



BEST EXECUTION ANALYSIS REPORT

FOR THE YEAR OF 2019

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1. Conclusion Best Execution Analysis for 2019

MiFID II requires investment firms to take all sufficient steps to obtain the best possible result for retail and professional clients when executing orders on behalf of clients or receiving and transmitting orders to a broker. This report contains the results of the yearly analysis of best execution of DEGIRO for the full calendar year of 2019. The report is prepared pursuant to the obligations set out in Article 27 (6) of Directive 2014/65/EU ("MiFID II") and Article 3 of Commission Delegated Regulation (EU) 2017/576 ("RTS 28").

All third-party brokers that DEGIRO transmits orders to were assessed on execution factors including but not limited to price, liquidity, probability of execution and irregularities. In addition, the trading venues and execution quality obtained where DEGIRO directly sends orders and executes transactions via its own membership orders on client's behalf clients were reviewed.

The review of 2019 has shown satisfactory results without the need for immediate actions, nonetheless, DEGIRO is looking at several alternatives to further enhance the quality of its order execution either via its own membership or via the use of third-party brokers. Noteworthy is that in line with its goal to continuously provide clients with more trading possibilities, during 2019 DEGIRO has made OTC trading of leveraged products via Boerse Stuttgart CATS GmbH (RTO) available for Dutch clients. No venues were removed during 2019.

2. Venue and Broker Report

With the application of MIFID II and Commission Delegated Regulation (EU) 2018/5761 as of 3rd January 2018, DEGIRO is required to publish for each class of financial instruments, a summary of the analysis and conclusions drawn from the detailed monitoring of the quality of execution obtained on the execution venues where DEGIRO has executed client orders in the previous year.

The direct order execution report lists DEGIRO's top five execution venues in terms of trading volumes for all orders (per class of financial instruments) that the firm has executed during 2019, both: (1) directly on a trading venue (i.e. as a member of or participant in that venue); or (2) on an OTC basis directly with a counterparty. The data relating hereto is provided in the "Venue Report 2019".

The indirect order execution report lists DEGIRO's top five brokers in terms of trading volumes for all transactions during 2019 that DEGIRO has executed by placing orders with another firm (e.g. a third-party broker) for that other entity to execute orders on behalf of DEGIRO. The data relating hereto is provided in the "Broker Report 2019". In the Broker Report and the Venue Report investors and clients can also find information on the percentage of total orders executed in the financial instrument class per venue and the ratio between passive and aggressive orders.

The Order Execution Policy and the data of the Venue and Broker Report and the summary of the analysis and conclusions are available for downloading by the public and accessible free of charge via the document center on DEGIRO's website.

3. Monitoring Framework and Tools used

Providing its clients with best execution is of the utmost importance to DEGIRO. In order to inform potential investors and clients about how DEGIRO achieves this overarching best execution obligation, DEGIRO has established an Order Execution Policy. DEGIRO shall review at least annually, or when a material change occurs, the effectiveness of this policy and the framework put in place to execute and transmit orders. DEGIRO will regulatory test the effectiveness of all steps in the chain of execution to consistently deliver the best possible result. When executing orders on client's behalf or receiving and transmitting orders to third parties, DEGIRO focusses primarily on price and costs (ranking of execution factors). All other factors are generally given equal weighting however exceptions may occur.

During 2019 DEGIRO deployed a number of methodologies and tools in order to monitor the quality of execution obtained. Monitoring, on a continuous or periodical basis, is performed in order to assure the DEGIRO complies with best execution requirements. DEGIRO has implemented multiple checks and balances to ensure execution quality analysis is done in proportionate fashion. The frequency of monitoring (daily, monthly, yearly) and the sample size depends proportionately on the financial asset class and market traded.

For orders that are transmitted to a third-party broker DEGIRO has to rely on the execution effectiveness of the third-party broker. For this reason, DEGIRO only uses highly recognized external brokers for the transmitting of orders. In addition, DEGIRO has strict agreements with these parties and monitors if these parties live up to these agreements. This is done by periodically checking the execution prices with the prices on recognized data vendors such as Bloomberg and Reuters. If any anomalies are detected DEGIRO ensures sufficient steps are taken to remedy and solve these in a timely manner. DEGIRO also uses Transaction Costs Analysis (TCA) to monitor and review implicit transaction costs such as the spread, arrival costs etc. DEGIRO has not made use of the output of consolidated tape providers.

