

As a result of the EU Markets in Financial Instruments Directive 2014/65/EU (MiFID II), investment firms executing client orders are required to prepare an annual overview of the top five execution venues in terms of trading volumes for each category of financial instruments where they have executed client orders during the previous year and make that statement public. The following information has been provided by DPS published in accordance with the technical standards set out in the Commission Delegated Regulation EU/2017/576 (RTS 28) and is based on the provision of investment services to professional clients over the calendar year 2023.

Fixed income

With regard to the execution factors of price, costs, speed and probability of execution, these are all taken into account in the assessment of the quality of execution for fixed-income securities. Price is the most important factor next to liquidity. The price determines the ultimate risk reward for fixed-income securities and is partly influenced by the liquidity in the market.

In addition to price, cost and likelihood of execution are factors that matter. Due to the over-the-counter nature of fixed income trading and the changing market sentiment and volatility, no fixed allocations can be given to the various components on which best execution is monitored. Fixed income includes debt instruments including bonds, corporate bonds, cash and currency spot transactions and inflation-linked bonds. Fixed-income securities also include interest rate derivatives, which are reported separately in view of the importance and nominal values that are traded.

DPS has no affiliation, conflicts of interest and joint ownership with respect to execution venues used for the execution of fixed income orders. DPS uses Bloomberg and SimCorp Dimension to evaluate the transactions in debt instruments.

No new parties have been added with regard to counterparties for fixed-income securities. DPS knows only professional clients. Order execution for debt instruments therefore does not differ between clients.

Debt instruments

Notification if <1 average trade per business day in the previous year		N				
Top 5 Venues ranked in terms of volume (descending order)		Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Citigroup Europe	6TJCK1B7E7UTXP528Y04	13,25%	9,60%	n.a.	n.a.	0%
BNP PARIBAS FIX	R0MUW5FPU8MPRO8K5P83	12,72%	14,18%	n.a.	n.a.	0%
JPM AG	549300ZK53CNGEEI6A29	10,91%	5,64%	n.a.	n.a.	0%
Deutsche Bank	7LTFWFZYICNSX8D621K86	8,72%	8,84%	n.a.	n.a.	0%
GOLDMAN SE	W22LROWP2IHZNBB6K528	7,85%	7,01%	n.a.	n.a.	0%

Interest rate derivatives

Notification if <1 average trade per business day in the previous year		N				
Top 5 Venues ranked in terms of volume (descending order)		Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Morgan Stanley	54930056FHWP7GIWYY08	91,11%	80,00%	n.a.	n.a.	100%
JPMorgan	549300ZK53CNGEEI6A29	7,41%	10,00%	n.a.	n.a.	100%
Societe General	O2RNE8IBXP4R0TD8PU41	1,48%	10,00%	n.a.	n.a.	100%
-	-	-	-	-	-	-
-	-	-	-	-	-	-

Equities

With regard to the execution factors of price, cost, speed and probability of execution, these are all taken into account in the assessment of the quality of execution for arm's length. Probability of execution is the most important factor next to price for business assets.

For commercial securities, the price is compared to the VWAP at the time of execution. A bandwidth has been set within which the deviation from the VWAP must fall. Commercial securities include stocks, real estate, depositary receipts for shares and index products.

As applies to the execution of orders in fixed-income securities, DPS no affiliations, conflicts of interest and co-ownership with respect to execution venues used for the execution of orders for securities at arm's length.

No new parties have been added during 2023. DPS knows only professional clients. Order execution for commercial securities therefore does not differ between clients.

Notification if <1 average trade per business day in the previous year		N				
Top 5 Venues ranked in terms of volume (descending order)		Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
HOBART	21380004WPTMQ9RQXQ63	51,37%	18,83%	n.a.	n.a.	0%
BOFA Securities Inc	549300HN4UKV1E2R3U73	20,11%	10,03%	n.a.	n.a.	0%
KEMPEN	724500D8WOYCL1BUCB80	10,60%	22,53%	n.a.	n.a.	0%
Stifel Nicolaus & Company	5WUVMA08EYG4KEUPW589	8,82%	24,27%	n.a.	n.a.	0%
BAMLSE	549300FH0WJAEHTIQ77	6,95%	18,27%	n.a.	n.a.	0%