

# ING Wholesale Banking

## Summary of Best Execution and Order Handling Policy

### 1. When do we apply best execution to our retail clients?

This summary of our Best Execution and Order Handling Policy (the Policy) outlines the manner in which we obtain the best possible result for our retail clients when executing their transactions in financial instruments. This Policy applies amongst others where ING Wholesale Banking<sup>1</sup> ('we' 'us' or 'our' as appropriate) accept an order from a retail client to execute or transmit an order on his behalf. When executing your order we will take all sufficient steps to obtain the best possible result for you based on the criteria set out below.

### 2. What is best execution?

Best execution is how we ensure that we take all sufficient steps to obtain the best possible result for you when executing your order. In determining how we will achieve best execution for your order we will take into account the following factors:

- price
- costs
- speed
- likelihood of execution and settlement
- size and nature of the order, and
- any other consideration relevant to the efficient execution of your order.

### 3. How do we determine the relative importance of the execution factors for our retail clients?

When executing orders on behalf of clients, we determine best execution on the basis of the above-mentioned factors, our commercial experience, the characteristics of the client order, the financial instrument and the execution venue on which your order will be executed.

### 4. How do we provide best execution to our retail clients?

In principle the price of the financial instrument and the costs of execution will determine best execution (total consideration), although other factors may take priority where instrumental in achieving the best possible result in terms of total consideration. In specific circumstances, best execution might be reached differently or might be based on other

decisive factors then price and costs. For example, if the order given by the retail client relates by definition or nature to a single execution venue, this may result in the most relevant factor to be speed of execution when executing your order.

Another example is that when you give us specific instructions (such as specifying the characteristics of a bespoke product), either relating to an order or a particular aspect of an order we will execute your order in accordance with your instructions. In such instances, we will be deemed to have provided you with best execution, even if your instructions prevented us from following the procedures we have designed to obtain the best possible result for you when executing your order.

In the absence of any specific instructions we will execute or transmit your order on or to the execution venue which we believe will provide the best possible result, taking into account the factors and circumstances as mentioned above. We may execute or transmit your order on or to a trading venue (i.e. a regulated market (RM), multilateral trading facility (MTF) or organised trading facility (OTF) or outside a trading venue (e.g. by dealing against our own book or against the book of another broker or investment firm). We note that your order can only be executed outside a trading venue if you have given your prior express consent by completing the off-exchange trading consent form, which can be found on [www.ingwb.com/mifid](http://www.ingwb.com/mifid).

With respect to transmitting or executing your order, we note that we have taken measures not to structure our charges and commissions in such a way so as to discriminate unfairly between execution venues. We also do not receive any remuneration, discounts or non-monetary benefits for transmitting your order to a particular execution venue which would infringe the MiFID II requirements with respect to conflict of interest or inducements. For more information about inducements we refer to our inducement policy which is available on [www.ingwb.com/mifid](http://www.ingwb.com/mifid).

### 5. How can retail clients assess whether we provided them with best execution?

Each quarter we will publish reports with the most recent execution quality data received from execution venues which

<sup>1</sup> For purposes of the ING Wholesale Banking Best Execution and Order Handling Policy, the name ING Wholesale Banking is intended, particularly, to include ING Wholesale Banking Financial Markets. ING Wholesale Banking is a trading name of ING Bank N.V. and its branches and subsidiaries.

we have used for the execution of your orders. In these quarterly reports you can, amongst others, find data regarding price, costs and likelihood of execution for each financial instrument per execution venue. With this data you will be able to assess the quality of execution provided by these execution venues. The first set of quarterly reports will be published midst 2018 and will be accessible for all our (potential) clients. The reports can be accessed via [www.ingwb.com/mifid](http://www.ingwb.com/mifid).

Upon reasonable request, we will demonstrate that we have executed your order in accordance with the Policy.

## **6. What execution venues are used by ING Wholesale Banking?**

For an overview of all execution venues we use for the execution of your orders we refer to Annex II of the Policy which is available on [www.ingwb.com/mifid](http://www.ingwb.com/mifid).