

Top 5 execution venues and entities Retail clients 2025 report - 2024 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. Retail 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	Proportion of orders traded as percentage of total in that class	Percentage of passive orders	Percentage of agressive orders	Percentage of directed orders
UBS 549300WOIFUSNYH0FL22	34,53%	35,33%	19,55%	80,45%	0,00%
BNP ARBITRAGE 6EWKU0FGVX5QQJHFGT48	31,35%	31,74%	25,90%	74,10%	0,00%
CACEIS FR 96950023SCR9X9F3L662	24,70%	24,43%	24,24%	75,76%	0,00%
CANACCORD GB / BROKE ZBU7VFV5NIMN4ILRFC23	9,42%	8,50%	16,02%	83,98%	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	Proportion of orders traded as percentage of total in that class	Percentage of passive orders	Percentage of agressive orders	Percentage of directed orders
UBS 549300WOIFUSNYH0FL22	36,01%	44,77%	22,01%	77,99%	0,00%
BNP ARBITRAGE 6EWKU0FGVX5QQJHFGT48	31,41%	30,14%	26,05%	73,95%	0,00%
CANACCORD GB / BROKE ZBU7VFV5NIMN4ILRFC23	17,54%	8,39%	27,98%	72,02%	0,00%
CACEIS FR 96950023SCR9X9F3L662	15,04%	16,71%	30,18%	69,82%	0,00%

Equities - Shares & Depositary Receipts - Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)				
N				
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
36,37%	41,99%	30,00%	70,00%	0,00%
28,05%	14,17%	18,52%	81,48%	0,00%
17,32%	20,73%	26,58%	73,42%	0,00%
13,26%	18,11%	14,49%	85,51%	0,00%
4,98%	4,72%	72,22%	27,78%	0,00%
	Proportion of volumes traded as percentage of total in that class 36,37% 28,05% 17,32% 13,26%	Proportion of volumes traded as percentage of total in that class 36,37% 41,99% 28,05% 14,17% 17,32% 20,73% 13,26% 18,11%	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	Proportion of volumes traded as percentage of total in that class Proportion of orders traded as percentage of total in that class 36,37% 41,99% 30,00% 70,00% 28,05% 14,17% 18,52% 81,48% 17,32% 20,73% 26,58% 73,42% 13,26% 18,11% 14,49% 85,51%

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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	Percentage of passive orders	Percentage of agressive orders	Percentage of directed orders
CACEIS FR 96950023SCR9X9F3L662	100,00%	100,00%	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 orders traded as percentage of total in that class			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 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	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	traded as percentage		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	Υ			
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volumes traded as percentage of total in that class of total in that class Proportion of orders of total in that class Proportion of orders Proportion orders Proportion of orders Proportion			

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

No activity during the period on this asset class.

5. Currency derivatives

Class of instrument	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)		ercentage of agressive 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	traded as percentage			Percentage of directed orders

No activity during the period on this asset class.

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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 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.

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	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	Percentage of passive orders	Percentage of agressive orders	Percentage of directed orders	
CACEIS FR 96950023SCR9X9F3L662	100,00%	100,00%	11,76%	88,24%	0,00%	

Class of instrument	Equity derivatives - Swap, forwards and other equity 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 orders traded as percentage of total in that class		Percentage of agressive orders	Percentage of directed orders



8. Securitized derivatives

Class of instrument	Securitized derivatives - Warrants and certificates 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)	roportion of volumes raded as percentage of total in that class rate of total in that class rate of total in that class				

No activity during the period on this asset class.

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 orders traded as percentage of total in that class			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 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 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	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 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.

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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	traded as percentage		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	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	Percentage of passive orders	Percentage of agressive orders	Percentage of directed orders	
CANACCORD GB / BROKE ZBU7VFV5NIMN4ILRFC23	82,89%	76,14%	10,06%	89,94%	0,00%	
CACEIS FR 96950023SCR9X9F3L662	9,58%	16,00%	31,68%	68,32%	0,00%	
BNP ARBITRAGE 6EWKU0FGVX5QQJHFGT48	6,26%	5,86%	11,71%	88,29%	0,00%	
UBS 549300WOIFUSNYH0FL22	1,27%	2,01%	7,89%	92,11%	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 orders traded as percentage of total in that class		Percentage of agressive orders	Percentage of directed orders



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	traded as percentage			Percentage of directed orders

No activity during the period on this asset class.

14. Securities Financing Transactions (SFT's)

Class of instrument	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	traded as percentage			Percentage of directed 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 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	Proportion of volumes	Proportion of orders	Percentage of	Percentage of	Percentage of
volumes (descending order)	traded as percentage	traded as percentage	passive orders	agressive	directed orders
	of total in that class	of total in that class		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	trade	3 per day)			
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 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	Υ					
Top five execution venues ranked in terms of trading volumes (descending order)		Proportion of orders traded as percentage of total in that class			Percentage of directed orders	



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	Percentage of passive orders	Percentage of agressive orders	Percentage of directed orders	
BLOOMBERG GLOBAL LTD 54930009PUGJE512LD66	100,00%	100,00%	27,97%	72,03%	0,009	
Class of instrument		Debt instruments - M	loney markets instru	ıments		
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	Percentage of passive orders	Percentage of agressive orders	Percentage of directed orders	

3. Interest rates derivatives

Class of instrument	Interest rates de	rivatives - Futures and c	ptions admitted t	o trading on a tra	iding 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	traded as percentage			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)	traded as percentage	Proportion of orders traded as percentage of total in that class			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	Υ
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volumes Proportion of orders traded as percentage of total in that class of total in that class Proportion of orders Percentage of agressive orders Percentage of agressive 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	Y				
Top five execution venues ranked in terms of trading volumes (descending order)		Proportion of orders traded as percentage of total in that class			Percentage of directed orders

No activity during the period on this asset class.

5. Currency derivatives

Class of instrument	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 raded as percentage of total in that class rate of total in that class				

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 orders traded as percentage of total in that class			Percentage of directed orders

No activity during the period on this asset class.

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

No activity during the period on this asset class.

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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 orders traded as percentage of total in that class			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 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

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)	traded as percentage	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.

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 orders traded as percentage of total in that class			Percentage of directed orders

No activity during the period on this asset class.

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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	Υ				
Top five execution venues ranked in terms of trading volumes (descending order)		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.

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	traded as percentage			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)	traded as percentage	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.

14. Securities financing transactions (SFT's)

Class of instrument	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	Proportion of orders traded as percentage of total in that class		Percentage of agressive orders	Percentage of directed orders	

No activity during the period.

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