

30.04.2021

# BEST EXECUTION REPORT 2020

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Société Générale Luxembourg

**THE FUTURE  
IS YOU**  **SOCIETE  
GENERALE**

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# SOCIÉTÉ GÉNÉRALE LUXEMBOURG

## 1. Equities - Shares & Depository receipt

### ■ Liquidity Bands 1 - 2

Class of Instrument	Equities - Shares & Depository receipts - Retail Clients				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Société Générale SA - O2RNE8IBXP4R0TD8PU41	75%	71%	17%	43%	0%
Canaccord - ZBU7V5NIMN4ILRFC23	13%	17%	61%	13%	0%
Instinet - 213800MXAKR2LA1VBM44	4%	5%	33%	54%	0%
ITG - 213800EEC95PRUCEUP63	3%	4%	37%	15%	0%
Numis - 213800P3F4RT97WDSX47	2%	0%	2%	1%	0%

Class of Instrument	Equities - Shares & Depository receipts - Professional Clients				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Société Générale SA - O2RNE8IBXP4R0TD8PU41	60%	58%	45%	21%	0%
Goldman Sachs - W22LROWP2IHZNBB6K528	6%	2%	55%	16%	0%
Instinet - 213800MXAKR2LA1VBM44	6%	5%	41%	33%	0%
TP ICAP - 213800R54EFFINMY1P02	4%	9%	20%	50%	0%
Mainfirst - 529900MC68RTGHKI4F05	4%	3%	38%	26%	0%

Source: Société Générale Luxembourg

# SOCIÉTÉ GÉNÉRALE LUXEMBOURG

## 1. Equities - Shares & Depository receipt

### ■ Liquidity Bands 3 - 4

Class of Instrument	Equities - Shares & Depository receipts - Retail Clients				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Société Générale SA - O2RNE8IBXP4R0TD8PU41	70%	76%	34%	38%	0%
Instinet - 213800MXAKR2LA1VBM44	8%	5%	31%	56%	0%
Exane - 969500UP76J52A9OXU27	6%	2%	9%	19%	0%
ITG - 213800EEC95PRUCEUP63	4%	4%	54%	23%	0%
KBC Bank - 6B2PBRV1FCJDMR45RZ53	3%	3%	39%	34%	0%

Class of Instrument	Equities - Shares & Depository receipts - Professional Clients				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Société Générale SA - O2RNE8IBXP4R0TD8PU41	54%	36%	48%	39%	0%
Instinet - 213800MXAKR2LA1VBM44	9%	7%	47%	36%	0%
Oddo - 9695002I9DJHZ3449O66	8%	11%	22%	50%	0%
Exane - 969500UP76J52A9OXU27	5%	4%	30%	37%	0%
Portzamparc - 969500EUUAYIYC9BPF08	5%	11%	0%	0%	0%

Source: Société Générale Luxembourg

# SOCIÉTÉ GÉNÉRALE LUXEMBOURG

## 1. Equities - Shares & Depositary receipt

### ■ Liquidity Bands 5 - 6

Class of Instrument	Equities - Shares & Depositary receipts - Retail Clients				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Société Générale SA - O2RNE8IBXP4R0TD8PU41	83%	83%	14%	48%	0%
Instinet - 213800MXAKR2LA1VBM44	6%	6%	30%	54%	0%
Goldman Sachs - W22LROWP2IHZNBB6K528	4%	3%	39%	41%	0%
ITG - 213800EEC95PRUCEUP63	3%	3%	44%	21%	0%
Mainfirst - 529900MC68RTGHKI4F05	1%	1%	29%	23%	0%

Class of Instrument	Equities - Shares & Depositary receipts - Professional Clients				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Société Générale SA - O2RNE8IBXP4R0TD8PU41	47%	55%	35%	43%	0%
Instinet - 213800MXAKR2LA1VBM44	20%	13%	40%	46%	0%
Mainfirst - 529900MC68RTGHKI4F05	11%	12%	34%	30%	0%
Exane - 969500UP76J52A9OXU27	7%	6%	27%	57%	0%
Goldman Sachs - W22LROWP2IHZNBB6K528	5%	3%	38%	33%	0%

Source: Société Générale Luxembourg

# SOCIÉTÉ GÉNÉRALE LUXEMBOURG

## 2. Debt instruments

### Bonds

Class of Instrument	Debt instruments - Bonds - Retail Clients				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Bloomberg Trading Facility - BTFE	51%	52%			0%
Tradeweb Europe - TREU	23%	27%			0%
UBS - BFM8T61CT2L1QCCEMIK50	6%	8%			0%
Marketaxess - MAEL	4%	3%			0%
BNP Paribas - R0MUWSFPU8MPRO8K5P83	1%	0%			0%