4. Control Functions

The Brokerage Desk of DEGIRO is responsible for monitoring the execution quality in line with internal procedures of DEGIRO. Alongside the day to day monitoring of the execution quality the Compliance and Internal Audit departments of DEGIRO perform periodic reviews to verify the orders are executed in line with the Order Execution Policy of DEGIRO and the Brokerage Desk is doing the appropriate monitoring and escalates via the appropriate channels timely when anomalies are detected.

5. Definition of Financial Instrument Classes

A class of financial instruments should be narrow enough to reveal differences in order execution behavior between classes but at the same time broad enough to ensure that the reporting obligation on investment firms is proportionate. Given the breadth of the equity class of financial instruments, it is appropriate to divide this class into subclasses based on liquidity. As liquidity is an essential factor governing execution behaviors and as execution venues are often competing to attract flows of the most frequently traded stocks, it is appropriate that equity instruments are classified according to their liquidity as determined under the tick size regime as set out in MIFID II. In order to make comparing between several investment firms easier ESMA has identified 22 (sub) classes of financial instruments. A classification of all these classes can be found in 'Appendix 1 – Classification of Financial Instruments'.

6. Best Execution Factors

In order to provide Best Execution, DEGIRO takes several execution factors into account to obtain the best possible result for clients. Factors that DEGIRO takes into consideration to achieve the best execution consist of but are not limited to:

- The price at which the client order can be executed;
- The costs of executing the client order;
- The speed at which the client order can be executed;
- Likelihood of execution;
- Settlement
- The size of the client order;
- The type of order.

When executing orders on client's behalf or receiving and transmitting orders to third parties, DEGIRO focusses primarily on price and costs (ranking of execution factors). All other factors are generally given equal weighting. To enhance execution quality and access additional liquidity for certain markets and instruments a smart order router (SOR) operated by a prime broker is available. A specification of the

current financial instruments classes and execution venues that are eligible for smart order routing can be consulted via the order routing page on DEGIRO's website.

7. Execution Venue Review

DEGIRO will always try to obtain the best order execution available on the venues that are accessible by DEGIRO. When executing orders on behalf of the clients or receiving and transmitting orders to a broker it might route orders to Regulated Markets (RMs), Multilateral Trading Facilities (MTFs), Organized Trading Facilities (OTFs), Systematic Internalisers (Sis), market makers and liquidity providers that provide similar functions or platforms for non-listed products such as investment funds. With respect to review of the current venue types, or when deciding to add new venues types, DEGIRO takes in consideration factors such as the availability of best pricing, additional liquidity, costs related to the place of execution (including connection costs for the venue of execution and the connected clearing and settlement infrastructure, execution fees, fees related to the submission, modification or cancellation of orders and any other fees involved), and trading hours. All offered venue types are evaluated at least annually, or when a material change occurs, by a dedicated team of DEGIRO to ensure the specific venue types are still in line with the clients' needs and best interests. In addition, trading venues not yet offered are under (periodical) review to see if they can add value to DEGIRO's service and offering. DEGIRO realizes that the landscape of execution venues is very fragmented and is therefore constantly looking for new execution venues to be added to the current offering which has resulted in the addition of the possibility to trade leveraged instruments OTC via CATS.

8. Third Party Brokers

When DEGIRO makes use of a broker it will only do so with highly recognized parties and perform the proper due diligence necessary. DEGIRO will look at, including but not limited to, factors such as the Best Execution Policy, a well-established reputation, market coverage, settlement factors, execution costs and connectivity. All current and potential new third parties are checked against these criteria to verify if they are in line with the high standards of DEGIRO and with the best interest of the clients in mind. DEGIRO will review the third parties it has a significant relationship with at least annually or more often when it seems fit to do so. This way DEGIRO can ensure the quality and appropriateness of the execution arrangements and policies in place.

Third party brokers that DEGIRO placed significant reliance on during 2019 consist of:

- Morgan Stanley
- ABN AMRO CLEARING BANK (AACB)
- OHV
- CITI
- SOCIETE GENERALE
- KASBANK

DEGIRO is satisfied with the level of execution quality and service provided by the above brokers during 2019.

