

	ESMA Asset Class	ESMA Instrument	KBL Best execution factors	Relative importance of execution factors	Links, COI, common ownerships
CASH EQUITIES	(a) Equities – Shares & Depositary Receipts	(i) Tick size liquidity bands 5 and 6 (from 2000 trades per day)		Given the number of cash equity venues and order types, price and speed of execution are the primary execution factors. Given the reduction of liquidity in the market due to the proliferation of venues under MiFID and MiFIDII the ability to source liquidity is also a key consideration	KBL has no links, formal or otherwise, with any venue used for equity execution. KBL typically executes as agent for the client and the nature of the agent/client relationship manages any potential conflicts of interest
	(a) Equities – Shares & Depositary Receipts	(ii) Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)		Given the number of cash equity venues and order types, price and speed of execution are the primary execution factors. Given the reduction of liquidity in the market due to the proliferation of venues under MiFID and MiFIDII the ability to source liquidity is also a key consideration	KBL has no links, formal or otherwise, with any venue used for equity execution. KBL typically executes as agent for the client and the nature of the agent/client relationship manages any potential conflicts of interest
	(a) Equities – Shares & Depositary Receipts	(iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)		Given the number of cash equity venues and order types, price and speed of execution are the primary execution factors. Given the reduction of liquidity in the market due to the proliferation of venues under MiFID and MiFIDII the ability to source liquidity is also a key consideration	KBL has no links, formal or otherwise, with any venue used for equity execution. KBL typically executes as agent for the client and the nature of the agent/client relationship manages any potential conflicts of interest
DEBT/BONDS/MM/FI	(b) Debt instruments	(i) Bonds		Depending on the liquidity of the underlying instrument and the time of day, KBL may prioritise the speed and certainty of execution over price. If market conditions are particularly volatile any of the execution factors may become more important. If the client expresses particular preferences (such as preferred CCP or settlement model), the nature of the order may become more important.	Kyte Broking Limited owns the KBL OTF. Discretion is exercised within the OTF in the execution process on orders and therefore the obligation to obtain the best possible results for clients applies to the exercise of this discretion. COI within the KBL OTF are managed through the KBL OTF Governance regime.
	(b) Debt instruments	(ii) Money markets instruments			Not all bonds and debt instruments are executed through the OTF. Where trades are executed off venue, on an agency basis, the KBL best execution policy applies.

ESMA Asset Class	ESMA Instrument	KBL Best execution factors	Relative importance of execution factors	Links, COI, common ownerships
(c) Interest rates derivatives	(i) Futures and options admitted to trading on a trading venue		<p>For Futures and Options admitted to a trading venue, KBL acts under the rules of the Exchange and Clearing House. Therefore there is no opportunity to apply discretion to these orders through the application of certain execution factors.</p> <p>Depending on the nature of the contract and the order, there may be the potential to execute an order via the Exchange Block trade facility thus providing greater certainty of execution and the prioritisation of size per Exchange block trade facility</p>	<p>KBL has no links, formal or otherwise, with any Derivatives Exchange or ETD venue. KBL is bound by the Exchange rulebook and executes as agent for the client and the nature of the agent/client relationship manages any potential conflicts of interest</p>
(c) Interest rates derivatives	(ii) Swaps, forwards, and other interest rates derivatives	<p>KBL takes sufficient steps to ensure the best possible result is obtained for its clients.</p> <p>The following execution factors are taken into account:</p> <ol style="list-style-type: none"> 1. Price 2. Cost, including 'slippage' 3. Speed 4. Likelihood of execution/settlement 5. Size of order 6. Nature of order 7. Other considerations relevant to the execution of the order. <p>Price and fill will ordinarily merit a high relative importance in obtaining best execution. However, in some circumstances, for some clients, orders, financial instruments or markets, KBL may reasonably determine</p>	<p>Depending on the liquidity of the underlying instrument and the time of day, KBL may prioritise the speed and certainty of execution over price. If market conditions are particularly volatile any of the execution factors may become more important. If the client expresses particular preferences (such as preferred CCP or settlement model), the nature of the order may become more important.</p>	<p>Kyte Broking Limited owns the KBL OTF.</p> <p>Discretion is exercised within the OTF in the execution process on orders and therefore the obligation to obtain the best possible results for clients applies to the exercise of this discretion.</p> <p>COI within the KBL OTF are managed through the KBL OTF Governance regime.</p> <p>Not all interest rate derivatives trades are executed through the OTF. Where trades are executed off venue, on a name give-up basis, the KBL best execution policy applies.</p>

