

Best Execution of Orders Policy of ING Belgium in detail

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This document provides the practical details, per Financial Instrument category, of the Best Execution of Orders Policy (hereafter “BEOP”) of ING as described in Appendix 1 to the General Conditions Investments and the Special Regulations for Trading in Financial Instruments and in Savings and Investments linked Insurances (hereafter the “SRFTI”). The breakdown on costs and charges mentioned in this document (brokerage,...) is included in detail at every transaction and in general in the document “Charges applied to the main investment services and transactions “ available in your branch and/or on www.ing.be > Charges and regulations.

In accordance with Article 13 of Appendix 1 of the SRFTI, orders transmitted by a Client via Home'Bank/Business'Bank/ ING Investing App an ING branch or the ING Client Services or an empowered ING person, shall be executed via intermediaries selected by ING depending on the Trading Place:

- Either on the domestic market¹, if the latter is the main listing place according to Telekurs (via ING Bank NV for the Euronext markets)
- Or on the Equiduct trading platform, if the instrument can be traded there and if the size of the order is suitable for transmission to Equiduct (via ING Bank NV)
- Or, for the other markets, according to the best execution of orders policy of the following intermediary: UBS AG
- For corporate bonds and other debt instruments, execution always takes place on a regulated market (the Euronext stock exchanges and other listed bond exchanges) or MTF (Multilateral Trading Facility).
- In some cases and only for very low liquid bonds, the operation can be done while off-market in OTC (Over The Counter) via ING Bank NV as SI (Systematic Internalization).
- Finally, derivatives products are executed by ING over the counter.

In accordance with this policy, the Client can always request proof of execution of his Order from ING. The Client may also request additional information about our Best Execution of Orders Policy. The request can be made via the following channels: chat, telephone call or complaint form. You will find this form under “Help and contact/Services & contact”.

For shares, warrants, ETFs², rights, share certificates, etc.

The aim of our offer is to:

- Propose all the securities listed on Euronext (Brussels, Paris and Amsterdam)
- Propose the main securities in terms of stock market capitalization on the main international markets (f.ex. Xetra, LSE, NYSE, Nasdaq,...)

Selected Trading Places

Equiduct offer

As Equiduct is a trading platform pan-european exchange,(a Regulated Market of the ‘Börse Berlin AG’), which analyses prices and compares them to the prices of shares listed on traditional markets (e.g. Euronext, Xetra, Milan) and alternative markets (Multi-Trading Facilities or “MTFs”: Chi-X, Turquoise, BATS), ING is of the opinion that Equiduct, for its offer, executes orders at the best price.

¹ domestic market: Trading Place(s) belonging to the country of issue of a Financial Instrument, as determined by the ISO Code and its ISIN code.

ISIN code (International Securities Identification Number): identification code specific to each Financial Instrument. This code enables financial intermediaries to easily identify the Financial Instrument in question. It consists of two letters (“ISO code”) indicating the country in which the Financial Instrument was issued (BE for Belgium) and ten digits which are unique to each Financial Instrument.

ISO code: international code used to identify a country. The first two letters are used for the ISIN code. For example, for “ING Groep” shares the ISIN code is “NL0000303600” and its ISO is “NL”.

² Exchange Trade Fund (ETF): where the instruments are listed, as is the case on the Equities market as described above.

Outside the Equiduct offer

- a) Moreover ING considers that in the case of Financial Instruments which are not covered by Equiduct, in most cases, the best possible result in terms of best execution shall be attained on the domestic market of such Financial Instrument, taking account all execution factors (see Art. 13 § 2 of Appendix 1 to the SRTFI), except when the liquidity of the domestic market is insufficient.
- b) When possible, orders could also be executed on the “ Best of Book “ from Euronext which is a service available for certain shares on all Euronext regulated markets (in Amsterdam, Brussels, Dublin, Lisbon, Oslo and Paris) and which offers price improvements by mandating a liquidity provider to provide a price at the EBBO (European Best Bid and Offer) on the Euronext central order book.
- c) In the Client's interest, the Trading Place could differ from the Trading Place as stipulated under the policy detailed above. This is possible if the financial intermediary ING calls on and executes the order on a (systematic) internal execution platform or on a Trading Place selected according to the criteria of its own Best Execution of Orders Policy, with better execution conditions, in terms of prices and costs, but also taking into account other elements such as liquidity, speed, probability of processing and execution, the size and nature of the order, as well as other relevant data.

The Trading Place will be indicated in the Client's account statements following the execution of the order.

Assessment of relevant execution factors

Liquidity, price, costs, probability of execution	Liquidity is a dominant factor to ensure best execution where it is relevant in the choice of Trading Place for a listed security. The domestic market is, generally, the most liquid market, unless other markets offer better liquidity. Liquidity, together with probability of execution, size and speed, make it possible to attain a best global price. Execution shall be fully automated for orders of a normal size on the market.
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Speed, size, nature	Under normal market conditions, execution shall be fast. In the case of substantial sized orders, execution shall depend on liquidity. The nature of the order determines execution on a case by case basis.
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Costs	Brokerage fees (at current rates) and stock exchange fees apply to transactions executed.
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For OLOs, Government Bonds

Selected Trading Places

The execution of OLOs, Government Bonds, takes place on a Regulated Market (Euronext Brussels) or MTF.

