

Top 5 execution venues and entities Professional clients 2023 report - 2022 activity

According to Commission Delegated Regulation (EU) 2017/576 as transposed in national laws and regulations, ING Luxembourg S.A. has to provide for each financial instrument class a summary analysis and conclusions derived from the detailed execution quality obtained on various execution venues and entities on which ING Luxembourg S.A. customers' orders have been executed during the previous year.



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1. Professional clients

A. Top 5 entities

1. Equities - shares & depositary receipts

Class of instrument	Equities - Shares & Depositary Receipts - Tick size liquidity bands 5 and 6 (from 2000 trades per day)						
Notification if <1 average trade per business day in the previous year	N						
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volumes traded as percentage of total in that class		Percentage of passive orders	Percentage of agressive orders	Percentage of directed orders		
CANACCORD GB / BROKE ZBU7VFV5NIMN4ILRFC23	83,77%	6,72%	27,50%	72,50%	0,00%		
CACEIS FR/CLIENTS 96950023SCR9X9F3L662	6,66%	22,44%	39,90%	60,10%	0,00%		
EXANE SA PARIS 969500UP76J52A9OXU27	4,70%	29,83%	32,08%	67,92%	0,00%		
UBS 549300WOIFUSNYH0FL22	4,32%	36,32%	28,35%	71,65%	0,00%		
CRED SUISSE CH 549300CWR0W0BCS9Q144	0,55%	4,70%	5,95%	94,05%	0,00%		

Class of instrument	Equities - Shares & Depositary Receipts - Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)						
Notification if <1 average trade per business day in the previous year	N						
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volumes traded as percentage of total in that class		Percentage of passive orders	Percentage of agressive orders	Percentage of directed orders		
CANACCORD GB / BROKE ZBU7VFV5NIMN4ILRFC23	86,30%	8,68%	35,00%	65,00%	0,00%		
UBS 549300WOIFUSNYH0FL22	7,35%	39,65%	27,74%	72,26%	0,00%		
EXANE SA PARIS 969500UP76J52A9OXU27	4,70%	37,48%	45,17%	54,83%	0,00%		
CACEIS FR/CLIENTS 96950023SCR9X9F3L662	1,63%	13,89%	37,50%	62,50%	0,00%		
CRED SUISSE CH 549300CWR0W0BCS9Q144	0,03%	0,29%	50,00%	50,00%	0,00%		

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 volumes traded as percentage of total in that class		Percentage of passive orders	Percentage of agressive orders	Percentage of directed orders		
CANACCORD GB / BROKE ZBU7VFV5NIMN4ILRFC23	88,47%	23,02%	31,25%	68,75%	0,00%		
BCEE LUXEMBOURG R7CQUF1DQM73HUTV1078	4,51%	20,86%	100,00%	0,00%	0,00%		
QUINTET LUXEMBOURG KHCL65TP05J1HUW2D560	2,62%	12,95%	94,44%	5,56%	0,00%		
EXANE SA PARIS 969500UP76J52A9OXU27	1,85%	20,14%	42,86%	57,14%	0,00%		
UBS 549300WOIFUSNYH0FL22	1,33%	13,67%	31,58%	68,42%	0,00%		



2. Debt instruments: bonds & money market instruments

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 volumes traded as percentage of total in that class		Percentage of passive orders	Percentage of agressive orders	Percentage of directed orders		
OPPENHEIM LONDON 213800CH6IZ9J98PIS59	36,35%	64,29%	88,89%	11,11%	0,00%		
HPC S.A 969500AMLHB21RACL168	31,52%	8,93%	100,00%	0,00%	0,00%		
CANACCORD GB / BROKE ZBU7VFV5NIMN4ILRFC23	17,81%	17,86%	100,00%	0,00%	0,00%		
UBS 549300WOIFUSNYH0FL22	10,36%	3,57%	0,00%	100,00%	0,00%		
CACEIS LUXEMBOURG 6IBE5RUJI08B8EKSZY62	3,25%	1,79%	0,00%	100,00%	0,00%		

Class of instrument	Debt instruments - Money markets instruments					
Notification if <1 average trade per business day in the previous year	Y					
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volumes traded as percentage of total in that class			Percentage of agressive orders	Percentage of directed orders	

No activity during the period on this asset class.

3. Interest rates derivatives

Class of instrument	Interest rates derivatives - Futures and options admitted to trading on a trading venue						
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 volumes traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class	Percenta ge of passive orders	Percentage of agressive orders	Percentage of directed orders		

No activity during the period on this asset class.

Class of instrument	Interest rates derivatives - Swap, forwards and other interest rates derivatives						
Notification if <1 average trade per business day in the previous year	Y						
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volumes traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class	Percenta ge of passive orders	Percentage of agressive orders	Percentage of directed orders		



4. Credit derivatives

Class of instrument	Credit derivatives - Futures and options admitted to trading on a trading venue						
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 volumes traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class	Percenta ge of passive orders	Percentage of agressive orders	Percentage of directed orders		

No activity during the period on this asset class.