ESMA Asset Class	ESMA Instrument	KBL Best execution factors	Relative importance of execution factors	Links, COI, common ownerships
(d) credit derivatives	(i) Futures and options admitted to trading on a trading venue	<p>that other execution factors are more important than price. For example, if there is no formalised market or settlement infrastructure for OTC transactions. In some markets, price volatility may mean that timeliness of execution is a priority whereas, in other markets that have low liquidity, the act of execution may itself constitute best execution.</p> <p>The instrument specific considerations around execution factors are described in the Relative importance of execution factors</p>	<p>For Futures and Options admitted to a trading venue, KBL acts under the rules of the Exchange and Clearing House. Therefore there is no opportunity to apply discretion to these orders through the application of certain execution factors.</p> <p>Depending on the nature of the contract and the order, there may be the potential to execute an order via the Exchange Block trade facility thus providing greater certainty of execution and the prioritisation of size per Exchange block trade facility</p>	<p>KBL has no links, formal or otherwise, with any Derivatives Exchange or ETD venue. KBL is bound by the Exchange rulebook and executes as agent for the client and the nature of the agent/client relationship manages any potential conflicts of interest</p>
(d) credit derivatives	(ii) Other credit derivatives		<p>Depending on the liquidity of the underlying instrument and the time of day, KBL may prioritise the speed and certainty of execution over price. If market conditions are particularly volatile any of the execution factors may become more important. If the client expresses particular preferences (such as preferred CCP or settlement model), the nature of the order may become more important.</p>	<p>Kyte Broking Limited owns the KBL OTF.</p> <p>Discretion is exercised within the OTF in the execution process on orders and therefore the obligation to obtain the best possible results for clients applies to the exercise of this discretion.</p> <p>COI within the KBL OTF are managed through the KBL OTF Governance regime.</p> <p>Not all credit derivatives trades are executed through the OTF. Where trades are executed off venue, on a name give-up basis, the KBL best execution policy applies.</p>

	ESMA Asset Class	ESMA Instrument	KBL Best execution factors	Relative importance of execution factors	Links, COI, common ownerships
FX DERIVATIVES	(e) currency derivatives	(i) Futures and options admitted to trading on a trading venue		<p>For Futures and Options admitted to a trading venue, KBL acts under the rules of the Exchange and Clearing House. Therefore there is no opportunity to apply discretion to these orders through the application of certain execution factors.</p> <p>Depending on the nature of the contract and the order, there may be the potential to execute an order via the Exchange Block trade facility thus providing greater certainty of execution and the prioritisation of size per Exchange block trade facility</p>	<p>KBL has no links, formal or otherwise, with any Derivatives Exchange or ETD venue. KBL is bound by the Exchange rulebook and executes as agent for the client and the nature of the agent/client relationship manages any potential conflicts of interest</p>
	(e) currency derivatives	(ii) Swaps, forwards, and other currency derivatives		<p>Depending on the liquidity of the underlying instrument, currency pair and the time of day, KBL may prioritise the speed and certainty of execution over price. If market conditions are particularly volatile any of the execution factors may become more important. If the client expresses particular preferences (such as preferred CCP or settlement model), the nature of the order may become more important.</p>	<p>Kyte Broking Limited owns the KBL OTF.</p> <p>Discretion is exercised within the OTF in the execution process on orders and therefore the obligation to obtain the best possible results for clients applies to the exercise of this discretion.</p> <p>COI within the KBL OTF are managed through the KBL OTF Governance regime.</p> <p>Not all FX derivatives trades are executed through the OTF. Where trades are executed off venue, on a name give-up basis, the KBL best execution policy applies.</p>

