



**INTESA SANPAOLO
BANK LUXEMBOURG**

**Intesa Sanpaolo Bank Luxembourg S.A.
Top Five Execution Venues 2018**

As at 30th November 2019

Contents

In accordance with MiFID II requirements¹, Intesa Sanpaolo Bank Luxembourg S.A. (hereafter the Bank) is required to publish information on its Top 5 Execution Venues for the following financial instruments traded

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- (b) Debt instruments - Bonds
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¹ Commission Delegated Regulatory 2017/576 dated 08.08.2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council 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

(a) Equities - Shares & Depositary Receipts
Information on the top five execution venues
1- Professional Clients

Class of financial Instrument	(a) Equities - Shares & Depositary Receipts - (i) 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 (or brokers) 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
GOLDMAN SACHS INTERNATIONAL LEI CODE: W22LROWP2IHZNBB6K528	12,06%	11,77%			
CITIGROUP GLOBAL MARKETS LIMITED LEI CODE: XKZZ2JZF41MRHTR1V493	10,37%	12,31%			
HSBC BANK PLC LEI CODE: MP6I5ZYZBEU3UXPYFY54	9,20%	10,29%			
JP MORGAN SECURITIES LLC LEI CODE: ZBUT11V806EZRVTWT807	9,14%	13,58%			
BANCA IMI SPA LEI CODE: QV4Q80GJ70A6PA8SCM14	8,48%	8,40%			

Class of financial Instrument	(a) Equities - Shares & Depositary Receipts - (ii) 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 (or brokers) 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
JP MORGAN SECURITIES LLC LEI CODE: ZBUT11V806EZRVTWT807	13,73%	18,87%			
USB AG LEI CODE: BFM8T61CT2L1QCCEMIK50	12,56%	22,30%			
GOLDMAN SACHS INTERNATIONAL LEI CODE: W22LROWP2IHZNBB6K528	10,26%	9,87%			
HSBC BANK PLC LEI CODE: MP6I5ZYZBEU3UXPYFY54	9,69%	9,69%			
BANCA IMI SPA LEI CODE: QV4Q80GJ70A6PA8SCM14	8,76%	6,98%			

(a) Equities - Shares & Depositary Receipts
Information on the top five execution venues
1- Professional Clients

Class of financial instrument	(a) Equities - Shares & Depositary Receipts - (iii) 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 (or brokers) 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
HSBC BANK PLC LEI CODE: MP6I5ZYZBEU3UXPYFY54	12,46%	13,12%			
CITIGROUP GLOBAL MARKETS LIMITED LEI CODE: XKZZ2JZF41MRHTR1V493	12,39 %	14,10%			
GOLDMAN SACHS INTERNATIONAL LEI CODE: W22LROWP2IHZNBB6K528	12,25%	12,08%			
USB AG LEI CODE: BFM8T61CT2L1QCCEMIK50	10,50%	14,18%			
JP MORGAN SECURITIES LLC LEI CODE: ZBUT11V806EZRVTWT807	8,57%	15,05%			

Class of financial instrument	(a) Equities - Shares & Depositary Receipts - Unknown tick size				
Notification if < 1 average trade per business day in the previous year	N				
Top five execution venues (or brokers) 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
JP MORGAN SECURITIES LLC LEI CODE: ZBUT11V806EZRVTWT807	19,56%	55,45%			
OPPENHEIMER EUROPE LTD LEI CODE: 213800CH6IZ9J98PIS59	17,31 %	1,25%			
GOLDMAN SACHS INTERNATIONAL LEI CODE: W22LROWP2IHZNBB6K528	12,09%	5,61%			
SANFORD C BERNSTEIN & CO LEI CODE: 5493008FZZIM4I4F1G44	8,86%	0,62%			
MACQUARIE CAPITAL LEI CODE: 549300GX4FPMFF91R37	7,64%	2,49%			

(a) Equities - Shares & Depositary Receipts
Information on the top five execution venues
2- Retail Clients