For corporate bonds, other debt instruments, etc.

Selected Trading Places

The execution of corporate bonds and other debt instruments always takes place either on a Regulated Market or a MTF (Multilateral Trading Facility). For very low liquid bonds the execution is done via ING Bank NV as SI (Systematic Internaliser), this means that the execution will therefore take place off the market.

Assessment of relevant execution factors

Liquidity	The order will be executed by ING with the counterparty (s) offering the best price (including ING's own costs) taking into account the liquidity available for the related Financial Instrument. In addition, in the event of a bond with a listing on an exchange, the liquidity of the instrument will be decisive in considering the most relevant place of execution.
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Prices / costs	Brokerage fees (at the current rate) apply to executed transactions. In the event that a Client's order is crossed with that of another Client, we apply a price equal to the average of the best bid and the best offer, so that both clients benefit equally.
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Probability of execution	If the liquidity of a Financial Instrument is insufficient with ING's counterparts (to allow execution within a reasonable timeframe) it is possible that execution at the best price is not guaranteed. In that case ING reserves the right not to execute the Client's order.
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Type of order	All orders at market price and orders with a limit price are executed according to the timing of reception of the order (the “first in/first out” rule).
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For Structured Notes and derivatives in the form of securities

Selected Trading Places

Orders for this category of Financial Instruments are executed privately by ING off market (i.e. “OTC” or “Over-The-Counter”). ING Bank NV is the only counterpart to offer a redemption price for this category of Financial Instruments.

Assessment of relevant execution factors

Independent control	To ensure the best execution of orders, ING Bank NV has set up an independent control of price calculation methods on both the primary market and the secondary market. Such control has been set up with the Risk Management Department of ING and it involves the calculation methods specific to ING as well as the main market parameters of the instrument (assessment of the underlying, volatility, market rate, funding cost for ING Bank NV, etc.).
Liquidity	Structured Notes are not listed on a regulated market. Under normal market conditions, ING Bank NV shall guarantee market liquidity to the Client by offering a redemption price to the Client.
Prices / costs	Where the Client requests a price for a transaction for such category of Financial Instruments, the price offered includes a flat margin of a maximum of 1% to cover the service and costs linked to an OTC transaction (plus brokerage). Brokerage applies to transactions executed. In the event one Client order is crossed with that of another Client, the best price at that time shall be applied.
Probability of execution	Insofar as the only counterpart of such transaction is ING Bank NV which offers a price for this category of Financial Instruments, if the liquidity for a Financial Instrument is insufficient (and to allow execution within a reasonable timeframe), it is possible that execution at best price is not guaranteed. In that case ING reserves the right to not execute the Client's order.

For Undertakings for Collective Investment (UCIs)

Undertakings for Collective Investment (hereafter “UCIs”) encompass SICAVs (sociétés d'investissement à capital variable/ variable capital investment funds) and mutual funds. The net asset value (hereafter “NAV”) is calculated independently by the administrative officer of the UCI. A single NAV is applied for both subscriptions and redemptions.

Selected Trading Places

Subscription and redemption orders are carried out via the transfer agent of the UCI, as mentioned in the prospectus of the UCI or, where appropriate, via a centralising agent who forwards the order to the transfer agent of the UCI.

In the case of SICAFI (société d'investissement à capital fixe/fixed capital investment funds) and ETF (Exchange Traded Funds), which are listed Financial Instruments, the applicable BEOP is described above.

Assessment of relevant execution factors

Costs	The costs from the commissions applied by fund centralising agents chosen by ING.
Timeframes	Under normal conditions, executions closely follow receipt of the net asset value, provided the order is given before the cut-off time.
Description of cut-off time	The “cut-off” time designates the time at which it is possible to give buy or sell orders to be taken into account on the same business day. After the cut-off time, orders shall be taken into account the next business day. The cut-off time is indicated in the UCI's prospectus. Investors are advised to enquire beforehand from distributors to know the cut-off time of the acceptance period for offers from the latter.
Probability	The probability of execution and settlement is certain.
Other factors	Quality of centralising agent and fund transfer agent.

For derivatives: options, forward exchange contracts, Interest Rate Swaps (IRS), Forward Rate Agreements (FRA), cap/floor contracts, etc.

Selected Trading Places

All derivative orders are executed by ING off market (OTC or Over-The-Counter).
ING Bank NV is the only counterpart to offer a redemption price for this category of Financial Instruments.

Assessment of relevant execution factors

Price/Probability	Markets are mainly OTC markets where prices are determined on the basis of generally acknowledged price determination methods. In addition data providers of such reference markets provide excellent references to control prices.
Costs	Transaction costs can be charged. Moreover a liquidity and credit margin is generally included in the transaction fee and generally depends on current market conditions. The size of such transactions can also impact pricing.
Size/Speed/Nature	Access to the market is limited (for instance, a minimum amount is charged most of the time). Under normal market conditions, orders are executed straightaway. Buy and sell orders are executed order by order.



