition Securities And Futures does not provide any investment services to 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 RTS27 to be inserted before publication.*

Data relating to the quality of execution is used for performing monitoring and controls over the execution activity.

- (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.*

Tradition Securities And Futures did not use output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.

**(L) EMISSION ALLOWANCES: N/A**

**(M) OTHER INSTRUMENTS: N/A**