Class of instrument	Credit derivatives - Other credit derivatives					
Notification if <1 average trade per business day in the previous year	Υ					
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volumes traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class	Percentage of passive orders	Percentage of agressive orders	Percentage of directed orders	

No activity during the period on this asset class.

5. Currency derivatives

Class of instrument	Currency deri	Currency derivatives - Futures and options admitted to trading on a trading venue					
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 volumes traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class	Percenta ge of passive orders	Percentage of agressive orders	Percentage of directed orders		

No activity during the period on this asset class.

Class of instrument	Currency derivatives - Swap, forwards and other currency derivatives					
Notification if <1 average trade per business day in the previous year	Y					
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volumes traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class	Percenta ge of passive	Percentage of agressive orders	Percentage of directed orders	



6. Structured finance instruments

Class of instrument	Structured finance instruments					
Notification if <1 average trade per business day in the previous year	Y					
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volumes traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class	Percenta ge of passive orders	Percentage of agressive orders	Percentage of directed orders	

No activity during the period on this asset class.

7. Equity derivatives

Class of instrument	Equity derivatives - Futures and options admitted to trading on a trading venue				
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 volumes traded as percentage of total in that class		Percentage of passive orders	Percentage of agressive orders	Percentage of directed orders

No activity during the period on this asset class.

Class of instrument	Equity derivatives - Swap, forwards and other equity derivatives					
Notification if <1 average trade per business day in the previous year	Y					
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volumes traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class	Percenta ge of passive orders	Percentage of agressive orders	Percentage of directed orders	

No activity during the period on this asset class.

8. Securitized derivatives

Class of instrument	Securitized derivatives - Warrants and certificates derivatives						
Notification if <1 average trade per business day in the previous year	Y						
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volumes traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class	Percenta ge of passive orders	Percentage of agressive orders	Percentage of directed orders		



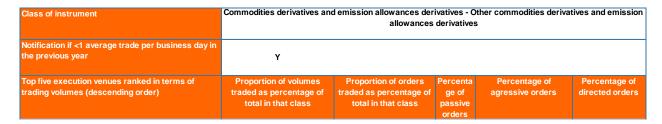
Class of instrument	Securitized derivatives - Other securitized derivatives					
Notification if <1 average trade per business day in the previous year	Y					
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volumes traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class	Percenta ge of passive orders	Percentage of agressive orders	Percentage of directed orders	

No activity during the period on this asset class.

9. Commodities derivatives and emission allowances derivatives

Class of instrument	Commodities derivatives and emission allowances derivatives - Options and futures admitted to trading on trading venue						
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 volumes traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class	Percenta ge of passive orders	Percentage of agressive orders	Percentage of directed orders		

No activity during the period on this asset class.



No activity during the period on this asset class.

10. Contracts for difference

Class of instrument	Contract for difference					
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 volumes traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class	Percenta ge of passive orders	Percentage of agressive orders	Percentage of directed orders	



11. Exchange traded products - exchange traded funds

Class of instrument	Exchange traded produ	cts (Exchange traded fund	ds, exchange traded note	s and exchange tra	ded commodities)
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 volumes traded as percentage of total in that class		Percentage of passive orders	Percentage of agressive orders	Percentage of directed orders
CANACCORD GB / BROKE ZBU7VFV5NIMN4ILRFC23	74,15%	57,84%	15,70%	84,30%	0,00%
UBS 549300WOIFUSNYH0FL22	15,28%	7,14%	80,30%	19,70%	0,00%
EXANE SA PARIS 969500UP76J52A9OXU27	6,06%	15,89%	10,20%	89,80%	0,00%
CACEIS FR/CLIENTS 96950023SCR9X9F3L662	4,08%	15,57%	59,72%	40,28%	0,00%
CRED SUISSE CH 549300CWR0W0BCS9Q144	0,25%	1.84%	0,00%	100,00%	0,00%

12. Emission allowances

Class of instrument	Emission allowances					
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 volumes traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class	Percenta ge of passive orders	Percentage of agressive orders	Percentage of directed orders	

No activity during the period on this asset class.

13. Other instruments

Class of instrument	Other instruments					
Notification if <1 average trade per business day in the previous year	Y					
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volumes traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class	Percenta ge of passive orders	Percentage of agressive orders	Percentage of directed orders	

No activity during the period on this asset class.

14. Securities Financing Transactions (SFT's)

Class of instrument	Other instruments - Securities financing transactions (SFT's)					
Notification if <1 average trade per business day in the previous year	Υ					
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volumes traded as percentage of total in that class			Percentage of agressive orders		

No activity during the period.



B. Top 5 venues

1. Equities - shares & depositary receipts

Class of instrument	Equities - Shares &	Depositary Receipts - Tick	size liquidity	bands 5 and 6 (from 2000 to	rades per day)
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 volumes traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class		Percentage of agressive orders	Percentage of directed orders

No activity during the period on this asset class.

Class of instrument	Equities - Shares & Depositary Receipts - Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volumes traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class		Percentage of agressive orders	Percentage of directed orders

No activity during the period on this asset class.

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	Y					
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volumes traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class		Percentage of agressive orders	Percentage of directed orders	

No activity during the period on this asset class.