9. Conflicts of Interest

DEGIRO offers its services based on the 'Execution Only' principle. DEGIRO act in the capacity of agent and has executed orders on behalf of clients via one of its own memberships and received and transmitted orders to brokers for execution. DEGIRO has no ownership in the execution venues used. DEGIRO does not have any specific arrangements with execution venues in place related to rebates or non-monetary benefits. In line with market standards DEGIRO may be eligible to discounts offered by execution venues when exceeding certain volume thresholds.

10. A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute

DEGIRO does not have any close links, conflicts of interest or ownership with respect to any of the venues used to execute.

11. Execution Analysis per Financial Instrument Class

This part of the report provides an analysis regarding all financial instrument classes. Per financial instrument class the following topics are covered:

- (a) an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution (hereafter “risk factors”) or any other consideration including qualitative factors when assessing the quality of execution;*
- (b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;*
- (c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;*
- (d) an 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;*
- (e) an explanation of how order execution differs according to client categorization, where the firm treats categories of clients differently and where it may affect the order execution arrangements;*
- (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 in terms of the total consideration to the client;*
- (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 Delegated Regulation (EU) 2019/575²;*
- (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.*

The following tables will address these topics per financial instrument class. Where deemed appropriate e.g. a material changes as occurred during the year, additional information regarding the certain instrument class is given.

In total twenty-two (sub) classes have been distinguished. The financial instruments classes for which DEGIRO does not facilitate trading i.e. Interest Derivatives (c), Credit Derivatives (d) and Emission allowances (l) are omitted from this overview.

Since DEGIRO generally does not differentiate in execution policies between retail and professional clients all below tables cover both client groups unless specifically mentioned.

² COMMISSION DELEGATED REGULATION (EU) 2019/575 of 8 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards concerning the data to be published by execution venues on the quality of execution of transactions.

11.1 Equities — Shares & Depositary Receipts

The financial instrument class equities are split in three groups based on liquidity. This way investors can notice the differences between the order handling and execution of highly liquid and less liquid securities. See in the below three tables further analysis the three liquidity groups.

Class	Retail and Professional clients - Equities - Tick size liquidity bands 5 and 6 (from 2 000 trades per day)	
(a)	Relative importance of execution factors	Price and costs are deemed most important
(b)	Close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders	DEGIRO has no close links or ownership with respect to any of the execution venues used.
(c)	Specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	Not applicable
(d)	An 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 additional venues for trading equities have been added or removed during 2019.
(e)	An explanation of how order execution differs according to client categorization, where the firm treats categories of clients differently and where it may affect the order execution arrangements	DEGIRO does not differentiate between the order execution of retail and professional clients. DEGIRO will always follow best execution policies in place for both types of clients. The only exception comes when a client gives a specific order instruction which overrules the standard order execution policy.
(f)	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 in terms of the total consideration to the client	Not applicable
(g)	Explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2019/575	DEGIRO has performed Transaction Cost Analysis (TCA) for certain markets to determine execution quality. In addition, DEGIRO used recognizes data vendors such as Bloomberg and Reuters to verify quality execution prices.
(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.	Not applicable

Table 1: Retail and Professional clients - Equities - Tick size liquidity bands 5 and 6 (from 2 000 trades per day)

Class	Retail and Professional clients - Equities - Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)	
(a)	Relative importance of execution factors	Price and costs are deemed most important
(b)	Close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders	DEGIRO has no close links or ownership with respect to any of the execution venues used.
(c)	Specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	Not applicable
(d)	An 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 additional venues for trading equities have been added or removed during 2019.
(e)	An explanation of how order execution differs according to client categorization, where the firm treats categories of clients differently and where it may affect the order execution arrangements	DEGIRO does not differentiate between the order execution of retail and professional clients. DEGIRO will always follow best execution policies in place for both types of clients. The only exception comes when a client gives a specific order instruction which overrules the standard order execution policy.
(f)	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 in terms of the total consideration to the client	Not applicable
(g)	Explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2019/575	DEGIRO has performed Transaction Cost Analysis (TCA) for certain markets to determine execution quality. In addition, DEGIRO used recognizes data vendors such as Bloomberg and Reuters to verify quality execution prices.
(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.	Not applicable

Table 2: Retail and Professional clients - Equities - Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)