	ESMA Asset Class	ESMA Instrument	KBL Best execution factors	Relative importance of execution factors	Links, COI, common ownerships
STRUCTURED FINANCE	(f) Structured finance instruments	Structured finance instruments		Depending on the liquidity of the underlying instrument and the time of day, KBL may prioritise the speed and certainty of execution over price. If market conditions are particularly volatile any of the execution factors may become more important. If the client expresses particular preferences (such as a particular structure or issuer), the nature of the order may become more important.	<p>Kyte Broking Limited owns the KBL OTF.</p> <p>Discretion is exercised within the OTF in the execution process on orders and therefore the obligation to obtain the best possible results for clients applies to the exercise of this discretion.</p> <p>COI within the KBL OTF are managed through the KBL OTF Governance regime.</p> <p>Not all structured finance trades are executed through the OTF. Where trades are executed off venue, the KBL best execution policy applies.</p>
	(g) Equity Derivatives	(i) Options and Futures admitted to trading on a trading venue		<p>For Futures and Options admitted to a trading venue, KBL acts under the rules of the Exchange and Clearing House. Therefore there is no opportunity to apply discretion to these orders through the application of certain execution factors.</p> <p>Depending on the nature of the contract and the order, there may be the potential to execute an order via the Exchange Block trade facility thus providing greater certainty of execution and the prioritisation of size per Exchange block trade facility.</p> <p>In the Exchange traded equity derivative markets there are equivalent contracts with liquidity across numerous venues. If liquidity and price is available across multiple venues the convention is to direct the order to the 'home' market in the first instance unless clients express a preference for another venue (such as Eurex) due to lower fees, wider collateral set or increased margin offsets</p>	KBL has no links, formal or otherwise, with any Derivatives Exchange or ETD venue. KBL is bound by the Exchange rulebook and executes as agent for the client and the nature of the agent/client relationship manages any potential conflicts of interest
	(g) Equity Derivatives	(ii) Swaps and other equity derivatives		Depending on the liquidity of the underlying instrument and the time of day, KBL may prioritise the speed and certainty of execution over price. If market conditions are particularly volatile any of the execution factors may become more important. If the client expresses particular preferences (such as preferred CCP or settlement model), the nature of the order may become more important.	<p>Kyte Broking Limited owns the KBL OTF.</p> <p>Discretion is exercised within the OTF in the execution process on orders and therefore the obligation to obtain the best possible results for clients applies to the exercise of this discretion.</p> <p>COI within the KBL OTF are managed through the KBL OTF Governance regime.</p> <p>Not all equity derivatives trades are executed through the OTF. Where trades are executed off venue, the KBL best execution policy applies.</p>

STRUCTURED FINANCE

EQUITY DERIVATIVES

	ESMA Asset Class	ESMA Instrument	KBL Best execution factors	Relative importance of execution factors	Links, COI, common ownerships
SECURITIZED DERIVATIVES	(h) Securitized Derivatives	(i) Warrants and Certificate Derivatives	KBL takes sufficient steps to ensure the best possible result is obtained for its clients. The following execution factors are taken into account: 1. Price 2. Cost, including 'slippage' 3. Speed 4. Likelihood of execution/settlement 5. Size of order 6. Nature of order 7. Other considerations relevant to the execution of the order. Price and fill will ordinarily merit a high relative importance in obtaining best execution. However, in some circumstances, for some clients, orders, financial instruments or markets, KBL may reasonably determine that other execution factors are more important than price. For example, if there is no formalised market or settlement infrastructure for OTC transactions. In some markets, price volatility may mean that timeliness of execution is a priority whereas, in other markets that have low liquidity, the act of execution may itself constitute best execution. The instrument specific considerations around execution factors are described in the Relative importance of execution factors	Depending on the liquidity of the underlying instrument and the time of day, KBL may prioritise the speed and certainty of execution over price. If market conditions are particularly volatile any of the execution factors may become more important. If the client expresses particular preferences (such as preferred CCP or settlement model), the nature of the order may become more important.	Kyte Broking Limited owns the KBL OTF. Discretion is exercised within the OTF in the execution process on orders and therefore the obligation to obtain the best possible results for clients applies to the exercise of this discretion. COI within the KBL OTF are managed through the KBL OTF Governance regime. Where securitized derivatives trades are executed off venue, the KBL best execution policy applies.
	(h) Securitized Derivatives	(ii) Other securitized derivatives			
COMMODITY DERIVATIVES	(i) Commodities derivatives and emission allowances Derivatives	(i) Options and Futures admitted to trading on a trading venue	KBL takes sufficient steps to ensure the best possible result is obtained for its clients. The following execution factors are taken into account: 1. Price 2. Cost, including 'slippage' 3. Speed 4. Likelihood of execution/settlement 5. Size of order 6. Nature of order 7. Other considerations relevant to the execution of the order. Price and fill will ordinarily merit a high relative importance in obtaining best execution. However, in some circumstances, for some clients, orders, financial instruments or markets, KBL may reasonably determine that other execution factors are more important than price. For example, if there is no formalised market or settlement infrastructure for OTC transactions. In some markets, price volatility may mean that timeliness of execution is a priority whereas, in other markets that have low liquidity, the act of execution may itself constitute best execution. The instrument specific considerations around execution factors are described in the Relative importance of execution factors	For Futures and Options admitted to a trading venue, KBL acts under the rules of the Exchange and Clearing House. Therefore there is no opportunity to apply discretion to these orders through the application of certain execution factors. Depending on the nature of the contract and the order, there may be the potential to execute an order via the Exchange Block trade facility thus providing greater certainty of execution and the prioritisation of size per Exchange block trade facility	KBL has no links, formal or otherwise, with any Derivatives Exchange or ETD venue. KBL is bound by the Exchange rulebook and executes as agent for the client and the nature of the agent/client relationship manages any potential conflicts of interest
	(i) Commodities derivatives and emission allowances Derivatives	(ii) Other commodities derivatives and emission allowances derivatives			

