

Top five counterparties & execution venues per asset class as required under MIFID II

Class of instruments		equities				
Notification if <1 average trade per business day in the previous year		y				
Top five execution venues ranked in terms of trading volumes		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 direct orders
Byblos Bank Sal	549300K8PLPY0Y3RE011	100%	100%	80%		20%

1. Execution factors

Byblos Bank Europe S.A. has no direct access on any equity markets. Due to the limited amount of business client (<10 orders ; <2MEUR), orders are systematically transmitted to our mother Company Byblos Bank SAL. This process ensured execution with the highest level of likelihood, reduced costs and limited risks of unsettled trades. Accordingly to our best execution policy, no orders on listed equities have been executed OTC (over-the-counter). The relevant factor for the choice of the execution venue is the primary market place assuming that this place is to be considered as the most liquid market.

2. Affiliation & conflicts of interest

Due to the limited business Byblos Bank Sal has a close link with the entity used for executing our orders during the period. No situation of conflict of interest has been detected during the period.

3. Specific financial arrangements with execution venues

Byblos Bank Europe has no arrangements in place with the execution venues for the execution of client orders. No payments, discounts, rebates or non-monetary benefits have been received.

4. change of execution venues

No changes in the order flow has been processed during the period. Byblos Bank Europe SA had neither had changes in venue usage nor experienced factors that would have led to a change in the execution venues listed in its best execution policy.

5. Execution difference between client categories

Byblos Bank Europe S.A. has no execution difference between client categories since all clients are classified as non professional.

6. Situations where the price and cost were not the primary factors

For most orders of this asset class, the main factors were price and costs based on the most liquid market. It may nevertheless occur that for illiquid assets the probability of execution factor prevailed.

Top five counterparties & execution venues per asset class as required under MIFID II

Class of 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		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 direct orders
Byblos Bank Sal	549300K8PLPY0Y3RE011	97%	77%	56%		44%
KBC Bank	6B2PBRV1FCJDMR45RZ53	3%	23%	100%		

1. Execution factors

Bonds & money market instruments are treated via a broker. Due to the limited business (<50 orders ; < 5MEUR nominal), the broker can be our Mother company BBSAL or KBC Bank.

2. Affiliation & conflicts of interest

Due to the limited business Byblos Bank Sal has a close link with the entity used for executing our orders during the period. No situation of a conflict of interest has been detected during the period.

3. Specific financial arrangements with execution venues

Byblos Bank Europe has no arrangements in place with the execution venues for the execution of client orders. No payments, discounts, rebates or non-monetary benefits have been received.

4. change of execution venues

No changes in the order flow has been processed during the period. Byblos Bank Europe SA had neither had changes in venue usage nor experienced factors that would have led to a change in the execution venues listed in its best execution policy.

5. Execution difference between client categories

Byblos Bank Europe S.A. has no execution difference between client categories since all clients are classified as non professional.

6. Situations where the price and cost were not the primary factors

For most orders of this asset class, the main factors were price and costs based on the most liquid market. It may nevertheless occur that for illiquid assets the probability of execution factor prevailed.

Top five counterparties & execution venues per asset class as required under MIFID II

Class of instruments		third-party mutual funds				
Notification if <1 average trade per business day in the previous year		y				
Top five execution venues ranked in terms of trading volumes		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 direct orders
Byblos Bank Sal	549300K8PLPY0Y3RE011	98%	50%	100%		
Clearstream	222100GEYIQNDBR9J43	2%	50%	100%		

1. Execution factors

Third-party mutual funds are treated via a broker or via the clearer if the broker cannot execute. Due to the VERY limited business (<5 orders ; <500kEUR), the main broker is our Mother company BBSAL.

2. Affiliation & conflicts of interest

Due to the limited business Byblos Bank Sal has a close link with the entity used for executing our orders during the period. No situation of a conflict of interest has been detected during the period.

3. Specific financial arrangements with execution venues

Byblos Bank Europe has no arrangements in place with the execution venues for the execution of client orders. No payments, discounts, rebates or non-monetary benefits have been received

4. change of execution venues

No changes in the order flow has been processed during the period. Byblos Bank Europe SA had neither had changes in venue usage nor experienced factors that would have led to a change in the execution venues listed in its best execution policy.

5. Execution difference between client categories

Byblos Bank Europe S.A has no execution difference between client categories since all clients are classified as non professional.

6. Situations where the price and cost were not the primary factors

For most orders of this asset class, the main factors were price and costs based on the most liquid market. It may nevertheless occur that for illiquid assets the probability of execution factor prevailed.