Class	Retail and Professional clients - Equities - Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)	
(a)	Relative importance of execution factors	Price and costs are deemed most important
(b)	Close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders	DEGIRO has no close links or ownership with respect to any of the execution venues used.
(c)	Specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	Not applicable
(d)	An 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 additional venues for trading equities have been added or removed during 2019.
(e)	An explanation of how order execution differs according to client categorization, where the firm treats categories of clients differently and where it may affect the order execution arrangements	DEGIRO does not differentiate between the order execution of retail and professional clients. DEGIRO will always follow best execution policies in place for both types of clients. The only exception comes when a client gives a specific order instruction which overrules the standard order execution policy.
(f)	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 in terms of the total consideration to the client	Not applicable
(g)	Explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2019/575	DEGIRO has performed Transaction Cost Analysis (TCA) for certain markets to determine execution quality. In addition, DEGIRO used recognizes data vendors such as Bloomberg and Reuters to verify quality execution prices.
(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.	Not applicable

Table 3: Retail and Professional clients - Equities - Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)

Notable

Orders directed to the smaller segments of the London Stock Exchange (LSE), such as SETSqx, are directed to LSE market makers as these OTC- segments typically offer more liquidity than on- exchange. Only if the market maker doesn't provide pricing in a certain symbol the order is routed to the exchange. More detailed information on where the most trading took place can be found in the "Venue Report".

11.2 Debt Instruments

The debt instruments can be divided into Bonds and Money Market instruments.

Class	Retail and Professional clients - Bonds	
(a)	Relative importance of execution factors	Price and costs are deemed most important
(b)	Close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders	DEGIRO has no close links or ownership with respect to any of the execution venues used.
(c)	Specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	Not applicable
(d)	An 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 additional venues for trading equities have been added or removed during 2019.
(e)	An explanation of how order execution differs according to client categorization, where the firm treats categories of clients differently and where it may affect the order execution arrangements	DEGIRO does not differentiate between the order execution of retail and professional clients. DEGIRO will always follow best execution policies in place for both types of clients. The only exception comes when a client gives a specific order instruction which overrules the standard order execution policy.
(f)	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 in terms of the total consideration to the client	Not applicable
(g)	Explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2019/575	DEGIRO has performed Transaction Cost Analysis (TCA) for certain markets to determine execution quality. In addition, DEGIRO used recognizes data vendors such as Bloomberg and Reuters to verify quality execution prices.
(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.	Not applicable

Table 4: Retail and Professional clients – Bonds

Class		
Retail and Professional clients – Money Market Instruments		
(a)	Relative importance of execution factors	Price and costs are deemed most important
(b)	Close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders	DEGIRO has no close links or ownership with respect to any of the execution venues used.
(c)	Specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	Not applicable
(d)	An 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 additional venues for trading equities have been added or removed during 2019.
(e)	An explanation of how order execution differs according to client categorization, where the firm treats categories of clients differently and where it may affect the order execution arrangements	DEGIRO does not differentiate between the order execution of retail and professional clients. DEGIRO will always follow best execution policies in place for both types of clients. The only exception comes when a client gives a specific order instruction which overrules the standard order execution policy.
(f)	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 in terms of the total consideration to the client	Not applicable
(g)	Explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2019/575	DEGIRO has performed Transaction Cost Analysis (TCA) for certain markets to determine execution quality. In addition, DEGIRO used recognizes data vendors such as Bloomberg and Reuters to verify quality execution prices.
(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.	Not applicable

Table 5: Retail and Professional clients – Money Market Instruments

11.3 Currency Derivatives

Class	Retail and Professional clients – Currency Derivatives	
(a)	Relative importance of execution factors	Not applicable
(b)	Close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders	Not applicable
(c)	Specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	Not applicable
(d)	An 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;	Not applicable
(e)	An explanation of how order execution differs according to client categorization, where the firm treats categories of clients differently and where it may affect the order execution arrangements	Not applicable
(f)	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 in terms of the total consideration to the client	Not applicable
(g)	Explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2019/575	Not applicable
(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.	Not applicable