	ESMA Asset Class	ESMA Instrument	KBL Best execution factors	Relative importance of execution factors	Links, COI, common ownerships
CFDs	(j) Contracts for difference	Contracts for difference		Depending on the liquidity of the underlying instrument and the time of day, KBL may prioritise the speed and certainty of execution over price. If market conditions are particularly volatile any of the execution factors may become more important. If the client expresses particular preferences (such as preferred CCP or settlement model), the nature of the order may become more important.	<p>Kyte Broking Limited owns the KBL OTF.</p> <p>Discretion is exercised within the OTF in the execution process on orders and therefore the obligation to obtain the best possible results for clients applies to the exercise of this discretion.</p> <p>COI within the KBL OTF are managed through the KBL OTF Governance regime.</p>
	(k) Exchange traded products	Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)		Depending on the liquidity of the underlying instrument and the time of day, KBL may prioritise the speed and certainty of execution over price. If market conditions are particularly volatile any of the execution factors may become more important. If the client expresses particular preferences (such as preferred CCP or settlement model), the nature of the order may become more important.	<p>Kyte Broking Limited owns the KBL OTF.</p> <p>Discretion is exercised within the OTF in the execution process on orders and therefore the obligation to obtain the best possible results for clients applies to the exercise of this discretion.</p> <p>COI within the KBL OTF are managed through the KBL OTF Governance regime.</p> <p>Where ETP trades are executed off venue, the KBL best execution policy applies.</p>
ETPs	(l) Emission allowances	Emission allowances		Depending on the liquidity of the underlying instrument and the time of day, KBL may prioritise the speed and certainty of execution over price. If market conditions are particularly volatile any of the execution factors may become more important. If the client expresses particular preferences (such as preferred CCP or settlement model), the nature of the order may become more important.	<p>The KBL OTF is not authorised to trade emission allowances.</p> <p>Where emissions allowances trades are executed the KBL best execution policy applies.</p>
	(m) Other instruments	Other instruments			
EMMISSIONS					
OTHER					

	ESMA Asset Class	ESMA Instrument	KBL Best execution factors	Relative importance of execution factors	Links, COI, common ownerships
SFTs	Securities Financing Transactions (SFT)	Securities Financing Transactions (SFT)			