Class of financial Instrument	(a) Equities - Shares & Depositary Receipts - (i) Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
Notification if <1 average trade per business day in the previous year	No				
Top five execution venues (or brokers) 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
MORGAN STANLEY & CO INTERNATIONAL PLC LEI CODE: 4PQUHN3JPFQFN3BB653	87,49%	82,00%			
USB AG LEI CODE: BFM8T61CT2L1QCCEMIK50	11,86%	17,00%			
HSBC BANK PLC LEI CODE: MP6I5ZYZBEU3UXPYFY54	0,61%	1,00%			

Class of financial Instrument	(a) Equities - Shares & Depositary Receipts - (ii) 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	No				
Top five execution venues (or brokers) 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
MORGAN STANLEY & CO INTERNATIONAL PLC LEI CODE: 4PQUHN3JPFQFN3BB653	60,30%	77,33%			
USB AG LEI CODE: BFM8T61CT2L1QCCEMIK50	34,40%	16,00%			
HSBC BANK PLC LEI CODE: MP6I5ZYZBEU3UXPYFY54	3,56%	5,33%			
BANCA IMI SPA LEI CODE: QV4Q80GJ70A6PA8SCM14	1,74%	1,33%			

Class of financial Instrument	(a) Equities - Shares & Depositary Receipts - (iii) 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	No				
Top five execution venues (or brokers) 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
MORGAN STANLEY & CO INTERNATIONAL PLC LEI CODE: 4PQUHN3JPFQFN3BB653	60,34%	73,15%			
HSBC BANK PLC LEI CODE: MP6I5ZYZBEU3UXPYFY54	26,04%	10,07%			
USB AG LEI CODE: BFM8T61CT2L1QCCEMIK50	13,62%	16,78%			

(a) Equities - Shares & Depositary Receipts

Information on quality of execution obtained

For both Professional and Retail Clients

(a) Execution factors

Intesa Sanpaolo Bank Luxembourg S.A. takes into account primarily the order type defined by the Clients and then considered the following execution factors when choosing Execution Venues and Financial Intermediaries:

1. Market Impact / Liquidity
2. Speed of the execution
3. Size/Volume
4. Price

All transactions are executed in a Matched Principal trading capacity, where the price and the execution time given to the Client is the same as the one obtained in the market, other than a previously disclosed commission, fee or charge for the transaction.

(b) Affiliation & Conflict of interest

Intesa Sanpaolo Bank Luxembourg S.A. has selected Banca IMI S.p.A., a company of the Intesa Sanpaolo Group, as trading intermediary to which the orders of Customers (both retail and professional) must be sent for execution for all the categories of instruments.

(c) Specific arrangement with execution venues

Intesa Sanpaolo Luxembourg Bank S.A. does not have any specific agreement with the execution platforms used for the execution of customer orders. As a result, the Bank does not receive any monetary or non-monetary benefits and no payments, discounts or rebates for this asset class.

(d) Changes in venue usage

No changes in the order flow have been processed in 2018. Intesa Sanpaolo Bank Luxembourg S.A. has had no changes in venue usage or experienced factors that would have led to a change in the execution venues listed in its Order Execution Policy.

(e) Execution orders according to Client Classification

Intesa Sanpaolo Bank Luxembourg S.A. does not apply any specific execution factors based on customer categorization.

(f) Situation where price and cost were not the primary factors

No situation where the price and the cost were not the primary factor in 2018

(g) Where applicable, 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

Data published under the Delegated Regulation (EU) 2017/575 were not relevant.

(h) Where applicable, explanation of how the firm utilized a CTP when making execution decisions

Intesa Sanpaolo Bank Luxembourg S.A. did not use data from consolidated tape providers CTP in 2018.

