



RTS 28 REPORT YEAR 2020

1. TOP 5 EXECUTION VENUES

The below tables detail the top 5 execution venues used for execution of orders by Fuchs & Associés Finance S.A., for each category of client and for each asset class.

Table 1 Broker					
Type	Retail				
Class of Instrument	Equities - Shares and Depositary Receipts				
Notification if <1 average trade per business day in the previous year	N				
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
213800EEC95PRUCEUP63	27.845771	15.071221	55.995935	44.004065	0
JPGT	25.329502	16.939807	45.660036	54.339964	0
BTBK	24.48363	27.645888	41.551247	58.448753	0
MSET	15.304864	25.011487	51.132884	48.867116	0
CGET	7.036233	15.331597	45.854146	54.145854	0

Table 2 Broker					
Type	Professional				
Class of Instrument	Equities - Shares and Depositary Receipts				
Notification if <1 average trade per business day in the previous year	N/A				
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
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A

Table 3 Broker					
Type	SFT				
Class of Instrument	Equities - Shares and Depositary Receipts				
Notification if <1 average trade per business day in the previous year	N/A				
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
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A

Table 1 Broker					
Type	Retail				
Class of Instrument	Equities - Shares and Depositary Receipts: Tick size liquidity bands 1 and 2				
Notification if <1 average trade per business day in the previous year	N				
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
BTBK	25.336044	27.93783	47.673728	52.326272	0
4PQUHN3JPFQFN3BB653	18.876924	14.844812	70.82024800000001	29.179752	0
CGET	14.30585	11.296185	30.973699	69.026301	0
213800KL2QZT2GQMQQ34	12.869248	12.309966	40.984659	59.015341	0
213800EEC95PRUCEUP63	7.402918	7.723853	73.00255799999999	26.997442	0

Table 2 Broker					
Type	Professional				
Class of Instrument	Equities - Shares and Depositary Receipts: Tick size liquidity bands 1 and 2				
Notification if <1 average trade per business day in the previous year	N/A				
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
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A

Table 3 Broker					
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Class of Instrument	Equities - Shares and Depositary Receipts: Tick size liquidity bands 1 and 2				
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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
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Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A

Table 1 Broker					
Type	Retail				
Class of Instrument	Equities - Shares and Depositary Receipts: Tick size liquidity bands 3 and 4				
Notification if <1 average trade per business day in the previous year	N				
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
GUNTJCA81C7IHNBG1392	25.762928	14.737159	0	100	0
213800KL2QZT2GQMQQ34	20.856181	13.794141	19.345455	80.654545	0
5RJTDGZG4559ESIYLD31	18.527096	18.55939	0	100	0
K6Q0W1PS1L1O4IQL9C32	18.388784	30.918941	39.876703	60.123297	0
BTBK	6.441482	13.894462	41.877256	58.122744	0

Table 2 Broker					
Type	Professional				
Class of Instrument	Equities - Shares and Depositary Receipts: Tick size liquidity bands 3 and 4				
Notification if <1 average trade per business day in the previous year	N/A				
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
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A

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Class of Instrument	Equities - Shares and Depositary Receipts: Tick size liquidity bands 3 and 4				
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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
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A

Table 1 Broker					
Type	Retail				
Class of Instrument	Equities - Shares and Depositary Receipts: Tick size liquidity bands 5 and 6				
Notification if <1 average trade per business day in the previous year	N				
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
BTBK	18.603938	14.467501	61.753701	38.246299	0
549300WXUYR1CMLDQF25	18.162839	13.864983	31.318961	68.681039	0
4PQUHN3JPFGFNF3BB653	17.806509	26.600243	57.632867	42.367133	0
213800EEC95PRUCEUP63	12.494945	11.440003	74.022768	25.977232	0
213800NMEZS3MD2IUP33	9.022928	7.347115	26.524293	73.475707	0

Table 2 Broker					
Type	Professional				
Class of Instrument	Equities - Shares and Depositary Receipts: Tick size liquidity bands 5 and 6				
Notification if <1 average trade per business day in the previous year	N/A				
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
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A