Incentives (monetary/non-monetary)	Rationale for changes to execution venues	Execution policy for PC and ECP	Execution criteria for Retail clients	Data / tools used in assessment of execution quality	Use of consolidated tape	
KBL does not receive monetary or non-monetary incentives to route certain orders to any venue	Given the proliferation of new equity venues under MiFID2 and the range of business models, orders types, auctions, dark and lit markets, KBL adopts a proactive approach to monitoring market developments with a view to providing execution services that meet client need.	The Firm treats PC and ECP clients, from an order execution perspective, in the same manner. Monitoring is undertaken for trades, regardless of client categorisation.		The Firm periodically reviews the execution provided by [DMA/external providers] to ensure the quality of execution remains in line with regulatory obligations. The [DMA/external providers] also undertake their own reviews and notify KBL accordingly, whereby KBL would make the appropriate notification to clients.	N/A	CASH EQUITIES
KBL does not receive monetary or non-monetary incentives to route certain orders to any venue						
KBL does not receive monetary or non-monetary incentives to route certain orders to any venue						
<p>KBL does not receive monetary or non-monetary incentives to route certain orders to any venue or to trade with certain counterparts. Furthermore KBL OTF has a transparent pricing model. The pricing model is available on the KBL website.</p> <p>Business transacted off-venue is subject to a negotiated fee structure.</p>	KBL operates an OTF	The Firm treats PC and ECP clients, from an order execution perspective, in the same manner. Monitoring is undertaken for trades, regardless of client categorisation.		<p>Desks send out interests to c.100+ clients simultaneously.</p> <p>External data vendor provides reference 'mid' price for the bonds.</p> <p>External news services are scanned for any news that may impact the creditworthiness of the issuer or some other announcement such as a corporate action.</p> <p>Ongoing reference to liquid benchmark bond futures traded on regulated markets or DCOs</p>	<p>Not applicable in the bond and fixed income markets. KBL does analyse the pre and post-trade reports as an input to assessing the quality of market prices</p>	DEBT/BONDS/MM/FI

Incentives (monetary/non-monetary)	Rationale for changes to execution venues	Execution policy for PC and ECP	Execution criteria for Retail clients	Data / tools used in assessment of execution quality	Use of consolidated tape	
KBL does not receive monetary or non-monetary incentives to route certain orders to any ETD venue or Exchange	KBL management and Compliance regularly review the execution options. The new venues launched in the ETD space have largely been negative for the market rather than positive. This is because they risk splitting the liquidity, thereby undermining the fundamental benefit created by derivatives exchanges. Furthermore the volume and liquidity at new exchanges can be of questionable quality because of the incentive schemes offered. KBL is therefore extremely careful in connecting to new ETD venues because there are risks of clients having stranded open positions (open interest)	The execution policy for ETD markets is governed by the Exchange rulebook		Because of the legal construct of F&O contracts, volume and liquidity is typically concentrated at a single venue. In this regard there is typically only one venue to execute a client order. Furthermore KBL executes under the rules of the Exchange which define the rules relating to order entry. Volume and liquidity at alternative venues is monitored by management and Compliance	Not applicable for the exchange traded derivatives markets	INTEREST RATE DERIVATIVES
KBL does not receive monetary or non-monetary incentives to route certain orders to any venue or to trade with certain counterparts. Furthermore KBL OTF has a transparent pricing model. The pricing model is available on the KBL website. Business transacted off-venue is subject to a negotiated fee structure.	KBL operates an OTF	The Firm treats PC and ECP clients, from an order execution perspective, in the same manner. Monitoring is undertaken for trades, regardless of client categorisation.	permitted to provide services to Retail clients	Desks sends out interests to multiple counterparties simultaneously. External screen provides reference 'mid' price for IRS and desk also has a pricing engine built by a third party provider. External news services are scanned and related ETD contracts are monitored for changes to implied volatility. Ongoing reference to liquid benchmark bond futures and options traded on regulated markets or DCOs	Not applicable in the interest rate derivatives markets. KBL does analyse the pre- and post- trade reports and refer to the clearing statistics as an input to assessing the quality of market prices and clearing preferences	

