

## **Information on the quality of execution obtained – year 2017**

### **Asset classes: Equities & Exchange Traded Products**

Orders are generally transmitted to a Smart Order Router (SOR) system operated by Kepler Chevreux, acting as a third party broker. Through this automated system access is provided to a wide range of execution venue(s) worldwide in a manner that aims to optimise the execution outcome.

NIBC can use its own membership on NYSE Euronext for the execution of client orders in single-listed financial instruments on a Regulated Market.

In certain scenarios the non-price factors likelihood and speed of execution and settlement as well as size or nature of the order (incl. instrument liquidity) may be as important as the factor price (and costs).

There are no close links, conflicts of interests, or common ownerships with respect to any execution venues used to execute orders.

There was no change in the list of execution venues listed in NIBC's Best Execution Policy.

For Non-professional Clients Total Consideration of price and cost were the determining executing factors. When instrumental the following secondary criteria were considered in order of importance: speed of execution, likelihood of execution and settlement, size and nature of the order and likely market impact.

No data or tools relating to the quality of execution, including any data on quarterly reports for execution venues were used.

NIBC did not make use of the output of a consolidated tape provider.

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