Class of Instrument	Debt Instruments - Bonds - Professional Clients				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Bloomberg Trading Facility - BTFE	52%	51%			0%
Tradeweb Europe - TREU	7%	11%			0%
Marketaxess - MAEL	7%	6%			0%
Bridport - 213800VGFKO4K5IJUI20	3%	3%			0%
Goldman Sachs - W22LROWP2IHZNBB6K528	3%	1%			0%

Source: Société Générale Luxembourg

# SOCIÉTÉ GÉNÉRALE LUXEMBOURG

## 2. Debt instruments

### ■ Money Market Instruments

Class of Instrument	Debt Instruments - Money Market Instruments - Retail Clients				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Natwest - RR3QWICWWIPCS8A4S074	44%	15%			0%
Bloomberg Trading Facility - BTFE	41%	68%			0%
Tradeweb Europe - TREU	14%	15%			0%
RBC - ES7IP3U3RHIGC71XBU11	0%	1%			0%

Class of Instrument	Debt Instruments - Money Market Instruments - Professional Clients				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Bloomberg Trading Facility - BTFE	59%	42%			0%
Tradeweb Europe - TREU	22%	29%			0%
Bridport - 213800VGFKO4K5IJUI20	8%	8%			0%
Banca IMI - QV4Q8OGJ7OA6PA8SCM14	6%	3%			0%
Intesa - 2W8N8UU78PMDQKZENC08	1%	3%			0%

Source: Société Générale Luxembourg

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## 3. Interest Rate Derivatives

- Interest rate Futures & Options admitted to trading on a trading venue were not traded in 2020

Source: Société Générale Luxembourg



# SOCIÉTÉ GÉNÉRALE LUXEMBOURG

## 3. Interest Rate Derivatives

### ■ Swaps, Forwards, And other interest rate derivatives

Class of Instrument	Interest Rate Derivatives - Swaps, forwards, and other interest rates derivatives - Retail Clients				
Notification if <1 average trade per business day in the previous year	Y				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Société Générale SA - O2RNE8IBXP4R0TD8PU41	100%	100%	0%	100%	0%

### ■ Swaps, forwards, and other interest rates derivatives were not traded for professional clients in 2020

Source: Société Générale Luxembourg

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## 4. Credit Derivatives

- Credit derivatives were not traded in 2020

Source: Société Générale Luxembourg

# SOCIÉTÉ GÉNÉRALE LUXEMBOURG

## 5. Currency Derivatives

### ■ Futures and options admitted to trading on a trading venue

Class of Instrument	Currency derivatives - Futures and options admitted to trading on a trading venue - Retail Clients				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Société Générale SA - O2RNE8IBXP4R0TD8PU41	100%	100%	0%	0%	0%

Class of Instrument	Currency derivatives - Futures and options admitted to trading on a trading venue - Professional Clients				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Société Générale SA - O2RNE8IBXP4R0TD8PU41	100%	100%	0%	0%	0%

Source: Société Générale Luxembourg

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## 5. Currency Derivatives

### ■ Swaps, forwards, and other currency derivatives

Class of Instrument	Currency derivatives - Swaps, forwards, and other currency derivatives - Retail Clients				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Société Générale SA - O2RNE8IBXP4R0TD8PU41	32%	5%	0%	100%	0%
FXAll - FXAL	28%	21%	0%	100%	0%
Natixis - KX1WK48MPD4Y2NCUIZ63	17%	4%	0%	100%	0%
UBS - BFM8T61CT2L1QCEMIK50	5%	0,1%	0%	100%	0%
BNP Paribas - R0MUWSFPU8MPRO8K5P83	5%	26%	0%	100%	0%

Class of Instrument	Interest Rate Derivatives - Swaps, forwards, and other currency derivatives - Professional Clients				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Société Générale SA - O2RNE8IBXP4R0TD8PU41	34%	22%	0%	100%	0%
FXAll - FXAL	29%	7%	0%	100%	0%
Natixis - KX1WK48MPD4Y2NCUIZ63	21%	4%	0%	100%	0%
UBS - BFM8T61CT2L1QCEMIK50	6%	1%	0%	100%	0%
BNP Paribas - R0MUWSFPU8MPRO8K5P83	0,4%	10%	0%	100%	0%

Source: Société Générale Luxembourg

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## 6. Structured Finance Instruments

Class of Instrument	Structured Finance instruments - Retail Clients				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Société Générale SA - O2RNE8IBXP4R0TD8PU41	27%	33%	0%	100%	0%
BNP Paribas - R0MUWSFPU8MPRO8K5P83	20%	15%	0%	100%	0%
Goldman Sachs - W22LROWP2IHZNBB6K528	9%	8%	0%	100%	0%
Barclays - G5GSEF7VJP5I7OUK5573	8%	13%	0%	100%	0%
HSBC - MP6I5ZYZBEU3UXPYFY54	5%	1%	0%	100%	0%