Incentives (monetary/non-monetary)	Rationale for changes to execution venues	Execution policy for PC and ECP	Execution criteria for Retail clients	Data / tools used in assessment of execution quality	Use of consolidated tape	
KBL does not receive monetary or non-monetary incentives to route certain orders to any ETD venue or Exchange	KBL management and Compliance regularly review the execution options. The new venues launched in the ETD space have largely been negative for the market rather than positive. This is because they risk splitting the liquidity, thereby undermining the fundamental benefit created by derivatives exchanges. Furthermore the volume and liquidity at new exchanges can be of questionable quality because of the incentive schemes offered. KBL is therefore extremely careful in connecting to new ETD venues because there are risks of clients having stranded open positions (open interest)	The execution policy for ETD markets is governed by the Exchange rulebook	Not applicable. KBL is not a	Because of the legal construct of F&O contracts, volume and liquidity is typically concentrated at a single venue. In this regard there is typically only one venue to execute a client order. Furthermore KBL executes under the rules of the exchange which define the rules relating to order entry. Volume and liquidity at alternative venues is monitored by business and management	Not applicable for the exchange traded derivatives markets	CREDIT DERIVATIVES
KBL does not receive monetary or non-monetary incentives to route certain orders to any venue or to trade with certain counterparts. Furthermore KBL OTF has a transparent pricing model. The pricing model is available on the KBL website. Business transacted off-venue is subject to a negotiated fee structure.	N/A	The Firm treats PC and ECP clients, from an order execution perspective, in the same manner. Monitoring is undertaken for trades, regardless of client categorisation. N/A		N/A	Not applicable in the credit derivatives markets. KBL does analyse the pre- and post- trade reports and refer to the clearing statistics as an input to assessing the quality of market prices and clearing preferences	

Incentives (monetary/non-monetary)	Rationale for changes to execution venues	Execution policy for PC and ECP	Execution criteria for Retail clients	Data / tools used in assessment of execution quality	Use of consolidated tape
<p>KBL does not receive monetary or non-monetary incentives to route certain orders to any ETD venue or Exchange</p>	<p>KBL management and Compliance regularly review the execution options. The new venues launched in the ETD space have largely been negative for the market rather than positive. This is because they risk splitting the liquidity, thereby undermining the fundamental benefit created by derivatives exchanges. Furthermore the volume and liquidity at new exchanges can be of questionable quality because of the incentive schemes offered. KBL is therefore extremely careful in connecting to new ETD venues because there are risks of clients having stranded open positions (open interest)</p>	<p>The execution policy for ETD markets is governed by the Exchange rulebook.</p> <p>N/A</p>		<p>Because of the legal construct of F&O contracts, volume and liquidity is typically concentrated at a single venue. In this regard there is typically only one venue to execute a client order. Furthermore KBL executes under the rules of the exchange which define the rules order relating to order entry. Volume and liquidity at alternative venues is monitored by business and management</p> <p>N/A</p>	<p>Not applicable for the exchange traded derivatives markets</p>
<p>KBL does not receive monetary or non-monetary incentives to route certain orders to any venue or to trade with certain counterparts. Furthermore KBL OTF has a transparent pricing model. The pricing model is available on the KBL website.</p> <p>Business transacted off-venue is subject to a negotiated fee structure.</p>	<p>KBL operates an OTF</p>	<p>The Firm treats PC and ECP clients, from an order execution perspective, in the same manner. Monitoring is undertaken for trades, regardless of client categorisation.</p>		<p>Access to a number of single dealer platforms. Third party data vendors also offers indicative prices for structures for multiple or single counterparties.</p>	<p>Not applicable in the fx markets. KBL does analyse the pre- and post- trade reports and refer to the clearing statistics as an input to assessing the quality of market prices and clearing preferences for certain currency pairs</p> <p>Euronext were trying to launch a tape of sorts for the more liquid venues.</p>

