

Information on the quality of execution obtained – year 2017

Asset class: Bonds

Due to the OTC-based nature of the market in cash fixed income instruments, transactions with clients were, when applicable, performed with NIBC acting in a principal capacity and with clients deciding whether or not to accept the price quoted by NIBC. The fairness of the price was ensured by gathering market data and, where possible, by comparing with similar or comparable products.

Orders were also transmitted to a Smart Order Router (SOR) system operated by Kepler Chevreux, acting as a third party broker. Orders executed through the SOR were executed on a Trading Venue and in some cases outside of a Trading Venue with a Systematic Internaliser or other liquidity provider.

NIBC used 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.