List of main financial intermediaries

ING only agrees to work with financial intermediaries whose best execution of orders policy meets the requirements of Belgian financial legislation. ING shall check the efficiency of the best execution of orders policy of the financial intermediary, with a view to pinpointing and rectifying any errors. The Best Execution of Orders Policy shall be assessed at least once a year, or amended when a significant change or modification occurs which is likely to impact the best possible result.

List of financial intermediaries:

ING Bank NV

UBS AG

BBH (transfer agent)

RBC Investor & Treasury Services (transfer agent)

This list is subject to change.







List of main Trading Places
















The Trading Place depends on the Financial Instrument. Please find below the main Trading Places used by ING when ING receives a request to execute an order.



This list is not exhaustive. It will be updated in accordance with the execution of orders practices. ING reserves the right to use other Trading Places than those listed below, insofar as ING deems it appropriate in accordance with best execution of orders practices.

Publication of top five execution venues

As ING Belgium is receiving and transmitting orders to external brokers, ING will publish an annual report of the top five entities (brokers) to which client orders were routed during the preceding year. This publication will be available on <http://www.ing.be/charges>.

	Country	Market/Listing Place	Trading place in the Equiduct universe	Trading place
Euronext	NL 	Euronext Amsterdam	EAM Equiduct unless: • Instrument not offered via Equiduct • Size of order does not allow routing via Equiduct In either of the two previous cases the order will be executed on Euronext Amsterdam.	
	BE 	Euronext Brussels	EBR Equiduct unless: • Instrument not offered via Equiduct • Size of order does not allow routing via Equiduct In either of the two previous cases the order will be executed on Euronext Brussels.	
	FR 	Euronext Paris	EPA Equiduct unless: • Instrument not offered via Equiduct • Size of order does not allow routing via Equiduct In either of the two previous cases the order will be executed on Euronext Paris.	
US	US 	NYSE	NYX	NYSE – New York Stock Exchange (in accordance with UBS's execution policy)
	US 	Nasdaq	NMS	NASDAQ (in accordance with UBS's execution policy)
	US 	Nyse Arca	NAR	NYSE Arca (in accordance with UBS's execution policy)

	Country	Market/Listing Place	Trading place in the Equiduct universe	Trading place
Non-Euronext Europe	AT 	Vienna SE	VIE	Wiener Börse (in accordance with UBS's execution policy)
	CH 	Swiss Exchange (Virt-X)	VTX	Swiss Exchange (in accordance with UBS's execution policy)
	DE 	Xetra	ETF	Equiduct unless: <ul style="list-style-type: none"> Instrument not offered via Equiduct Size of order does not allow routing via Equiduct In either of the two previous cases the order will be executed on Xetra.
	DE 	Frankfurt	FRA	Equiduct unless: <ul style="list-style-type: none"> Instrument not offered via Equiduct Size of order does not allow routing via Equiduct In either of the two previous cases the order will be executed on Frankfurter Wertpapierbörse.
	DK 	Copenhagen SE	CPH	NASDAQ OMX Nordic Exchange – Copenhagen (in accordance with UBS's execution policy)
	ES 	Mercado Continuo de España	STN	Bolsa de Madrid (in accordance with UBS's execution policy)
	FI 	Helsinki SE	HEL	NASDAQ OMX Nordic Exchange – Helsinki (in accordance with UBS's execution policy)
	IT 	Mercato Milano	MCI	Equiduct unless: <ul style="list-style-type: none"> Instrument not offered via Equiduct Size of order does not allow routing via Equiduct In either of the two previous cases the order will be executed on Mercato Milano
	LU 	Bourse de Luxembourg	LUX	Bourse de Luxembourg (in accordance with the execution policy of ING Luxembourg)
	NO 	Oslo Stock Exchange	OSL	Oslo Bors (in accordance with UBS's execution policy)
	PT 	Euronext Lisbon	LIS	Euronext Lisbon (in accordance with UBS's execution policy)
	SE 	Stockholms Fondbors	STO	NASDAQ OMX Nordic Exchange – Stockholm (in accordance with UBS's execution policy)
	UK 	London Stock Exchange	LON	London Stock Exchange (in accordance with UBS's execution policy)
	UK 	SET	LSS	London Stock Exchange (in accordance with UBS's execution policy)
UK 	SEATS	SEA	London Stock Exchange (in accordance with UBS's execution policy)	

	Country	Market/Listing Place	Trading place in the Equiduct universe	Trading place
Others	JP 	Via Xetra or Frankfurt	ETR/ FRA	Equiduct unless: <ul style="list-style-type: none"> Instrument not offered via Equiduct Size of order does not allow routing via Equiduct In either of the two previous cases the order will be executed on Frankfurter Wertpapierbörse or Xetra depending on the Listing Place of the instrument
	CA 	Toronto	TOR	Toronto Stock Exchange (in accordance with UBS's execution policy)