

RTS 28 – SUMMARY of the ANALYSIS and CONCLUSIONS

Debt Instruments: Bonds						
Information on the top five execution venues used for Retail Clients						
Class of Instrument	Debt Instruments: Bonds					
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 volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
ING BANK N.V.	3TK20IVUJ8J3ZU0QE75	80.53%	70.00%	N/A	N/A	0.00%
BNP-PARIBAS SA	ROMUWSFPU8MPRO8K5P83	13.51%	10.00%	N/A	N/A	0.00%
BANK OF AMERICA MERRILL LYNCH INTERNATIONAL LIMITED	EYKN6V0ZC88VD9IULB80	5.96%	20.00%	N/A	N/A	0.00%

Information on the top five execution venues used for Professional Clients						
Class of Instrument	Debt Instruments: Bonds					
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 volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
CITIGROUP GLOBAL MARKETS LIMITED	XKZZ2JZF41MRHTR1V493	43.99%	28.57%	N/A	N/A	0.00%
GOLDMAN SACHS INTERNATIONAL	W22LROWP21HZNB6K528	15.66%	14.29%	N/A	N/A	0.00%
JP MORGAN SECURITIES PLC	K6QOW1PS1L1O4IQL9C32	14.80%	19.05%	N/A	N/A	0.00%
BANCO BILBAO VIZCAYA ARGENTARIA SOCIEDED ANONIMA	K8MS7FD7N522WQ51AZ71	12.22%	4.76%	N/A	N/A	0.00%
BANK OF AMERICA MERRILL LYNCH INTERNATIONAL LIMITED	EYKN6V0ZC88VD9IULB80	5.73%	19.05%	N/A	N/A	0.00%

(a) explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution

For a detailed explanation of the CEB N.V. best execution policy, a client disclosure is available through: http://www.crediteuropebank.com/uploads/tx_templavoila/CEB_NV_Best_Execution_Policy.pdf

MiFID requires CEB to take all sufficient steps to obtain the best possible result for you taking into account price, costs, speed, likelihood of execution and settlement, size, nature and/or any relevant order execution consideration.

When determining whether Best Execution has been achieved, on an overall basis, CEB NV gives precedence to price and cost. For large size orders, the market impact of the order is also given consideration. For orders in new bond issues, allocation is given consideration.

(b) description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders

There are no discernible links or common ownership with execution venues which could give rise to conflicts of interest.

(c) description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received

No fees or rebates were received from any of the execution venues.

(d) explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred

No change has occurred.

(e) explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements

The choice of execution venues is generally not determined or differentiated according to client categorisation.

(f) an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result

When determining whether Best Execution has been achieved, on an overall basis, CEB NV gives precedence to price and cost. For large size orders, the market impact of the order is also given consideration. For orders in new bond issues, allocation is given consideration.

(g) an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27

N/A

(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU

N/A

Equities: Shares						
Information on the top five execution venues used for Retail Clients						
Class of Instrument	Equities: Shares					
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 volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
GOLDMAN SACHS INTERNATIONAL	W22LROWP21HZNB6K528	100.00%	100.00%	N/A	N/A	0.00%

(a) explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution

For a detailed explanation of the CEB N.V. best execution policy, a client disclosure is available through: http://www.crediteuropebank.com/uploads/tx_templavoila/CEB_NV_Best_Execution_Policy.pdf

MiFID requires CEB to take all sufficient steps to obtain the best possible result for you taking into account price, costs, speed, likelihood of execution and settlement, size, nature and/or any relevant order execution consideration.

When determining whether Best Execution has been achieved, on an overall basis, CEB NV gives precedence to price and cost.

(b) description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders

There are no discernible links or common ownership with execution venues which could give rise to conflicts of interest.

(c) description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received

No fees or rebates were received from any of the execution venues.

(d) explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred

No change has occurred.

(e) explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements

The choice of execution venues is generally not determined or differentiated according to client categorisation.

(f) an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result

When determining whether Best Execution has been achieved, on an overall basis, CEB NV gives precedence to price and cost.

(g) an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27

N/A

(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU

N/A

Currency Derivatives: Swaps, Forwards and Other Currency Derivatives						
Information on the top five execution venues used for Professional Clients						
Class of Instrument		Currency Derivatives: Swaps, 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 volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
J.P. MORGAN SECURITIES PLC	K6Q0W1PS1L1O4IQL9C32	26.96%	29.41%	N/A	N/A	0.00%
COMMERZBANK AG	851WYGNLUQLFZBSYGB56	19.54%	17.65%	N/A	N/A	0.00%
STANDARD CHARTERED BANK	RILFO74KP1CM8P6PCT96	15.46%	11.76%	N/A	N/A	0.00%
BANK OF AMERICA MERRILL LYNCH INTERNATIONAL LIMITED	EYKN6V0ZCB8VD9IULB80	13.26%	11.76%	N/A	N/A	0.00%
ROYAL BANK OF SCOTLAND PLC	RR3QWICWWIPCS8A4S074	13.26%	5.88%	N/A	N/A	0.00%

(a) explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution

For a detailed explanation of the CEB N.V. best execution policy, a client disclosure is available through: http://www.crediteuropebank.com/uploads/tx_templavoila/CEB_NV_Best_Execution_Policy.pdf

MiFID requires CEB to take all sufficient steps to obtain the best possible result for you taking into account price, costs, speed, likelihood of execution and settlement, size, nature and/or any relevant order execution consideration.

When determining whether Best Execution has been achieved, on an overall basis, CEB NV gives precedence to price and cost. For large size orders, the market impact of the order is also given consideration.

(b) description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders

There are no discernible links or common ownership with execution venues which could give rise to conflicts of interest.

(c) description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received

No fees or rebates were received from any of the execution venues.

(d) explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred

No change has occurred.

(e) explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements

The choice of execution venues is generally not determined or differentiated according to client categorisation.

(f) an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result

CEB NV does not offer transactions in currency derivatives to Retail Clients.

(g) an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27

N/A

(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU

N/A

Commodities Derivatives: Other Commodities Derivatives						
Information on the top five execution venues used for Professional Clients						
Class of Instrument		Commodities Derivatives: Other Commodities Derivatives				
Notification if <1 average trade per business day in the		Y				
Top five execution venues ranked in terms of trading volumes (descending order)		Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
GOLDMAN SACHS INTERNATIONAL	W22LROWP2IHZNBB6K528	61.43%	82.81%	N/A	N/A	0.00%
J.P. MORGAN SECURITIES PLC	K6Q0W1PS1L1O4IQL9C32	38.57%	17.19%	N/A	N/A	0.00%

(a) explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution

For a detailed explanation of the CEB N.V. best execution policy, a client disclosure is available through: http://www.crediteuropebank.com/uploads/tx_templavoila/CEB_NV_Best_Execution_Policy.pdf

MiFID requires CEB to take all sufficient steps to obtain the best possible result for you taking into account price, costs, speed, likelihood of execution and settlement, size, nature and/or any relevant order execution consideration.

When determining whether Best Execution has been achieved, on an overall basis, CEB NV gives precedence to price and cost. For large size orders, the market impact of the order is also given consideration.

(b) description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders

There are no discernible links or common ownership with execution venues which could give rise to conflicts of interest.

(c) description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received

No fees or rebates were received from any of the execution venues.

(d) explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred

No change has occurred.

(e) explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements

The choice of execution venues is generally not determined or differentiated according to client categorisation.

(f) an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result

CEB NV does not offer transactions in commodity derivatives to Retail Clients.

(g) an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27

N/A

(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU

N/A