(b) Debt instruments - Bonds
Information on the top five execution venues
1- Professional Clients

Class of financial Instrument	(b) Debt instruments - Bonds				
Notification if < 1 average trade per business day in the previous year	No				
Top five execution venues (or brokers) 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
BANCA IMI SPA LEI CODE: QV4Q8OGJ70A6PA8SCM14	14,47%	4,25%			
JP MORGAN SECURITIES LLC LEI CODE: ZBUT11V806EZRVTWT807	8,76%	10,17%			
SOCIETE GENERALE LEI CODE: O2RNE8IBXP4R0TD8PU41	8,51%	4,16%			
BNP PARIBAS SA LEI CODE: ROMUWSFPU8MPRO8K5P83	6,75%	2,84%			
GOLDMAN SACHS INTERNATIONAL LEI CODE: W22LROWP2IHZNBB6K528	6,10%	3,06%			

2- Retail Clients

Class of financial Instrument	(b) Debt instruments - Bonds				
Notification if < 1 average trade per business day in the previous year	No				
Top five execution venues (or brokers) 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
CITIGROUP GLOBAL MARKETS LIMITED LEI CODE: XKZZ2JZF41MRHTR1V493	12,29%	6,54%			
COMMERZBANK AG LEI CODE: 851WYGNLUQLFZBSYGB56	12,12%	0,54%			
HSBC BANK PLC LEI CODE: MP615ZYZBEU3UXPYFY54	11,57%	6,27%			
BNP PARIBAS SA LEI CODE: ROMUWSFPU8MPRO8K5P83	6,36%	5,99%			
MORGAN STANLEY & CO INTERNATIONAL PLC LEI CODE: 4PQUHN3JPFNGF3BB653	5,25%	5,45%			

(b) Debt instruments - Bonds

Information on quality of execution obtained

For both Professional and Retail Clients

(a) Execution factors

To ensure the best execution, Intesa Sanpaolo Bank Luxembourg S.A. has executed Debt transactions via different Multilateral Trading Facilities that are set up in compliance with the MIFID provisions. On the event of a client's special instruction, a bond order may also be routed to a Stock Exchange, if the financial instrument is admitted for trading. The primary execution factors for debt instruments are:

1. The price;
2. The costs;
3. The speed and probability of Execution and Settlement;
4. The size of transactions and market impact;
5. Any others criteria that could positively influence the execution for the Client.

(b) Affiliation & Conflict of interest

Intesa Sanpaolo Bank Luxembourg S.A. has selected Banca IMI S.p.A., a company of the Intesa Sanpaolo Group, as trading intermediary to which the orders of Customers (both retail and professional) must be sent for execution for all the categories of instruments.

(i) Specific arrangement with execution venues

Intesa Sanpaolo Luxembourg Bank S.A. does not have any specific agreement with the execution platforms used for the execution of customer orders. As a result, the Bank does not receive any monetary or non-monetary benefits and no payments, discounts or rebates for this asset class.

(j) Changes in venue usage

No changes in the order flow have been processed in 2018. Intesa Sanpaolo Bank Luxembourg S.A. has had no changes in venue usage or experienced factors that would have led to a change in the execution venues listed in its Order Execution Policy.

(k) Execution orders according to Client Classification

Intesa Sanpaolo Bank Luxembourg S.A. does not apply any specific execution factors based on customer categorization.

(l) Situation where price and cost were not the primary factors

No situation where the price and the cost were not the primary factor in 2018

(m) Where applicable, 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

Data published under the Delegated Regulation (EU) 2017/575 were not relevant.

(n) Where applicable, explanation of how the firm utilized a CTP when making execution decisions

Intesa Sanpaolo Bank Luxembourg S.A. did not use data from consolidated tape providers CTP in 2018.

(c) Currency Derivatives - Swaps, forwards and other currency derivatives

Information on the top five execution venues

1- Professional Clients

Class of financial Instrument	(c) Currency Derivatives - Swaps, forwards and other currency derivatives				
Notification if < 1 average trade per business day in the previous year	No				
Top five execution venues (or brokers) 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
INTESA SANPAOLO BANK LUXEMBOURG S.A. LEI CODE: 549300H62SNDRT0PS319	100,00%	100,00%			

2- Retail Clients

Class of financial Instrument	(c) Currency Derivatives - Swaps, forwards and other currency derivatives				
Notification if < 1 average trade per business day in the previous year	No				
Top five execution venues (or brokers) 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
INTESA SANPAOLO BANK LUXEMBOURG S.A. LEI CODE: 549300H62SNDRT0PS319	100,00%	100,00%			

(c) Currency Derivatives - Swaps, forwards and other currency derivatives

Information on quality of execution obtained

For both Professional and Retail Clients

(a) Execution factors

In normal market condition and for an average size order, the execution factors that Intesa Sanpaolo Bank Luxembourg S.A will consider when choosing Execution Venues are as follows:

1. Price
2. Likelihood of execution

All the orders on financial instrument treated in this schedule are executed in Principal trading capacity

(b) Affiliation & Conflict of interest

Intesa Sanpaolo Bank Luxembourg S.A. has selected Banca IMI S.p.A., a company of the Intesa Sanpaolo Group, as trading intermediary to which the orders of Customers (both retail and professional) must be sent for execution for all the categories of instruments.

