

RTS28

EXECUTION & SELECTION

Portant sur l'année 2021

SOMMAIRE

1 - INFORMATIONS 2021 SUR LES CINQ PREMIERES PLATEFORMES D'EXECUTION ET SUR LA QUALITE D'EXECUTION OBTENUE	3
1.1 STATISTIQUES D'EXECUTION 2021 : CLIENTELE NON PROFESSIONNELLE	3
1.2 STATISTIQUES D'EXECUTION 2021 : CLIENTELE PROFESSIONNELLE	8
1.3 STATISTIQUES DE SELECTION 2021 : CLIENTELE NON PROFESSIONNELLE	11
1.4 STATISTIQUES DE SELECTION 2021 : CLIENTELE PROFESSIONNELLE	13
2 - DEFINITIONS	15

1 - Informations 2021 sur les cinq premières plateformes d'exécution et sur la qualité d'exécution obtenue

1.1 Statistiques d'exécution 2021 : clientèle non professionnelle

Class of Instrument:		EQUITIES - TICK SIZE LIQUIDITY BANDS 5 AND 6			
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
XPAR	5.90 % (229.290383 M / 3.884772904 G)	90.99 % (0.9097 M / 0.999789 M)	26.75 % (243.336 K / 0.9097 M)	56.00 % (0.509459 M / 0.9097 M)	25.92 % (235.784 K / 0.9097 M)
XAMS	0.25 % (9.728765 M / 3.884772904 G)	4.80 % (48.026 K / 0.999789 M)	27.70 % (13.301 K / 48.026 K)	62.80 % (30.16 K / 48.026 K)	26.92 % (12.929 K / 48.026 K)
XBRU	0.05 % (1.96896 M / 3.884772904 G)	0.21 % (2.069 K / 0.999789 M)	25.71 % (0.532 K / 2.069 K)	61.29 % (1.268 K / 2.069 K)	10.34 % (214 / 2.069 K)
TNLB	0.00 % (165.045 K / 3.884772904 G)	0.06 % (0.577 K / 0.999789 M)	48.87 % (282 / 0.577 K)	37.61 % (217 / 0.577 K)	33.45 % (193 / 0.577 K)
XMLI	0.00 % (63.555 K / 3.884772904 G)	0.06 % (0.596 K / 0.999789 M)	8.22 % (49 / 0.596 K)	4.19 % (25 / 0.596 K)	44.63 % (266 / 0.596 K)

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
ALXP	90.69 % (4.933380794 G / 5.439585749 G)	17.77 % (180.462 K / 1.015797 M)	39.50 % (71.279 K / 180.462 K)	54.00 % (97.452 K / 180.462 K)	38.51 % (69.5 K / 180.462 K)
XPAR	9.09 % (494.605914 M / 5.439585749 G)	81.61 % (0.829002 M / 1.015797 M)	43.79 % (363.003 K / 0.829002 M)	44.05 % (365.158 K / 0.829002 M)	21.65 % (179.467 K / 0.829002 M)
XBRU	0.18 % (9.86093 M / 5.439585749 G)	0.34 % (3.414 K / 1.015797 M)	34.01 % (1.161 K / 3.414 K)	55.98 % (1.911 K / 3.414 K)	49.21 % (1.68 K / 3.414 K)
XAMS	0.03 % (1.726679 M / 5.439585749 G)	0.23 % (2.35 K / 1.015797 M)	37.02 % (0.87 K / 2.35 K)	53.11 % (1.248 K / 2.35 K)	30.77 % (0.723 K / 2.35 K)
TNLB	0.00 % (11.432 K / 5.439585749 G)	0.06 % (0.569 K / 1.015797 M)	49.21 % (280 / 0.569 K)	37.08 % (211 / 0.569 K)	30.23 % (172 / 0.569 K)