Table 3 Broker					
Type	SFT				
Class of Instrument	Equities - Shares and Depositary Receipts: Tick size liquidity bands 5 and 6				
Notification if <1 average trade per business day in the previous year	N/A				
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
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A

Table 1 Broker					
Type	Retail				
Class of Instrument	Exchange Traded Products (Exchange Traded Funds, Exchange Traded Notes and Exchange Traded Commodities)				
Notification if <1 average trade per business day in the previous year	N				
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
213800KL2QZT2GQMQQ34	24.495288	5.879518	11.47541	88.52459	0
BTBK	21.649086	64.722892	24.944155	75.05584500000001	0
213800R54EFFINMY1P02	16.265737	4.674699	0	100	0
7245009KRY SAYB2QCC29	11.306124	4.53012	0	100	0
549300CLJ9XDH12XV51	9.638142	3.421687	0	100	0



Table 2 Broker					
Type	Professional				
Class of Instrument	Exchange Traded Products (Exchange Traded Funds, Exchange Traded Notes and Exchange Traded Commodities)				
Notification if <1 average trade per business day in the previous year	N/A				
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
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A

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Class of Instrument	Exchange Traded Products (Exchange Traded Funds, Exchange Traded Notes and Exchange Traded Commodities)				
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Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A



Table 1 Venue					
Type	Retail				
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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BMTF	100	100	0	51.336898	0
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A

Table 2 Venue					
Type	Professional				
Class of Instrument	Debt Instruments: Bonds				
Notification if <1 average trade per business day in the previous year	N/A				
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
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A

Table 3 Venue					
Type	SFT				
Class of Instrument	Debt Instruments: Bonds				
Notification if <1 average trade per business day in the previous year	N/A				
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
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A

Table 1 Venue					
Type	Retail				
Class of Instrument	Debt Instruments: Money Markets				
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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BMTF	100	100	0	36.363636	0
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A



Table 2 Venue					
Type	Professional				
Class of Instrument	Debt Instruments: Money Markets				
Notification if <1 average trade per business day in the previous year	N/A				
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
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A

Table 3 Venue					
Type	SFT				
Class of Instrument	Debt Instruments: Money Markets				
Notification if <1 average trade per business day in the previous year	N/A				
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
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A



2. EXECUTION QUALITY ASSESSMENT (APPLICABLE TO ALL ASSET CLASSES)

a. *Explanation on the relative importance we 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 all clients with standard order size and instruments with reasonable liquidity in the market, we prioritize the criterion of best price for our execution quality assessment. Execution cost factors are fairly similar in consideration of the type of instrument and market, according to our assessment.

In exceptional cases, where orders present above standard size or where orders concern illiquid instruments or markets, likelihood of execution is also considered as a criterion to assess execution quality.

b. *Close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders*

Nihil

c. *Specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received*

Nihil

d. *Factors that led to a change in the list of execution venues listed in our execution policy, if such change occurred*

No change occurred during the reporting year.

e. *Differences of order execution according to client categorisation, where we treat categories of clients differently and where it may affect the order execution arrangements*



We do not apply different execution criteria according to the client categorisation. The only differentiating factors are related to size of orders and liquidity of markets.

f. Precedence given over immediate price and cost when executing retail client orders and degree of instrumentality of such criteria in delivering the best possible result in terms of the total consideration to the client

Precedence may be given to likelihood of execution over immediate price and cost in exceptional circumstances, such as execution of big-sized orders or orders on illiquid instruments. In any such cases, price and cost considerations would be purely theoretical as execution of orders would not be otherwise possible, and therefore the degree of impact in delivering the best possible result in terms of total consideration is deemed irrelevant.

g. Use of any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575

We use the BTCA tool of Bloomberg to monitor and analyse execution quality. This tool integrates information provided by execution venues under Delegated regulation (EU) 2017/575.

h. Use of output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU

We had no recourse to the services of a consolidated tape provider during the reporting year.