(c) Specific arrangement with execution venues

Intesa Sanpaolo Luxembourg Bank S.A. does not have any specific agreement with the execution platforms used for the execution of customer orders. As a result, the Bank does not receive any monetary or non-monetary benefits and no payments, discounts or rebates for this asset class.

(d) Changes in venue usage

No changes in the order flow have been processed in 2018. Intesa Sanpaolo Bank Luxembourg S.A has had no changes in venue usage or experienced factors that would have led to a change in the execution venues listed in its Order Execution Policy.

(e) Execution orders according to Client Classification

Intesa Sanpaolo Bank Luxembourg S.A. does not apply any specific execution factors based on customer categorization.

(f) Situation where price and cost were not the primary factors

No situation where the price and the cost were not the primary factor in 2018

(g) Where applicable, 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

Data published under the Delegated Regulation (EU) 2017/575 were not relevant.

(h) Where applicable, explanation of how the firm utilized a CTP when making execution decisions

Intesa Sanpaolo Bank Luxembourg S.A. did not use data from consolidated tape providers CTP in 2018.

(d) Equity Derivatives - Options and Futures admitted on a trading venue

Information on the top five execution venues

1- Professional Clients

Class of financial Instrument	(d) Equity Derivatives - Options and Futures admitted on a trading venue				
Notification if < 1 average trade per business day in the previous year	No				
Top five execution venues (or brokers) 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
BANCA IMI SPA LEI CODE: QV4Q80GJ70A6PA8SCM14	100,00%	100,00%			

(d) Equity Derivatives - Options and Futures admitted on a trading venue

Information on quality of execution obtained

For Professional Clients

(a) Execution factors

For listed derivatives, the following factors are taken into account, without any pre-determined relative importance:

1. Price
2. Expected impact of execution
3. Likelihood of execution and settlement
4. Costs
5. Speed
6. Other factors

All transactions are executed in a Matched Principal trading capacity, where the price and the execution time given to the Client is the same as the one obtained in the market, other than a previously disclosed commission, fee or charge for the transaction.

(b) Affiliation & Conflict of interest

Intesa Sanpaolo Bank Luxembourg S.A. has selected Banca IMI S.p.A., a company of the Intesa Sanpaolo Group, as trading intermediary to which the orders of Customers (both retail and professional) must be sent for execution for all the categories of instruments.

(c) Specific arrangement with execution venues

Intesa Sanpaolo Luxembourg Bank S.A. does not have any specific agreement with the execution platforms used for the execution of customer orders. As a result, the Bank does not receive any monetary or non-monetary benefits and no payments, discounts or rebates for this asset class.

(d) Changes in venue usage

No changes in the order flow have been processed in 2018. Intesa Sanpaolo Bank Luxembourg S.A. has had no changes in venue usage or experienced factors that would have led to a change in the execution venues listed in its Order Execution Policy.

(e) Execution orders according to Client Classification

Intesa Sanpaolo Bank Luxembourg S.A. does not apply any specific execution factors based on customer categorization.

(f) Situation where price and cost were not the primary factors

No situation where the price and the cost were not the primary factor in 2018

(g) Where applicable, 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

Data published under the Delegated Regulation (EU) 2017/575 were not relevant.

(h) Where applicable, explanation of how the firm utilized a CTP when making execution decisions

Intesa Sanpaolo Bank Luxembourg S.A. did not use data from consolidated tape providers CTP in 2018.

