

Introduction : As part of Directive EU 2014/65/UE ("Mifid II") which took effect on January 3rd 2018, and commission Delegated regulation (EU) 2017/576 of 8 June 2016, RJO'Brien France publishes on an annual basis information on the top five execution venues and top 5 executing brokers in term of trading volumes for professional clients and for all class of financial instruments defined on its Annex I.

The report has been set up, based on data available for year 2022.

It also published information on the quality of execution obtained when it takes orders from clients.

Please note that the list of execution venues directly accessible by RJO'Brien France and the list of execution venues accessible through affiliated entities or third-party firms can be found in our Execution Policy available on RJO'Brien France Website : www.rjobrien.fr

1. INTEREST RATES DERIVATIVES

Top 5 execution venues

RJO'Brien France will not provide information on passive, aggressive and directed orders due to the lack of information

Class of Instrument	Interest rates Derivatives - (i) Futures and Options admitted to trade on a trading venue				
Notification if < 1 average trade per business day in the previous year	N				
Top 5 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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Eurex - XEUR	31,83%	41,32%	-	-	

Top 5 executing Brokers

RJO'Brien France will not provide information on passive, aggressive and directed orders due to the lack of information

Class of Instrument	Interest rates Derivatives - (i) Futures and Options admitted to trade on a trading venue				
Notification if < 1 average trade per business day in the previous year	N				
Top 5 execution brokers	Proportion of volume traded 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
RJO'Brien Affiliates	68,17%	58,68%	-	-	-

When it has no membership on an exchange for execution of its clients orders, RJO'Brien France mostly uses DEA provided by another RJO entity (which is a member of the specific exchange or uses a third party executing broker).

RJO'Brien France and RJO'Brien Affiliates (RJO'Brien Limited UK and RJO'Brien Associates LLC USA) belong to the same group RJO'Brien. The fact that these entities belong to the same Group allows RJO'Brien France to benefit from an integrated IT environment and automated order processing chains. RJO'Brien France and RJO'Brien Affiliates have no ownership interest in the trading venues used for order execution.

2. CURRENCY DERIVATIVES

Top 5 executing Brokers

RJO'Brien France will not provide information on passive, aggressive and directed orders due to the lack of information

Class of Instrument	Currency Derivatives - (i) Futures and Options admitted to trade on a trading venue				
Notification if < 1 average trade per business day in the previous year	Y				
Top 5 execution brokers	Proportion of volume traded 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
RJO'Brien Affiliates	100%	100%	-	-	-

When it has no membership on an exchange for execution of its clients orders, RJO'Brien France mostly uses DEA provided by another RJO entity (which is a member of the specific exchange or uses a third party executing broker).

RJO'Brien France and RJO'Brien Affiliates (RJO'Brien Limited UK and RJO'Brien Associates LLC USA) belong to the same group RJO'Brien. The fact that these entities belong to the same Group allows RJO'Brien France to benefit from an integrated IT environment and automated order processing chains. RJO'Brien France and RJO'Brien Affiliates have no ownership interest in the trading venues used for order execution.

3. EQUITY DERIVATIVES

Top 5 execution venues

RJO'Brien France will not provide information on passive, aggressive and directed orders due to the lack of information

Class of Instrument	Equity Derivatives - (i) Futures and Options admitted to trade on a trading venue				
Notification if < 1 average trade per business day in the previous year	N				
Top 5 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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Euronext Derivatives Paris - XMON	33,00%	16,23%	-	-	-
Eurex - XEUR	65,65%	63,55%	-	-	-

• Information on quality of execution

Except to the extent that a client gives specific instructions, RJO'Brien brokers apply discretion when determining the timing and structure of order placement in the market, with the aim of achieving the best price result given the size of the order, the liquidity available and the prevailing market conditions.

• Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders

There are no close links, conflicts of interests, and common ownerships with respect to execution venues used to execute orders.

• Description of any specific arrangements with any execution venues regarding payments made or received discounts, rebates or non-monetary benefits received;

There are no specific arrangements with any execution venues regarding payments made or received discounts, rebates or non-monetary benefits received.

• Explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;

There are no change in the list of execution venues listed in the firm's execution policy for transactions executed in 2022.

• Explanation of how order execution differs according to client categorization, where the firm treats categories of clients differently and where it may affect the order execution arrangements;

Order execution does not differ according to client's categorization as RJO'Brien France executes orders only for Eligible Counterparties and Professional clients.

