

## MiFID II - RTS 28 – Today’s Group - Annual publication of information on the identity of execution venues and/or intermediaries and quality of order execution.

According to the Commission Delegated Regulation (EU) 2017/576 of 8 June 2016, Today’s Group B.V. (“Today’s Group”) as an investment firm makes public on an annual basis, for each class of financial instruments, the top five execution venues or the indirect order execution report list in terms of trading volumes where they executed client orders in the preceding year and information on the quality of execution obtained.

MIFID II requires investment firms to take all sufficient steps to obtain the best possible result for retail and professional clients when executing orders on behalf of clients or receiving and transmitting orders to a broker. This report contains the results of the yearly analysis of best execution of Today’s Group for the full calendar year of 2021. This report will remain in the public domain for a minimum period of two years.

This table is the full overview of Top 5 reports created by Today's Group based on the underlying business for 2021. Available reports are indicated with a “yes”:

Classes of financial instruments for which Top 5 Reports are created and published following the definition of MiFID II RTS 28 and its Annex I:				
	Execution		Routing & Transmission	
	Retail	Professional	Retail	Professional
Equities Shares & Depositary Receipts			yes	yes
Debt instruments - Bonds			yes	yes
Debt instruments - Money markets instruments				
Interest rates derivatives - Futures and options admitted to trading on a trading venue				
Interest rates derivatives - Swaps, forwards, and other interest rates derivatives				
Credit Derivatives - Futures and options admitted to trading on a trading venue				
Credit Derivatives - Other credit derivatives				
Currency Derivatives - Futures and options admitted to trading on a trading venue				
Currency Derivatives - Swaps, forwards, and other currency derivatives				
Structured Finance Instruments				
Equity Derivatives - Options and Futures admitted to trading on a trading venue	yes	yes	yes	yes
Equity Derivatives - Swaps and other equity derivatives				
Securitized Derivatives - Warrants and Certificate Derivatives			yes	yes
Securitized Derivatives - Other securitized derivatives				
Commodities Derivatives - Options and Futures admitted to trading on a trading venue			yes	yes
Commodities Derivatives - Other commodities derivatives				
Contracts for Difference				
Exchange Traded Products (ETF, ETN, ETC)			yes	yes
Emission Allowances				
Other Instruments				
Securities financing transaction (SFT)				

If no "yes" is shown, these instruments have not been traded for the relevant client category and for the particular period of this report. The financial instruments classes for which Today’s Group does not facilitate trading are omitted from this overview.

For orders that are transmitted to a third-party broker Today’s Group has to rely on the execution effectiveness of the third-party broker and their best execution policy. For this reason, Today’s Group only uses highly recognized external brokers for the transmitting of orders. In addition, Today’s Group has strict agreements with these parties and monitors these agreements. All third-party brokers that Today’s Group transmits orders to were assessed on execution factors including but not limited to price, liquidity, probability of execution and irregularities. Today’s Group will also look at, including but not limited to, factors such as a well-established reputation, market coverage, settlement factors, execution costs and

connectivity. All current and potential new third parties are checked against these criteria to verify if they are in line with the standards and with the best interest of the clients. Today's Group will review the third parties it has a significant relationship with at least annually or more often when it seems fit to do so. This is done to ensure the quality and appropriateness of the execution arrangements and policies in place. This is done by periodically checking the execution prices with the prices on recognized data vendors such as Bloomberg. Today's Group is satisfied with the level of execution quality and service provided by the above brokers during 2021.

In addition, the trading venues and execution quality obtained where Today's Group directly sends orders and executes transactions via its own membership orders on client's behalf clients were reviewed. The review of 2021 has shown satisfactory results without the need for immediate actions.

In the end of September 2021, trading equity derivatives on Euronext was migrated from the different Euronext derivatives exchanges to third party brokers, due to increasing connectivity costs. No other execution venues were added or removed during 2021.

Today's Group has no ownership or any close links or conflicts of interest in the execution venues or brokers used to execute or transmit the orders. Today's Group does not have any specific arrangements with execution venues or brokers in place related to rebates or non-monetary benefits. In line with market standards Today's Group may be eligible to discounts offered by execution venues or brokers when exceeding certain volume thresholds.