FX DERIVATIVES

Incentives (monetary/non-monetary)	Rationale for changes to execution venues	Execution policy for PC and ECP	Execution criteria for Retail clients	Data / tools used in assessment of execution quality	Use of consolidated tape		
<p>KBL does not receive monetary or non-monetary incentives to route certain orders to any venue or to trade with certain counterparts. Furthermore KBL OTF has a transparent pricing model. The pricing model is available on the KBL website.</p> <p>Business transacted off-venue is subject to a negotiated fee structure.</p>	KBL operates an OTF	The Firm treats PC and ECP clients, from an order execution perspective, in the same manner. Monitoring is undertaken for trades, regardless of client categorisation.		<p>Depending on the nature of the underlying structure, relevant data will be used for reference pricing.</p> <p>Assuming the structure has a fixed income and an option component, a coupon model is used to model the cash flows over the duration of the structure (by currency). Depending on the desired returns the implied volatility of a correlated instrument will be referenced - for example a single name or an index.</p>	Not applicable in the structured finance market.	STRUCTURED FINANCE	
<p>KBL does not receive monetary or non-monetary incentives to route certain orders to any ETD venue or Exchange</p>	<p>KBL management and Compliance regularly review the execution options. The new venues launched in the ETD space have largely been negative for the market rather than positive. This is because they risk splitting the liquidity, thereby undermining the fundamental benefit created by derivatives exchanges. Furthermore the volume and liquidity at new exchanges can be of questionable quality because of the incentive schemes offered. KBL is therefore extremely careful in connecting to new ETD venues because there are risks of clients having stranded open positions (open interest)</p>	The Firm treats PC and ECP clients, from an order execution perspective, in the same manner. Monitoring is undertaken for trades, regardless of client categorisation.		<p>Because of the legal construct of F&O contracts, volume and liquidity is typically concentrated at a single venue. In this regard there is typically only one venue to execute a client order. Furthermore KBL executes under the rules of the exchange which define the rules order relating to order entry. Volume and liquidity at alternative venues is monitored by business and management.</p> <p>A small number of single name equity options are traded on multiple European regulated markets. The convention is that orders are routed to the 'domestic' market unless the client specifies a venue of choice (which they might do for the purpose of maximum margin netting)</p>	Not applicable for the exchange traded derivatives markets although liquidity at different venues is monitored where economically closely correlated instruments are made available for trading at different venues		EQUITY DERIVATIVES
<p>KBL does not receive monetary or non-monetary incentives to route certain orders to any venue or to trade with certain counterparts. Furthermore KBL OTF has a transparent pricing model. The pricing model is available on the KBL website.</p> <p>Business transacted off-venue is subject to a negotiated fee structure.</p>	KBL operates an OTF	The Firm treats PC and ECP clients, from an order execution perspective, in the same manner. Monitoring is undertaken for trades, regardless of client categorisation.		<p>Structures are bespoke and pricing is not usually driven by market action. For certain structures relating to dividend yield, corporate action data is key. The corporate action data is taken from third party data vendors.</p> <p>For other equity derivatives, exchange traded instruments (single name and index) provide reference prices and allow for the monitoring of basis</p> <p>For volatility products based on indices there are listed derivatives reference points and the implied volatility on benchmark index options contracts</p>	Not applicable in the equity derivatives markets. KBL does analyse the pre- and post- trade reports and refer to the clearing statistics as an input to assessing the quality of market prices and clearing preferences		

Incentives (monetary/non-monetary)	Rationale for changes to execution venues	Execution policy for PC and ECP	Execution criteria for Retail clients	Data / tools used in assessment of execution quality	Use of consolidated tape	
<p>KBL does not receive monetary or non-monetary incentives to route certain orders to any venue or to trade with certain counterparts. Furthermore KBL OTF has a transparent pricing model. The pricing model is available on the KBL website.</p> <p>Business transacted off-venue is subject to a negotiated fee structure.</p>	N/A	<p>The Firm treats PC and ECP clients, from an order execution perspective, in the same manner. Monitoring is undertaken for trades, regardless of client categorisation.</p> <p>N/A</p>	<p>Not applicable. KBL is not permitted to provide services to Retail clients</p>	N/A	Not applicable in the securitized derivatives market.	<p>SECURITIZED DERIVATIVES</p>
	N/A	<p>The Firm treats PC and ECP clients, from an order execution perspective, in the same manner. Monitoring is undertaken for trades, regardless of client categorisation.</p> <p>N/A</p>		N/A	Not applicable in the securitized derivatives market.	
<p>KBL does not receive monetary or non-monetary incentives to route certain orders to any ETD venue or Exchange</p>	<p>KBL management and Compliance regularly review the execution options. The new venues launched in the ETD space have largely been negative for the market rather than positive. This is because they risk splitting the liquidity, thereby undermine the fundamental human good created by derivatives exchnages. Furthermore the volume and liquidity at new exchanges can be of questionable quality because of the incentive schemes offered. KBL is therefore extremely careful in connecting to new venues because there are risks of clients having stranded open positions (open interest)</p>	<p>The execution policy for ETD markets is governed by the Exchange rulebook.</p> <p>Emission allowances are not traded by KBL.</p>		<p>Volume and liquidity at any new venues is monitored by business and management</p>	<p>Not applicable for the exchange traded derivatives markets although liquidity at different venues is monitored where economically closely correlated instruments are made available for trading at different venues</p>	<p>COMMODITY DERIVATIVES</p>
<p>KBL does not receive monetary or non-monetary incentives to route certain orders to any venue or to trade with certain counterparts. Furthermore KBL OTF has a transparent pricing model. The pricing model is available on the KBL website.</p> <p>Business transacted off-venue is subject to a negotiated fee structure.</p>	N/A	<p>The Firm treats PC and ECP clients, from an order execution perspective, in the same manner. Monitoring is undertaken for trades, regardless of client categorisation.</p> <p>N/A</p>		N/A	Not applicable in the commodity derivatives or emmissions allowances markets.	