Top 5 executing Brokers

RJO'Brien France will not provide information on passive, aggressive and directed orders due to the lack of information

Class of Instrument	Equity Derivatives - (i) Futures and Options admitted to trade on a trading venue				
Notification if < 1 average trade per business day in the previous year	Y				
Top 5 execution brokers (descending order)	Proportion of volume traded 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
RJO'Brien Affiliates	1,35%	20,22%	-	-	-

When it has no membership on an exchange for execution of its clients orders, RJO'Brien France mostly uses DEA provided by another RJO entity (which is a member of the specific exchange or uses a third party executing broker).

RJO'Brien France and RJO'Brien Affiliates (RJO'Brien Limited UK and RJO'Brien Associates LLC USA) belong to the same group RJO'Brien. The fact that these entities belong to the same Group allows RJO'Brien France to benefit from an integrated IT environment and automated order processing chains. RJO'Brien France and RJO'Brien Affiliates have no ownership interest in the trading venues used for order execution.

4. COMMODITY DERIVATIVES

Top 5 execution venues

RJO'Brien France will not provide information on passive, aggressive and directed orders due to the lack of information

Class of Instrument	Commodities Derivatives - (i) Futures and Options admitted to trade on a trading venue				
Notification if < 1 average trade per business day in the previous year	Y				
Top 5 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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Euronext Paris - XMAT	37,94%	19,35%	-	-	-

- **Information on quality of execution**

Except to the extent that a client gives specific instructions, RJO'Brien brokers apply discretion when determining the timing and structure of order placement in the market, with the aim of achieving the best price result given the size of the order,

- **Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders**

There are no close links, conflicts of interests, and common ownerships with respect to execution venues used to execute orders.

- **Description of any specific arrangements with any execution venues regarding payments made or received discounts, rebates or non-monetary benefits received;**

There are no specific arrangements with any execution venues regarding payments made or received discounts, rebates or non-monetary benefits received.

- **Explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;**

There are no change in the list of execution venues listed in the firm's execution policy for transactions executed in 2022.

- **Explanation of how order execution differs according to client categorization, where the firm treats categories of clients differently and where it may affect the order execution arrangements;**

Order execution does not differ according to client's categorization as RJO'Brien France executes orders only for Eligible Counterparties and Professional clients.

Top 5 executing Brokers

RJO'Brien France will not provide information on passive, aggressive and directed orders due to the lack of information

Class of Instrument	Commodities Derivatives - (i) Futures and Options admitted to trade on a trading venue				
Notification if < 1 average trade per business day in the previous year	N				
Top 5 execution brokers (descending order)	Proportion of volume traded 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
RJO'Brien Affiliates	62,06%	80,65%	-	-	-

When it has no membership on an exchange for execution of its clients orders, RJO'Brien France mostly uses DEA provided by another RJO entity (which is a member of the specific exchange or uses a third party executing broker).

RJO'Brien France and RJO'Brien Affiliates (RJO'Brien Limited UK and RJO'Brien Associates LLC USA) belong to the same group RJO'Brien. The fact that these entities belong to the same Group allows RJO'Brien France to benefit from an integrated IT environment and automated order processing chains. RJO'Brien France and RJO'Brien Affiliates have no ownership interest in the trading venues used for order execution.

5. EQUITIES

Top 5 executing Brokers

RJO'Brien France will not provide information on passive, aggressive and directed orders due to the lack of information

Class of Instrument	Equities - (i) Equities admitted to trade on a trading venue				
---------------------	---	--	--	--	--

Notification if < 1 average trade per business day in the previous year	Y				
Top 5 execution brokers	Proportion of volume traded 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
RJO'Brien Affiliates	100%	100%	-	-	-

When it has no membership on an exchange for execution of its clients orders, RJO'Brien France mostly uses DEA provided by another RJO entity (which is a member of the specific exchange or uses a third party executing broker). RJO'Brien France and RJO'Brien Affiliates (RJO'Brien Limited UK and RJO'Brien Associates LLC USA) belong to the same group RJO'Brien. The fact that these entities belong to the same Group allows RJO'Brien France to benefit from an integrated IT environment and automated order processing chains. RJO'Brien France and RJO'Brien Affiliates have no ownership interest in the trading venues used for order execution.