

Annual report concerning top 5 execution venues for Year 2021

Annual report concerning the best execution / best selection policy - 2021

ProRealTime's activities which are covered by this document include : reception and transmission of orders on all types of financial instruments, as defined by article L.211-1 of the Financial code.

This report allows the public to identify the top 5 execution venues (where ProRealTime transmits orders).

All clients of ProRealTime's reception and transmission of orders service also have an account with Interactive Brokers who provide them with the investment services of order execution and account holding. For the year 2021, all orders sent within the framework of our reception and transmission of orders activity were sent to Interactive Brokers or Saxo Bank.

In accordance with article L.533-18 of the French Monetary and Financial Code ("Code Monétaire et Financier") following the transposition of Directive 2014/65/EU of the European Parliament and Council (hereinafter the "MIF Directive") concerning Markets in Financial Instruments, investment service providers must take all sufficient steps to obtain the best possible results for their clients, taking into account price, cost, speed, probability of execution and payment, size, the nature of the order and any other considerations during the execution of orders.

ProRealTime has set up procedures for the "best selection" of negotiators and intermediaries (who may, if necessary, act as counterparties) in charge of execution of the transmitted orders. Control procedures, the purpose of which is ensure that these intermediaries respect the principles of "best execution," are set out in the MIF Directive.

Quality of execution obtained by the intermediaries used by ProRealTime

Clients of ProRealTime submit their orders to ProRealTime via the electronic platform provided by ProRealTime.

ProRealTime then sends these orders to Interactive Brokers or Saxo Bank within the framework of our reception and transmission of orders activity.

All clients of ProRealTime's reception and transmission of orders service, who were all also direct clients of Interactive Brokers and Saxo Bank in 2021, also have the possibility to transmit their orders directly to Interactive Brokers or Saxo Bank via electronic platforms provided by these brokers directly.

The orders are then executed by the broker by sending them to the exchanges, or by brokers selected by Interactive Brokers or Saxo Bank, or by using Interactive Broker's proprietary SmartRouting technology.

Relative importance of execution factors

The Client is hereby informed that they can provide certain instructions concerning the mode of execution.

However, the Client is also warned that, in case of specific instructions, ProRealTime may be prevented from taking into account the measures provided for and in its best selection policy, in order to take into account these instructions.

In particular, Clients should note that when they open a security or cash account with a broker or intermediary selected by ProRealTime, all of their orders will be transmitted by ProRealTime to that broker for execution. All of the orders transmitted in this way shall be considered to be specific instructions.

ProRealTime transmits the orders of its clients to Interactive Brokers following the specific instructions of these clients, and in accordance with its best selection policy. All orders are transmitted to Interactive Brokers regardless of the client's categorization.

Routing of orders to Interactive Brokers takes into account the relative importance of the factors of execution, including:

- the characteristics and nature of the order, including specific instructions given by the client
- the characteristics of the concerned financial instrument
- the characteristics of the place of execution (if there is more than one) to which the order can be sent

Interactive Brokers and Saxo Bank execution criteria do not differ based on client categorization. The factors are applied trade by trade. For more details, you can consult the annual report published by Interactive Brokers and Saxo Bank concerning its top 5 execution venues here :

- Interactive Brokers Ireland : <https://www.interactivebrokers.ie/en/index.php?f=48721>
- Saxo Bank A/S : <https://www.home.saxo/legal/general-business-terms/saxo-general-business-terms>

It is important to note that this report applies to all clients of Interactive Brokers and Saxo Bank and not only to clients introduced by ProRealTime.

ProRealTime informs its clients that, the European Parliament adopted Directive (EU) 2021/338 on February 16, 2021 amending Directive 2014/65/EU (MiFID2) with respect to disclosure requirements, product governance and position limits, and Directives 2013/36/EU and (EU) 2019/878 as regards their application to investment firms, in order to support the recovery from the crisis related to COVID-19 introduced a temporary suspension of dissemination on how orders were executed ("RTS 27" reports).

Close links

Our best selection policy ensures that ProRealTime acts in the best interests of its clients. The orders are transmitted to Interactive Brokers or Saxo Bank which are the account holder.

Interactive Brokers, Saxo Bank and ProRealTime are totally independent entities and there is no conflict of interest between these two entities. You can also read our conflict of interest prevention policy here : https://trading.prorealtime.com/en/pdf/prt/conflict_of_interest_prevention_policy.pdf.

Selection of intermediaries

The brokers and intermediaries to which orders are transmitted must have concluded agreements concerning execution allowing ProRealTime to meet their commitments.