(e) Securitized Derivatives - Warrants and Certificate Derivatives

Information on the top five execution venues

1- Professional Clients

Class of financial Instrument	(e) Securitized Derivatives - Warrants and Certificate Derivatives				
Notification if < 1 average trade per business day in the previous year	No				
Top five execution venues (or brokers) 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
BANCA IMI SPA LEI CODE: QV4Q8OGJ70A6PA8SCM14	100,00%	100,00%			

(e) Securitized Derivatives - Warrants and Certificate Derivatives

Information on quality of execution obtained

For Professional Clients

(a) Execution factors

Intesa Sanpaolo Bank Luxembourg S.A. takes into account primarily the order type defined by the Clients and then considered the following execution factors when choosing Execution Venues and Financial Intermediaries:

1. Market Impact / Liquidity
2. Speed of the execution
3. Size/Volume
4. Price

All transactions are executed in a Matched Principal trading capacity, where the price and the execution time given to the Client is the same as the one obtained in the market, other than a previously disclosed commission, fee or charge for the transaction.

(b) Affiliation & Conflict of interest

Intesa Sanpaolo Bank Luxembourg S.A. has selected Banca IMI S.p.A., a company of the Intesa Sanpaolo Group, as trading intermediary to which the orders of Customers (both retail and professional) must be sent for execution for all the categories of instruments.

(c) Specific arrangement with execution venues

Intesa Sanpaolo Luxembourg Bank S.A. does not have any specific agreement with the execution platforms used for the execution of customer orders. As a result, the Bank does not receive any monetary or non-monetary benefits and no payments, discounts or rebates for this asset class.

(d) Changes in venue usage

No changes in the order flow have been processed in 2018. Intesa Sanpaolo Bank Luxembourg S.A. has had no changes in venue usage or experienced factors that would have led to a change in the execution venues listed in its Order Execution Policy.

(e) Execution orders according to Client Classification

Intesa Sanpaolo Bank Luxembourg S.A. does not apply any specific execution factors based on customer categorization.

(f) Situation where price and cost were not the primary factors

No situation where the price and the cost were not the primary factor in 2018

(g) Where applicable, 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

Data published under the Delegated Regulation (EU) 2017/575 were not relevant.

(h) Where applicable, explanation of how the firm utilized a CTP when making execution decisions

Intesa Sanpaolo Bank Luxembourg S.A. did not use data from consolidated tape providers CTP in 2018.

(f) Exchange traded products
Information on the top five execution venues
1- Professional Clients

Class of financial Instrument	(f) 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	No				
Top five execution venues (or brokers) 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
FLOW TRADERS B.V. LEI CODE: 549300CLJI9XDH12XV51	24,15%	19,08%			
JANE STREET EUROPE LIMITED LEI CODE: 549300PLG7B3OQH3LI30	23,15%	24,13%			
UNICREDIT BANK AG LEI CODE: 2ZCNRR8UK83OBTEK2170	17,73%	6,90%			
COMMERZBANK AG LEI CODE: 851WYGNLUQLFZBSYGB56	15,81%	35,41%			
SUSQUEHANNA INTERNATIONAL SECURITIES LIMITED LEI CODE: 635400IAV22ZOU1NFS89	8,99%	5,61%			

2- Retail Clients
Information on the top five execution venues

Class of financial Instrument	(f) 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	No				
Top five execution venues (or brokers) 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
COMMERZBANK AG LEI CODE: 851WYGNLUQLFZBSYGB56	37,65%	23,75%			
JANE STREET EUROPE LIMITED LEI CODE: 549300PLG7B3OQH3LI30	23,59%	26,67%			
FLOW TRADERS B.V. LEI CODE: 549300CLJI9XDH12XV51	20,30%	25,83%			
SUSQUEHANNA INTERNATIONAL SECURITIES LIMITED LEI CODE: 635400IAV22ZOU1NFS89	8,56%	7,50%			
MORGAN STANLEY & CO INTERNATIONAL PLC LEI CODE: 4PQUHN3JPFQFN3BB653	6,64%	12,50%			

(f) Exchange traded products

Information on quality of execution obtained

For both Professional and Retail Clients

(a) Execution factors

Intesa Sanpaolo Bank Luxembourg S.A. takes into account primarily the order type defined by the Clients and then considered the following execution factors when choosing Execution Venues and Financial Intermediaries:

1. Market Impact / Liquidity
2. Speed of the execution
3. Size/Volume
4. Price

All transactions are executed in a Matched Principal trading capacity, where the price and the execution time given to the Client is the same as the one obtained in the market, other than a previously disclosed commission, fee or charge for the transaction.