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
ALXP	94.81 % (2.815016371 G / 2.969219602 G)	36.73 % (260.864 K / 0.710271 M)	36.65 % (95.614 K / 260.864 K)	54.19 % (141.362 K / 260.864 K)	27.50 % (71.746 K / 260.864 K)
XPAR	4.79 % (142.082556 M / 2.969219602 G)	62.61 % (444.72 K / 0.710271 M)	57.11 % (253.975 K / 444.72 K)	22.61 % (100.553 K / 444.72 K)	8.63 % (38.363 K / 444.72 K)
XMLI	0.26 % (7.628942 M / 2.969219602 G)	0.43 % (3.073 K / 0.710271 M)	5.30 % (163 / 3.073 K)	4.59 % (141 / 3.073 K)	14.35 % (441 / 3.073 K)
XAMS	0.11 % (3.169072 M / 2.969219602 G)	0.10 % (0.677 K / 0.710271 M)	26.00 % (176 / 0.677 K)	61.00 % (413 / 0.677 K)	63.22 % (428 / 0.677 K)
XBRU	0.04 % (1.321062 M / 2.969219602 G)	0.13 % (0.924 K / 0.710271 M)	33.77 % (312 / 0.924 K)	55.41 % (0.512 K / 0.924 K)	30.19 % (279 / 0.924 K)
ALXB	0.00 % (1.5 K / 2.969219602 G)	0.00 % (8 / 0.710271 M)	0.00 % (0 / 8)	0.00 % (0 / 8)	100.00 % (8 / 8)
MLXB	0.00 % (99 / 2.969219602 G)	0.00 % (5 / 0.710271 M)	0.00 % (0 / 5)	0.00 % (0 / 5)	60.00 % (3 / 5)

Class of Instrument:

DEBT - 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
XPAR	95.41 % (11.786752 M / 12.353502 M)	98.09 % (0.718 K / 0.732 K)	47.21 % (339 / 0.718 K)	24.09 % (173 / 0.718 K)	5.43 % (39 / 0.718 K)
XAMS	4.59 % (0.56675 M / 12.353502 M)	1.91 % (14 / 0.732 K)	50.00 % (7 / 14)	50.00 % (7 / 14)	0.00 % (0 / 14)

Class of Instrument:		SECURITIZED DERIVATIVES - WARRANTS CERTIFICATE 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
XMLI	99.99 % (79.018436 M / 79.023214 M)	99.92 % (15.661 K / 15.674 K)	64.68 % (10.129 K / 15.661 K)	35.32 % (5.532 K / 15.661 K)	2.55 % (400 / 15.661 K)
XPAR	0.00 % (3.5 K / 79.023214 M)	0.01 % (2 / 15.674 K)	50.00 % (1 / 2)	50.00 % (1 / 2)	0.00 % (0 / 2)
ALXP	0.00 % (1.278 K / 79.023214 M)	0.07 % (11 / 15.674 K)	9.09 % (1 / 11)	54.55 % (6 / 11)	0.00 % (0 / 11)

Class of Instrument:		EXCHANGE TRADED PRODUCTS			
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
XPAR	98.33 % (52.392069 M / 53.280162 M)	99.07 % (71.619 K / 72.292 K)	23.00 % (16.47 K / 71.619 K)	45.89 % (32.866 K / 71.619 K)	22.32 % (15.984 K / 71.619 K)
XMLI	1.27 % (0.678021 M / 53.280162 M)	0.12 % (90 / 72.292 K)	66.67 % (60 / 90)	33.33 % (30 / 90)	31.11 % (28 / 90)
XAMS	0.39 % (210.072 K / 53.280162 M)	0.81 % (0.583 K / 72.292 K)	20.24 % (118 / 0.583 K)	59.86 % (349 / 0.583 K)	9.09 % (53 / 0.583 K)

1.2 Statistiques d'exécution 2021 : clientèle professionnelle

Class of Instrument:		EQUITIES - TICK SIZE LIQUIDITY BANDS 5 AND 6			
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
XPAR	92.90 % (4.108417 M / 4.422437 M)	75.86 % (5.302 K / 6.989 K)	52.51 % (2.784 K / 5.302 K)	10.35 % (0.549 K / 5.302 K)	2.94 % (156 / 5.302 K)
XAMS	6.27 % (277.451 K / 4.422437 M)	20.89 % (1.46 K / 6.989 K)	15.96 % (233 / 1.46 K)	48.56 % (0.709 K / 1.46 K)	2.26 % (33 / 1.46 K)
XBRU	0.83 % (36.569 K / 4.422437 M)	3.25 % (227 / 6.989 K)	25.55 % (58 / 227)	44.05 % (100 / 227)	11.89 % (27 / 227)