Any such broker or intermediary must first have been added to the list of brokers or intermediaries authorized by ProRealTime.

This limited list is subject to a regular examination by the Brokers and Intermediaries Committee and updated by ProRealTime's middle office after validation by the general manager and compliance officer.

The inclusion of a new broker or intermediary on the list depends on the prior collection of documents that make it possible to make an initial selection. The intermediaries will be chosen in accordance with the principle of the best interests of the client. The client must be assured that the intermediary is being chosen in light of the best market conditions.

An analysis based on qualitative and quantitative criteria will then allow the stipulation of the conditions that must be met for authorization as an authorized broker or intermediary.

ProRealTime shall in particular examine their order execution mechanisms.

ProRealTime applies its best selection policy which enables it to select the "chosen intermediary" based on the following main criteria:

- quality of order execution
- connectivity
- total cost (including clearing/delivery if applicable)
- financial solidity
- quality of middle and back office support
- feedback based on customer experience
- documentation provided concerning best execution and best selection
- quality of the relationship and the service provided.

The intermediary chosen by ProRealTime has a best execution obligation with regards to ProRealTime.

To learn more about the selection of execution venues by Interactive Brokers, clients are invited to consult Interactive Broker's annual report on its top 5 execution venues.

Summary of the execution quality analysis

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| <p>A) An 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:</p> | <p>Please see the section "Relative importance of execution factors". ProRealTime makes use of the intermediary selected based on its best selection policy explained in the section "Selection of intermediaries" and in its best selection policy, available on our website.</p> <p>The selected intermediary is evaluated regularly by ProRealTime.</p> |
| <p>B) A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders. There are several factors which may potentially influence the order execution behavior of investment firms such as close links between investment firms and execution venues. Given the potential materiality of these factors it is appropriate to require analysis of such factors in assessing the quality of execution obtained on all execution venues:</p> | <p>Please see the section "Close links". Our best selection policy ensures that ProRealTime acts in the best interest of our customers. The orders are sent to the intermediary which holds the clients' accounts.</p> <p>The intermediary selected and ProRealTime are totally independent companies and there is no conflict of interest between these two entities.</p> |
| <p>C) A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received:</p> | <p>All pricing details can be found on our website : https://trading.prorealtime.com/en/fees_saxo https://trading.prorealtime.com/en/brokerage-fees-ib</p> <p>All the fees indicated in this document are paid directly to the broker from the client's trading account and include exchange fees, regulatory fees, and ProRealTime's commission unless otherwise specified. ProRealTime's commission for an order on a given instrument is equal to the difference between the fees listed in this document and the amount charged by Interactive Brokers to its own direct customers for an order on the same instrument using Tiered pricing as listed on the Interactive Brokers website (or the standard pricing when Tiered pricing is not available).</p> |
| <p>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;</p> | <p>Due to Brexit, ProRealTime decided to transfer the accounts of its qualifying clients (with their agreement) to Interactive Brokers Ireland.</p> <p>ProRealTime has also signed a new partnership with Saxo Bank A/S.</p> |
| <p>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:</p> | <p>Not applicable. ProRealTime transmits all orders of clients to the account holder of the concerned client, based on the specific instructions given by the concerned clients.</p> |
| <p>F) An explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these</p> | <p>Not applicable. ProRealTime transmits all orders of clients to the account holder of the concerned client, based on the specific instructions given by</p> |

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| other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client; | the concerned 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: | ProRealTime collects and analyses statistics related to quality of execution. Among others, we collected and examined latency data of our orders transmitted to Interactive Brokers from our order transmission servers. Then we established monthly averages. ProRealTime keeps a history of this information to detect anomalies. ProRealTime also analyzes the execution reports published by the intermediaries selected for order execution. |
| H) Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of MiFID II: | Not applicable |

Categories of financial instruments

The following table applies to these financial instruments : Stocks, ETFs, Warrants, Turbos, Futures, Bonds.

This table also applies to orders executed on spot metals (Gold/silver) and on currencies.

This table applies to all categories of clients.

| 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 a percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Interactive Brokers | 97,43 % | 97,47 % | 0 % | 0 % | 97,45 % |
| Saxo Bank | 2,57 % | 2,53 % | 0 % | 0 % | 2,55 % |

Each order sent by ProRealTime's clients is a directed order in the measure that the client gives a specific instruction to ProRealTime to send the order to the financial services provider in charge of holding the client's trading account and executing their orders (Interactive Brokers Ireland or Saxo Bank depending on the client).