Incentives (monetary/non-monetary)	Rationale for changes to execution venues	Execution policy for PC and ECP	Execution criteria for Retail clients	Data / tools used in assessment of execution quality	Use of consolidated tape	
<p>KBL does not receive monetary or non-monetary incentives to route certain orders to any venue or to trade with certain counterparts. Furthermore KBL OTF has a transparent pricing model. The pricing model is available on the KBL website.</p> <p>Business transacted off-venue is subject to a negotiated fee structure.</p>	N/A	<p>The Firm treats PC and ECP clients, from an order execution perspective, in the same manner. Monitoring is undertaken for trades, regardless of client categorisation.</p> <p>N/A as KBL does not trade CFDs</p>		N/A	Not applicable in the CFD market	CFDs
<p>KBL does not receive monetary or non-monetary incentives to route certain orders to any venue or to trade with certain counterparts. Furthermore KBL OTF has a transparent pricing model. The pricing model is available on the KBL website.</p> <p>Business transacted off-venue is subject to a negotiated fee structure.</p>	<p>Given the proliferation of new equity venues under MiFID2 and the range of business models, orders types, auctions, dark and lit markets, KBL adopts a proactive approach to monitoring market developments with a view to providing execution services that meet client need.</p>	<p>ETF's - The Firm treats PC and ECP clients, from an order execution perspective, in the same manner. Monitoring is undertaken for trades, regardless of client categorisation.</p> <p>ETN's - N/A</p> <p>ETC's - The execution policy for Exchange Traded Commodities markets is governed by the Exchange rulebook.</p>		<p>ETF's - The Firm periodically reviews the execution provided by [DMA/external providers] to ensure the quality of execution remains in line with regulatory obligations. The [DMA/external providers] also undertake their own reviews and notify KBL accordingly, whereby KBL would make the appropriate notification to clients.</p> <p>ETN's - N/A</p> <p>ETC's - Because of the legal construct of F&O contracts, volume and liquidity is typically concentrated at a single venue. In this regard there is typically only one venue to execute a client order. Furthermore KBL executes under the rules of the exchange which define the rules order relating to order entry. Volume and liquidity at alternative venues is monitored by business and management</p>	Not applicable in the ETP market	ETPs
<p>KBL does not receive monetary or non-monetary incentives to route certain orders to any venue or to trade with certain counterparts. Furthermore KBL OTF has a transparent pricing model. The pricing model is available on the KBL website.</p> <p>Business transacted off-venue is subject to a negotiated fee structure.</p>	N/A	<p>The Firm treats PC and ECP clients, from an order execution perspective, in the same manner. Monitoring is undertaken for trades, regardless of client categorisation.</p> <p>N/A</p>		N/A	Not applicable in the emissions allowance market	EMISSIONS
		N/A		N/A	N/A	OTHER

Incentives (monetary/non-monetary)	Rationale for changes to execution venues	Execution policy for PC and ECP	Execution criteria for Retail clients	Data / tools used in assessment of execution quality	Use of consolidated tape	
	N/A	The Firm treats PC and ECP clients, from an order execution perspective, in the same manner. Monitoring is undertaken for trades, regardless of client categorisation.		<p>Desks send out interests to c.100+ clients simultaneously (with occasional filtering of counterparty at client request).</p> <p>Brokers can search trade capture system for trades in same ISIN or correlated issuer/instrument. Brokers can also use external data sources to check date of interest rate changes to validate changes in repo rate.</p> <p>GC - quoted by issuer, size, currency and term.</p> <p>Numerous external reference rates (SONIA/EONIA), short dated rates, shape of curve and external news vendors and other information on the creditworthiness of issuer</p>	Not applicable for securities financing transactions	SFTs