2. Debt instruments: bonds & money market instruments

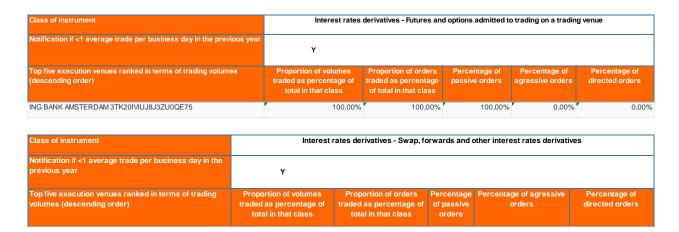
Class of instrument	Debt instruments - Bonds						
Notification if <1 average trade per business day in the previous year	N						
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volumes traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class	Percenta ge of passive orders	Percentage of agressive orders	Percentage of directed orders		
BLOOMBERG GLOBAL LTD 549300O9PUGJE512LD66	100,00%	100,00%	45,35%	54,65%	0,00%		



Class of instrument	Debt instruments - Money markets instruments					
Notification if <1 average trade per business day in the previous year	Y					
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volumes traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class		Percentage of agressive orders	Percentage of directed orders	

No activity during the period on this asset class.

3. Interest rates derivatives



No activity during the period on this asset class.

4. Credit derivatives

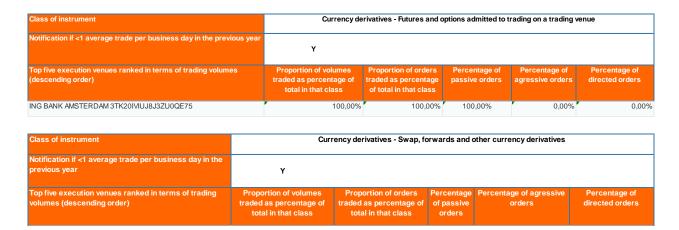
Class of instrument	Credit derivatives - Futures and options admitted to trading on a trading venue					
Notification if <1 average trade per business day in the previous year	Y					
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volumes traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class		Percentage of agressive orders	Percentage of directed orders	



Class of instrument	Credit derivatives - Other credit derivatives					
Notification if <1 average trade per business day in the previous year	Y					
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volumes traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class		Percentage of agressive orders	Percentage of directed orders	

No activity during the period on this asset class.

5. Currency derivatives



No activity during the period on this asset class.

6. Structured finance instruments

Class of instrument	Structured finance instruments					
Notification if <1 average trade per business day in the previous year	Y					
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volumes traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class		Percentage of agressive orders	Percentage of directed orders	



7. Equity derivatives

Class of instrument	Equity derivatives - Futures and options admitted to trading on a trading venue					
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 volumes traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class	Percentage of passive orders	Percentage of agressive orders	Percentage of directed orders	

No activity during the period on this asset class.

Class of instrument	Equity derivatives - Swap, forwards and other equity derivatives					
Notification if <1 average trade per business day in the previous year	Y					
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volumes traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class	Percentage of passive orders	Percentage of agressive orders	Percentage of directed orders	

No activity during the period on this asset class.

8. Securitized derivatives

Class of instrument		Securitized derivatives - Warrants and certificates derivatives				
Notification if <1 average trade per business day in the previous year	Y					
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volumes traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class	Percentage of passive orders	Percentage of agressive orders	Percentage of directed orders	

Class of instrument	Securitized derivatives - Other securitized derivatives					
Notification if <1 average trade per business day in the previous year	Y					
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volumes traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class	Percentage of passive orders	Percentage of agressive orders	Percentage of directed orders	



9. Commodities derivatives and emission allowances derivatives

Class of instrument	Commodities derivatives and emission allowances derivatives - Options and futures admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	Υ				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volumes traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class	Percentage of passive orders	Percentage of agressive orders	Percentage of directed orders

No activity during the period on this asset class.

Class of instrument	Commodities derivatives and emission allowances derivatives - Other commodities derivatives and emission allowances derivatives				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volumes traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class	Percentage of passive orders	Percentage of agressive orders	Percentage of directed orders

No activity during the period on this asset class.

10. Contracts for difference

Class of instrument	Contract for difference				
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 volumes traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class	Percentage of passive orders	Percentage of agressive orders	Percentage of directed orders

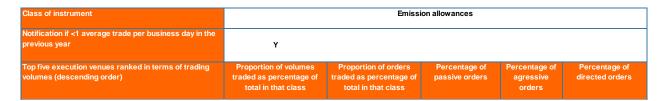
No activity during the period on this asset class.

11. Exchange traded products - exchange traded funds

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 volumes traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class	Percentage of passive orders	Percentage of agressive orders	Percentage of directed orders



12. Emission allowances



No activity during the period on this asset class.

13. Other instruments

Class of instrument	Other instruments				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volumes traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class	Percentage of passive orders	Percentage of agressive orders	Percentage of directed orders

No activity during the period on this asset class.

14. Securities Financing Transactions (SFT's)

Class of instrument	Other instruments - Securities financing transactions (SFT's)				
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 volumes traded as percentage of total in that class			Percentage of agressive orders	Percentage of directed orders

No activity during the period.