Class of Instrument:		EQUITIES - TICK SIZE LIQUIDITY BANDS 3 AND 4			
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
XPAR	99.92 % (8.670459 M / 8.67745 M)	99.71 % (10.234 K / 10.264 K)	71.58 % (7.325 K / 10.234 K)	12.71 % (1.301 K / 10.234 K)	1.69 % (173 / 10.234 K)
XBRU	0.08 % (6.988 K / 8.67745 M)	0.28 % (29 / 10.264 K)	72.41 % (21 / 29)	10.34 % (3 / 29)	0.00 % (0 / 29)
XAMS	0.00 % (3 / 8.67745 M)	0.01 % (1 / 10.264 K)	0.00 % (0 / 1)	100.00 % (1 / 1)	0.00 % (0 / 1)

Class of Instrument: EQUITIES - TICK SIZE LIQUIDITY BANDS 1 AND 2					
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
XPAR	100.00 % (6.523521 M / 6.523521 M)	100.00 % (10.281 K / 10.281 K)	72.31 % (7.434 K / 10.281 K)	16.31 % (1.677 K / 10.281 K)	0.08 % (8 / 10.281 K)

Class of Instrument: DEBT - BONDS					
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
XPAR	100.00 % (100 / 100)	100.00 % (2 / 2)	0.00 % (0 / 2)	100.00 % (2 / 2)	0.00 % (0 / 2)

Class of Instrument: SECURITIZED DERIVATIVES - WARRANTS CERTIFICATE 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
XPAR	100.00 % (1.48466 M / 1.48466 M)	100.00 % (49 / 49)	67.35 % (33 / 49)	32.65 % (16 / 49)	0.00 % (0 / 49)

Class of Instrument:

EXCHANGE TRADED PRODUCTS

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
XPAR	91.30 % (1.717237 M / 1.880926 M)	93.24 % (0.648 K / 0.695 K)	15.12 % (98 / 0.648 K)	14.20 % (92 / 0.648 K)	7.41 % (48 / 0.648 K)
XAMS	8.70 % (163.689 K / 1.880926 M)	6.76 % (47 / 0.695 K)	10.64 % (5 / 47)	51.06 % (24 / 47)	0.00 % (0 / 47)

1.3 Statistiques de sélection 2021 : clientèle non professionnelle

Class of Instrument:		EQUITIES - TICK SIZE LIQUIDITY BANDS 5 AND 6			
Notification if <1 average trade per business day in the previous year		N			
Top five platforms LEI 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
213800MXAKR2LA 1VBM44	76.85 % (340.549 K / 443.121 K)	72.99 % (3.305 K / 4.528 K)	33.86 % (1.119 K / 3.305 K)	64.11 % (2.119 K / 3.305 K)	0.00 % (0 / 3.305 K)
W22LROWP2IHZN BB6K528	23.15 % (102.572 K / 443.121 K)	27.01 % (1.223 K / 4.528 K)	30.34 % (371 / 1.223 K)	50.20 % (0.614 K / 1.223 K)	0.00 % (0 / 1.223 K)

Class of Instrument:		EQUITIES - TICK SIZE LIQUIDITY BANDS 3 AND 4			
Notification if <1 average trade per business day in the previous year		N			
Top five platforms LEI 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
W22LROWP2IHZN BB6K528	73.67 % (0.872363 M / 1.184173 M)	83.81 % (10.936 K / 13.048 K)	36.82 % (4.027 K / 10.936 K)	51.02 % (5.58 K / 10.936 K)	0.00 % (0 / 10.936 K)
213800MXAKR2LA 1VBM44	26.33 % (311.81 K / 1.184173 M)	16.19 % (2.112 K / 13.048 K)	45.88 % (0.969 K / 2.112 K)	51.61 % (1.09 K / 2.112 K)	0.00 % (0 / 2.112 K)

Class of Instrument:		EQUITIES - TICK SIZE LIQUIDITY BANDS 1 AND 2			
Notification if <1 average trade per business day in the previous year		N			
Top five platforms LEI 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
W22LROWP2IHZN BB6K528	98.02 % (1.792171 M / 1.828451 M)	98.51 % (13.973 K / 14.184 K)	32.71 % (4.571 K / 13.973 K)	57.49 % (8.033 K / 13.973 K)	0.00 % (0 / 13.973 K)
213800MXAKR2LA 1VBM44	1.98 % (36.28 K / 1.828451 M)	1.49 % (211 / 14.184 K)	62.56 % (132 / 211)	19.91 % (42 / 211)	0.00 % (0 / 211)