(b) Affiliation & Conflict of interest

Intesa Sanpaolo Bank Luxembourg S.A. has selected Banca IMI S.p.A., a company of the Intesa Sanpaolo Group, as trading intermediary to which the orders of Customers (both retail and professional) must be sent for execution for all the categories of instruments.

(c) Specific arrangement with execution venues

Intesa Sanpaolo Luxembourg Bank S.A. does not have any specific agreement with the execution platforms used for the execution of customer orders. As a result, the Bank does not receive any monetary or non-monetary benefits and no payments, discounts or rebates for this asset class.

(d) Changes in venue usage

No changes in the order flow have been processed in 2018. Intesa Sanpaolo Bank Luxembourg S.A. has had no changes in venue usage or experienced factors that would have led to a change in the execution venues listed in its Order Execution Policy.

(e) Execution orders according to Client Classification

Intesa Sanpaolo Bank Luxembourg S.A. does not apply any specific execution factors based on customer categorization.

(f) Situation where price and cost were not the primary factors

No situation where the price and the cost were not the primary factor in 2018

(g) Where applicable, 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

Data published under the Delegated Regulation (EU) 2017/575 were not relevant.

(h) Where applicable, explanation of how the firm utilized a CTP when making execution decisions

Intesa Sanpaolo Bank Luxembourg S.A. did not use data from consolidated tape providers CTP in 2018.

(g) Other instruments - Mutual Funds
Information on the top five execution venues
1- Professional Clients

Class of financial Instrument	(g) Other instruments - Mutual Funds				
Notification if < 1 average trade per business day in the previous year	No				
Top five execution venues (or brokers) 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
STATE STREET LUXEMBOURG S.C.A. LEI CODE: RNVZOEETEJ32KW0QXS82	100,00%	100,00%			

2- Retail Clients

Class of financial Instrument	(e) Other instruments - Mutual Funds				
Notification if < 1 average trade per business day in the previous year	No				
Top five execution venues (or brokers) 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
STATE STREET LUXEMBOURG S.C.A. LEI CODE: RNVZOEETEJ32KW0QXS82	100,00%	100,00%			

(g) Other instruments - Mutual Funds

Information on quality of execution obtained

For both Professional and Retail Clients

(a) Execution factors

Intesa Sanpaolo Bank Luxembourg S.A. deals with subscriptions or redemptions to units of Investment Fund. Funds can only be subscribed and redeemed at one price (the net asset value -NAV).

(b) Affiliation & Conflict of interest

Intesa Sanpaolo Bank Luxembourg S.A. has selected Banca IMI S.p.A., a company of the Intesa Sanpaolo Group, as trading intermediary to which the orders of Customers (both retail and professional) must be sent for execution for all the categories of instruments.

(c) Specific arrangement with execution venues

Intesa Sanpaolo Luxembourg Bank S.A. does not have any specific agreement with the execution platforms used for the execution of customer orders. As a result, the Bank does not receive any monetary or non-monetary benefits and no payments, discounts or rebates for this asset class.

(d) Changes in venue usage

No changes in the order flow have been processed in 2018. Intesa Sanpaolo Bank Luxembourg S.A. has had no changes in venue usage or experienced factors that would have led to a change in the execution venues listed in its Order Execution Policy.

(e) Execution orders according to Client Classification

Intesa Sanpaolo Bank Luxembourg S.A. does not apply any specific execution factors based on customer categorization.

(f) Situation where price and cost were not the primary factors

No situation where the price and the cost were not the primary factor in 2018

(g) Where applicable, 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

Data published under the Delegated Regulation (EU) 2017/575 were not relevant.

(h) Where applicable, explanation of how the firm utilized a CTP when making execution decisions

Intesa Sanpaolo Bank Luxembourg S.A. did not use data from consolidated tape providers CTP in 2018.