Class of Instrument	Structured Finance instruments- Professional Clients				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Société Générale SA - O2RNE8IBXP4R0TD8PU41	38%	50%	0%	100%	0%
BNP Paribas - R0MUWSFPU8MPRO8K5P83	30%	17%	0%	100%	0%
Barclays - G5GSEF7VJP5I7OUK5573	12%	13%	0%	100%	0%
Goldman Sachs - W22LROWP2IHZNBB6K528	8%	11%	0%	100%	0%
HSBC - MP6I5ZYZBEU3UXPYFY54	7%	1%	0%	100%	0%

Source: Société Générale Luxembourg

# SOCIÉTÉ GÉNÉRALE LUXEMBOURG

## 7. Equity Derivatives

### ■ Futures and options admitted to trading on a trading venue

Class of Instrument	Equity derivatives - Futures and options admitted to trading on a trading venue - Retail Clients				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Société Générale SA - O2RNE8IBXP4R0TD8PU41	100%	100%	0%	0%	0%

Class of Instrument	Equity derivatives - Futures and options admitted to trading on a trading venue - Professional Clients				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Société Générale SA - O2RNE8IBXP4R0TD8PU41	100%	100%	0%	0%	0%

Source: Société Générale Luxembourg

# SOCIÉTÉ GÉNÉRALE LUXEMBOURG

## 7. Equity Derivatives

### ■ Swaps and other equity derivatives

Class of Instrument	Equity derivatives - Swaps and other equity derivatives - Retail Clients				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Société Générale SA - O2RNE8IBXP4R0TD8PU41	40%	57%	0%	100%	0%
RBC - ES7IP3U3RHIGC71XBU11	30%	25%	0%	100%	0%
UBS - BFM8T61CT2L1QCCEMIK50	23%	12%	0%	100%	0%
BNP Paribas - R0MUWSFPU8MPRO8K5P83	5%	4%	0%	100%	0%
Natixis - KX1WK48MPD4Y2NCUIZ63	2%	2%	0%	100%	0%

Class of Instrument	Equity derivatives - Swaps and other equity derivatives - Professional Clients				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Société Générale SA - O2RNE8IBXP4R0TD8PU41	47%	51%	0%	100%	0%
UBS - BFM8T61CT2L1QCCEMIK50	39%	27%	0%	100%	0%
RBC - ES7IP3U3RHIGC71XBU11	13%	19%	0%	100%	0%
BNP Paribas - R0MUWSFPU8MPRO8K5P83	1%	1%	0%	100%	0%
Barclays - G5GSEF7VJP517OUK5573	1%	2%	0%	100%	0%

Source: Société Générale Luxembourg

# SOCIÉTÉ GÉNÉRALE LUXEMBOURG

## 8. Securitized Derivatives

### ■ Warrants and Certificate derivatives

Class of Instrument	Securitized derivatives - Warrants and Certificates derivatives - Retail Clients				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Société Générale SA - O2RNE8IBXP4R0TD8PU41	99,7%	89%	0%	100%	0%
Oddo - 9695002I9DJHZ3449O66	0,1%	0%	0%	0%	0%
Leonteq Securities - ML61HP3A4MKTTA1ZB671	0,1%	0%	0%	100%	0%
Canaccord - ZBU7V5NIMN4ILRFC23	0%	2%	97%	0%	0%
Instinet - 213800MXAKR2LA1VBM44	0%	7%	84%	16%	0%

Class of Instrument	Securitized derivatives - Warrants and Certificates derivatives - Professional Clients				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
RBC - ES7IP3U3RHIGC71XBU11	82%	5%	0%	100%	0%
Société Générale SA - O2RNE8IBXP4R0TD8PU41	15%	29%	0%	100%	0%
Barclays - G5GSEF7VJP5I7OUK5573	2%	4%	0%	100%	0%
Oddo - 9695002I9DJHZ3449O66	2%	1%	0%	0%	0%
Banca IMI - QV4Q8OGJ7OA6PA8SCM14	0%	2%	0%	0%	0%

Source: Société Générale Luxembourg



# SOCIÉTÉ GÉNÉRALE LUXEMBOURG

## 9. Commodities derivatives and emission allowance derivatives

### Options and futures admitted to trading on a trading venue

Class of Instrument	Commodities derivatives and emissions allowance derivatives - Options and Futures admitted to trading on a trading venue - Retail clients				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Société Générale SA - O2RNE8IBXP4R0TD8PU41	100%	100%	0%	0%	0%