Class of Instrument:		EXCHANGE TRADED PRODUCTS			
Notification if <1 average trade per business day in the previous year		N			
Top five platforms LEI 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
W22LROWP2IHZN BB6K528	53.79 % (55.172 K / 102.561 K)	85.06 % (1.258 K / 1.479 K)	61.13 % (0.769 K / 1.258 K)	38.87 % (489 / 1.258 K)	0.00 % (0 / 1.258 K)
213800MXAKR2LA 1VBM44	46.21 % (47.389 K / 102.561 K)	14.94 % (221 / 1.479 K)	72.40 % (160 / 221)	27.60 % (61 / 221)	0.00 % (0 / 221)

1.4 Statistiques de sélection 2021 : clientèle professionnelle

Class of Instrument:		EQUITIES - TICK SIZE LIQUIDITY BANDS 5 AND 6			
Notification if <1 average trade per business day in the previous year		N			
Top five platforms LEI 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
W22LROWP2IHZN BB6K528	53.26 % (17.168175 M / 32.236474 M)	42.70 % (75.692 K / 177.275 K)	27.59 % (20.886 K / 75.692 K)	56.91 % (43.079 K / 75.692 K)	0.03 % (19 / 75.692 K)
213800MXAKR2LA 1VBM44	46.74 % (15.068299 M / 32.236474 M)	57.30 % (101.583 K / 177.275 K)	24.82 % (25.216 K / 101.583 K)	72.66 % (73.806 K / 101.583 K)	13.32 % (13.531 K / 101.583 K)

Class of Instrument:		EQUITIES - TICK SIZE LIQUIDITY BANDS 3 AND 4			
Notification if <1 average trade per business day in the previous year		N			
Top five platforms LEI 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
W22LROWP2IHZN BB6K528	77.79 % (24.390788 M / 31.35539 M)	79.05 % (165.326 K / 209.149 K)	30.55 % (50.513 K / 165.326 K)	55.36 % (91.518 K / 165.326 K)	0.68 % (1.132 K / 165.326 K)
213800MXAKR2LA 1VBM44	22.21 % (6.964602 M / 31.35539 M)	20.95 % (43.823 K / 209.149 K)	46.72 % (20.476 K / 43.823 K)	49.13 % (21.53 K / 43.823 K)	10.41 % (4.56 K / 43.823 K)

Class of Instrument:		EQUITIES - TICK SIZE LIQUIDITY BANDS 1 AND 2			
Notification if <1 average trade per business day in the previous year		N			
Top five platforms LEI 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
W22LROWP2IHZN BB6K528	80.01 % (18.823821 M / 23.525931 M)	91.97 % (115.407 K / 125.481 K)	27.78 % (32.062 K / 115.407 K)	61.67 % (71.172 K / 115.407 K)	0.00 % (0 / 115.407 K)
213800MXAKR2LA 1VBM44	19.99 % (4.70211 M / 23.525931 M)	8.03 % (10.074 K / 125.481 K)	57.42 % (5.784 K / 10.074 K)	31.15 % (3.138 K / 10.074 K)	0.80 % (81 / 10.074 K)

Class of Instrument:		EXCHANGE TRADED PRODUCTS			
Notification if <1 average trade per business day in the previous year		N			
Top five platforms LEI 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
213800MXAKR2LA 1VBM44	50.95 % (4.242093 M / 8.325951 M)	42.54 % (32.43 K / 76.236 K)	67.55 % (21.905 K / 32.43 K)	32.35 % (10.491 K / 32.43 K)	0.82 % (267 / 32.43 K)
W22LROWP2IHZN BB6K528	49.05 % (4.083858 M / 8.325951 M)	57.46 % (43.806 K / 76.236 K)	47.77 % (20.926 K / 43.806 K)	52.19 % (22.862 K / 43.806 K)	0.02 % (10 / 43.806 K)

2 - Définitions

- On entend par « ordre passif », un ordre, inscrit dans le carnet d'ordres, qui apporte de la liquidité.
- On entend par « ordre agressif », un ordre acquitté qui provoque une exécution dans le carnet d'ordres, il absorbe donc de la liquidité.

Les ordres ne sont considérés comme « passifs » ou « agressifs » que lors des phases de marché continu. Sont ainsi exclues les transactions réalisées à l'ouverture de marché ou lors d'un fixing, ainsi que les transactions arrangées réalisées sur une plateforme d'exécution ou rapportées à celle-ci.

- On entend par « ordre dirigé », un ordre pour lequel le client a spécifié par avance la plate-forme d'exécution (y compris dans les tableaux concernant la sélection).