Table 6: Retail and Professional clients – Currency Derivatives

11.4 Structured Finance Instruments

Class Retail and Professional clients – Structured Finance Instruments		
(a)	Relative importance of execution factors	Price and costs are deemed most important
(b)	Close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders	DEGIRO has no close links or ownership with respect to any of the execution venues used.
(c)	Specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	Not applicable
(d)	An 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;	The possibility to trade leveraged products directly against an issuer via CATS was added during 2019. The main reasons for this were longer trading hours and more cost-efficient trade processing.
(e)	An explanation of how order execution differs according to client categorization, where the firm treats categories of clients differently and where it may affect the order execution arrangements	DEGIRO does not differentiate between the order execution of retail and professional clients. DEGIRO will always follow best execution policies in place for both types of clients. The only exception comes when a client gives a specific order instruction which overrules the standard order execution policy.
(f)	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 in terms of the total consideration to the client	Not applicable
(g)	Explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2019/575	DEGIRO has performed Transaction Cost Analysis (TCA) for certain markets to determine execution quality. In addition, DEGIRO used recognizes data vendors such as Bloomberg and Reuters to verify quality execution prices.
(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.	Not applicable

Table 7: Retail and Professional clients – Structured Finance Products

11.5 Equity Derivatives

The equity derivatives are divided between futures and options admitted to trading on a trading venue and in swaps and other derivatives. DEGIRO only makes available trading for clients on exchange.

Retail and Professional clients – Equity Derivatives		
(a)	Relative importance of execution factors	Price and costs are deemed most important
(b)	Close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders	DEGIRO has no close links or ownership with respect to any of the execution venues used.
(c)	Specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	Not applicable
(d)	An 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 additional venues for trading equities have been added or removed during 2019.
(e)	An explanation of how order execution differs according to client categorization, where the firm treats categories of clients differently and where it may affect the order execution arrangements	DEGIRO does not differentiate between the order execution of retail and professional clients. DEGIRO will always follow best execution policies in place for both types of clients. The only exception comes when a client gives a specific order instruction which overrules the standard order execution policy.
(f)	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 in terms of the total consideration to the client	Not applicable
(g)	Explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2019/575	DEGIRO has performed Transaction Cost Analysis (TCA) for certain markets to determine execution quality. In addition, DEGIRO used recognizes data vendors such as Bloomberg and Reuters to verify quality execution prices.
(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.	Not applicable

Table 8: Retail and Professional clients – Equity Derivatives

11.6 Securitized Derivatives

The securitized derivatives are divided in two groups (i) Warrants and Certificate Derivatives and (ii) other securitized derivatives.

Class Retail and Professional clients – Equity Derivatives		
(a)	Relative importance of execution factors	Price and costs and likelihood of execution are deemed most important
(b)	Close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders	DEGIRO has no close links or ownership with respect to any of the execution venues used.
(c)	Specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	Not applicable
(d)	An 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 additional venues for trading equities have been added or removed during 2019.
(e)	An explanation of how order execution differs according to client categorization, where the firm treats categories of clients differently and where it may affect the order execution arrangements	DEGIRO does not differentiate between the order execution of retail and professional clients. DEGIRO will always follow best execution policies in place for both types of clients. The only exception comes when a client gives a specific order instruction which overrules the standard order execution policy.
(f)	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 in terms of the total consideration to the client	Not applicable
(g)	Explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2019/575	DEGIRO has performed Transaction Cost Analysis (TCA) for certain markets to determine execution quality. In addition, DEGIRO used recognizes data vendors such as Bloomberg and Reuters to verify quality execution prices.
(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.	Not applicable

Table 9: Retail and Professional clients – Securitized Derivatives

11.7 Commodities derivatives and emission allowances Derivatives

This class is divided in two subclasses being (i) Futures and options admitted to trading on a trading venue and (ii) Other commodities derivatives and emission allowances derivatives. DEGIRO offers only the first group (i).

Class	Retail and Professional clients – Commodities derivatives and emission allowances Derivatives (i)	
(a)	Relative importance of execution factors	Price and costs are deemed most important
(b)	Close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders	DEGIRO has no close links or ownership with respect to any of the execution venues used.
(c)	Specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	Not applicable
(d)	An 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 additional venues for trading equities have been added or removed during 2019.
(e)	An explanation of how order execution differs according to client categorization, where the firm treats categories of clients differently and where it may affect the order execution arrangements	DEGIRO does not differentiate between the order execution of retail and professional clients. DEGIRO will always follow best execution policies in place for both types of clients. The only exception comes when a client gives a specific order instruction which overrules the standard order execution policy.
(f)	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 in terms of the total consideration to the client	Not applicable
(g)	Explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2019/575	DEGIRO has performed Transaction Cost Analysis (TCA) for certain markets to determine execution quality. In addition, DEGIRO used recognizes data vendors such as Bloomberg and Reuters to verify quality execution prices.
(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.	Not applicable