Class of Instrument	Commodities derivatives and emission allowance derivatives - Options and Futures admitted to trading on a trading venue - Professional Clients				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Société Générale SA - O2RNE8IBXP4R0TD8PU41	100%	100%	0%	0%	0%

Source: Société Générale Luxembourg

# SOCIÉTÉ GÉNÉRALE LUXEMBOURG

## 9. Commodities derivatives and emission allowance derivatives

### ■ Other Commodities and emission allowance derivatives

Class of Instrument	Commodities derivatives and emissions allowance derivatives - Other Commodities and emission allowance derivatives- Retail clients				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
UBS - BFM8T61CT2L1QCEMIK50	89%	94%	0%	100%	0%
BNP Paribas - R0MUWSFPU8MPRO8K5P83	9%	5%	0%	100%	0%
Crédit Agricole - 1VUV7VQFKUOQSJ21A208	1%	1%	0%	100%	0%

Class of Instrument	Commodities derivatives and emissions allowance derivatives - Other Commodities and emission allowance derivatives- Professional clients				
Notification if <1 average trade per business day in the previous year	Y				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
UBS - BFM8T61CT2L1QCEMIK50	83%	90%	0%	100%	0%
BNP Paribas - R0MUWSFPU8MPRO8K5P83	17%	10%	0%	100%	0%

Source: Société Générale Luxembourg

# SOCIÉTÉ GÉNÉRALE LUXEMBOURG

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## 10. Contracts for difference

- Contracts for difference were not traded in 2020

Source: Société Générale Luxembourg

# SOCIÉTÉ GÉNÉRALE LUXEMBOURG

## 11. Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)

Class of Instrument	Exchange traded products - Retail Clients				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Tradeweb Europe - TREU	44%	13%	0%	0%	0%
Société Générale SA - O2RNE8IBXP4R0TD8PU41	41%	73%	6%	13%	0%
Bloomberg Trading Facility - BTFE	10%	1%	0%	0%	0%
Canaccord - ZBU7V5NIMN4ILRFC23	4%	7%	93%	4%	0%
Instinet - 213800MXAKR2LA1VBM44	1%	2%	1%	0%	0%

Class of Instrument	Exchange traded products - Professional Clients				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Tradeweb Europe - TREU	39%	11%	0%	0%	0%
Société Générale SA - O2RNE8IBXP4R0TD8PU41	37%	64%	23%	27%	0%
Kepler - 9695005EOZG9X8IRJD84	16%	3%	0%	4%	0%
Instinet - 213800MXAKR2LA1VBM44	2%	7%	51%	33%	0%
Banca IMI - QV4Q8OGJ7OA6PA8SCM14	2%	6%	0%	0%	0%

Source: Société Générale Luxembourg

# SOCIÉTÉ GÉNÉRALE LUXEMBOURG

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## 12. Emission allowances

- Emission allowances were not traded in 2020

## 13. Other instruments

- Other instruments were not traded in 2020

Source: Société Générale Luxembourg

## 14. Qualitative report

In order to evaluate the quality of the relation with its market counterparty network, the Bank has put in place a quarterly governance (counterparty review committee hereafter) under the legacy of the Trading Floor.

In this instance, the level of global service offered by the counterparty is evaluated on the basis of objective criterias covering the counterparty's rating, market relation, as well as post-trade and regulatory aspects. To this end, each department has put in place a standardized table aiming to rate the provision of services for each counterparty on the key areas below:

- Quality of execution services
- Internal Société Générale rating regarding counterparty risk analysis
- Feedback from Middle and Back office functions
- Respect of the main new regulatory requirements : Proper distribution KIDs in compliance with the PRIIPs regulation as well as respect of Manufacturer's Product Governance obligations and inducement restrictions according to MIFID II

In certain cases, the bank is permitted to reduce the list of available counterparties in order to comply with regulatory requirements.

This instance also allows the endorsement of the eventual entries or exits of brokers/counterparties. The suspension of use of a counterparty can also be decided outside these counterparty review committees to take into account:

- Credit events susceptible of putting at risk the counterparty's financial solidity
- Restrictions stemming from sanctions by national or supranational institutions

This instance can only be held in presence of the totality of the permanent members, which includes representatives from all the departments involved in the front to back chain

To be noted that veto rights are given to the Compliance and Risk and departments. The latter may also impose reduced risk limits.

Furthermore, the counterparty review committee gives rise to the definition of action plans, of which the progress is evaluated in the following committees. Lastly, the conclusions of this committee are the subject of a summarized communication to the Bank's market counterparties.

*Source: Société Générale Luxembourg*

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