Today's Group used for ordering via its own memberships in 2021:

- Euronext Derivatives Markets

Today's Group may use the following entities for routing and/or transmission of orders:

- Caceis Bank
- Citigroup Global Markets Limited
- Credit Suisse International
- AK Jensen Limited
- NIBC Bank N.V.
- Stifel Nicolaus Europe Limited
- Binck Bank
- Interactive Brokers Ireland
- Intesa Sanpaolo SPA
- Tullett Prebon Financial Services LLC
- W.H. Ireland Limited
- Caixabank SA
- Oddo bhf SCA
- UniCredit Bank AG
- Valcourt SA

In delivering its order execution services, Today's Group always acts in the best interest of the client To deliver the best possible result for clients, Today's Group applies the concept of "total consideration". What does "Total consideration" mean? When Today's Group executes an order on behalf of a client, the best possible result shall be determined in terms of the total consideration, representing the price of the financial instrument and the costs related to execution, which shall include all expenses incurred by the client which are directly related to the execution of the order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.

## Summary of the analysis and conclusions drawn from detailed monitoring of the quality of execution obtained on the execution venues where client orders were executed in the previous year.

This asset class specific Top 5 Report refers to the obligations set out in art. 27.6 of MiFID II; art. 65.6 of the Commission Delegated Regulation (EU) 2017/565; and art. 3.1 and 3.2 of Commission Delegated Regulation (EU) 2017/576 (“RTS 28”).

As Today’s Group does not differentiate in execution policies between retail and professional clients all below tables cover both.

### Equity-Shares & Depositary Receipts

#### Routing and Transmission of Orders

Class of instrument	Equities – Shares & Depositary Receipts				
Notification if <1 avg trade per business day	No				
Top five brokers 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Interactive Brokers Ireland (5493001B9LDFCQUY9273)	57,9%	72,2%	n.a.	n.a	0,0%
Citigroup Global Markets Ltd. (XKZZ2JZF41MRHTR1V493)	24,3%	3,6%	n.a.	n.a	0,0%
Caceis Bank (96950023SCR9X9F3L662)	6,8%	11,7%	n.a.	n.a	0,0%
Binck Bank (7245006VSP18FWN4DW03)	5,1%	11,6%	n.a.	n.a	0,0%
AK Jensen Limited (213800QH1824YW4EQ006)	3,1%	0,5%	n.a.	n.a	0,0%

- There was no information available from our data provider enabling us to identify the subclasses of equity trades based on liquidity in accordance with the MIFID 2 tick size regime for the year 2021

### Debt Instruments

#### Routing and Transmission of Orders

Class of instrument	Debt instrument - Bonds				
Notification if <1 avg trade per business day	yes				
Top five brokers 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Interactive Brokers Ireland (5493001B9LDFCQUY9273)	69,3%	43,7%	n.a.	n.a	0,0%
Valcourt SA (213800QCVQCX88M5U770)	13,6%	8,5%	n.a.	n.a	100,0%
UniCredit Bank AG (2ZCNR88UK830BTEK2170)	7,0%	4,2%	n.a.	n.a	100,0%
Caceis Bank (96950023SCR9X9F3L662)	4,8%	18,3%	n.a.	n.a	0,0%
Oddo bhf SCA (9695002I9DJHZ3449066)	2,4%	1,4%	n.a.	n.a	100,0%

- There was no information available from our data provider enabling us to identify the subclasses of debt instruments (Bonds & Money markets instruments)

### Equity Derivatives - Options and Futures admitted to trading on a trading venue

#### Execution of orders

Class of instrument	Equity Derivatives - Options and Futures admitted to trading on a trading venue				
Notification if <1 avg trade per business day	No				
Top five 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Euronext (XEUE,XBRD,XMON)	100,0%	100,0%	n.a.	n.a	0,0%