Table 10: Retail and Professional clients – Commodities derivatives and emission allowances Derivatives

11.8 Contracts for difference (CFD's)

Class Retail and Professional clients – Contracts for Difference		
(a)	Relative importance of execution factors	Execution factors are based on the prices trading at the primary exchange of the CFD underlying.
(b)	Close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders	DEGIRO may be the counterparty, but execution will take place at the price of the primary exchange.
(c)	Specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	Not applicable
(d)	An 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;	Not applicable
(e)	An explanation of how order execution differs according to client categorization, where the firm treats categories of clients differently and where it may affect the order execution arrangements	DEGIRO does not differentiate between the order execution of retail and professional clients. DEGIRO will always follow best execution policies in place for both types of clients. The only exception comes when a client gives a specific order instruction which overrules the standard order execution policy.
(f)	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 in terms of the total consideration to the client	Not applicable
(g)	Explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2019/575	Not applicable
(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.	Not applicable

Table 11: Retail and Professional clients – Contracts for Difference

Notable

The CFD's are always executed OTC. The prices for OTC transactions are always based on the reference price on the financial instrument trading on primary exchange. DEGIRO stopped with actively offering CFDs in December 2019

11.9 Exchange traded products (ETFs, ETNs and ETCs)

Class Retail and Professional clients – Exchange traded products (ETFs, ETNs, ETCs)		
(a)	Relative importance of execution factors	Price and costs are deemed most important
(b)	Close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders	DEGIRO has no close links or ownership with respect to any of the execution venues used.
(c)	Specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	Not applicable
(d)	An 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 additional venues for trading equities have been added or removed during 2019.
(e)	An explanation of how order execution differs according to client categorization, where the firm treats categories of clients differently and where it may affect the order execution arrangements	DEGIRO does not differentiate between the order execution of retail and professional clients. DEGIRO will always follow best execution policies in place for both types of clients. The only exception comes when a client gives a specific order instruction which overrules the standard order execution policy.
(f)	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 in terms of the total consideration to the client	Not applicable
(g)	Explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2019/575	DEGIRO has performed Transaction Cost Analysis (TCA) for certain markets to determine execution quality. In addition, DEGIRO used recognizes data vendors such as Bloomberg and Reuters to verify quality execution prices.
(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.	Not applicable

Table 12: Retail and Professional clients – Exchange traded products (ETFs, ETNs, ETCs)

12. Appendix 1 'Classification of Financial Instrument Classes'

In total there are 22 different (sub) classes of financial instruments.

A classification of the different financial instrument classes can be found below:

- (a) Equities — Shares & Depositary Receipts
 - (i) Tick size liquidity bands 5 and 6 (from 2 000 trades per day)
 - (ii) Tick size liquidity bands 3 and 4 (from 80 to 1 999 trades per day)
 - (iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)
- (b) Debt instruments
 - (i) Bonds
 - (ii) Money markets instruments
- (c) Interest rates derivatives
 - (i) Futures and options admitted to trading on a trading venue
 - (ii) Swaps, forwards, and other interest rates derivatives
- (d) credit derivatives
 - (i) Futures and options admitted to trading on a trading venue
 - (ii) Other credit derivatives
- (e) currency derivatives
 - (i) Futures and options admitted to trading on a trading venue
 - (ii) Swaps, forwards, and other currency derivatives
- (f) Structured finance instruments
- (g) Equity Derivatives
 - (i) Options and Futures admitted to trading on a trading venue
 - (ii) Swaps and other equity derivatives
- (h) Securitized Derivatives
 - (i) Warrants and Certificate Derivatives
 - (ii) Other securitized derivatives

- (i) Commodities derivatives and emission allowances Derivatives
 - (i) Options and Futures admitted to trading on a trading venue
 - (ii) Other commodities derivatives and emission allowances derivatives
- (j) Contracts for difference
- (k) Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)
- (l) Emission allowances
- (m) Other instruments