#### Routing and Transmission of Orders

Class of instrument	Equity Derivatives - Options and Futures admitted to trading on a trading venue				
Notification if <1 avg trade per business day	No				
Top five brokers 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Interactive Brokers Ireland (5493001B9LDFCQUY9273)	95,4%	67,1%	n.a.	n.a	0,0%
Credit Suisse International (E58DKGMJYYYJLN8C3868)	1,7%	3,2%	n.a.	n.a	0,0%
Binck Bank (7245006VSP18FWN4DW03)	1,4%	14,5%	n.a.	n.a	0,0%
Citigroup Global Markets Ltd. (XKZZ2JZF41MRHTR1V493)	1,3%	14,6%	n.a.	n.a	0,0%
Caceis Bank (96950023SCR9X9F3L662)	0,2%	0,6%	n.a.	n.a	0,0%

## Securitized Derivatives - Warrants and Certificate Derivatives

### Routing and Transmission of Orders

Class of instrument		Securitized Derivatives - Warrants and Certificate Derivatives			
Notification if <1 avg trade per business day		no			
Top five brokers 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Interactive Brokers Ireland (5493001B9LDFCQY9273)	63,7%	77,8%	n.a.	n.a.	0,0%
Binck Bank (7245006VSP18FWN4DW03)	36,3%	22,2%	n.a.	n.a.	0,0%

- There was no information available from our data provider enabling us to identify the subclasses of securitized derivatives (Warrants and Certificate Derivatives & Other securitized derivatives)

## Commodities Derivatives - Options and Futures admitted to trading on a trading venue

### Routing and Transmission of Orders

Class of instrument		Commodities Derivatives - Options and Futures admitted to trading on a trading venue			
Notification if <1 avg trade per business day		yes			
Top five brokers 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Interactive Brokers Ireland (5493001B9LDFCQY9273)	100,0%	100,0%	n.a.	n.a.	0,0%

## Exchange Traded Products (ETF, ETN, ETC)

### Routing and Transmission of Orders

Class of instrument		Exchange Traded Products (ETF, ETN, ETC)			
Notification if <1 avg trade per business day		no			
Top five brokers 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Interactive Brokers Ireland (5493001B9LDFCQY9273)	91,0%	78,0%	n.a.	n.a.	0,0%
Caecis Bank (96950023SCR9X9F3L662)	4,4%	7,7%	n.a.	n.a.	0,0%
Binck Bank (7245006VSP18FWN4DW03)	3,8%	14,1%	n.a.	n.a.	0,0%
Citigroup Global Markets Ltd. (XKZZ2JZF41MRHTR1V493)	0,7%	0,1%	n.a.	n.a.	0,0%
AK Jensen Limited (213800QH1824YW4EQ006)	0,1%	0,1%	n.a.	n.a.	0,0%

### (a) Relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution

Regarding client orders execution is primarily performed according to strive to offer the clients the best execution possible. This requires a careful consideration of weighing different execution factors, such as cost, price, speed and likelihood of settlement and execution. For all our clients, we deem the factors of price and cost of the highest importance in combination with likelihood of execution and speed.

### (b) Close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders

There are no close links, conflict of interests, and common ownerships with respect to any execution Venues or Brokers used to execute orders. Today's Group took reasonable care not to discriminate between execution Venues or Brokers other than on the basis of the factors relevant to the order execution concerned.

### (c) 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 or Brokers regarding payments made or received, discounts, rebates or non-monetary benefits received.

### (d) Factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred

Direct execution of equity derivatives orders on Euronext has been stopped per September 2021 due to increase of connectivity charges. With the migration of the Euronext datacentres from UK to Italy in 2022, Today's Group will reassess direct connectivity in 2022.

**(e) 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**

Today's Group does not differentiate between the order execution of retail and professional clients. Today's Group will always follow best execution policies in place for both types of clients. The only exception comes when a client gives a specific order instruction which overrules the standard order execution policy.

**(f) Other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client**

Not applicable.

**(g) An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575**

Commission Delegated Regulation (EU) 2017/575 data as well as our internal TCA analysis are used to determine the execution quality. Today's Group also uses Bloomberg data to verify quality of execution prices.

**(h) Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU**

For the year 2021, no data was used as no output of a consolidated tape provider was established under Article 65 of Directive 2014/65/EU. Today's Group will monitor for any development of the consolidated tape service in Europe.