

Top 5

Investment Firms and Execution Venues 2019 FY

Kempen & Co



AMSTERDAM, APRIL 2020

Annual report

Investment firms and execution venues

Background

- An investment firm has to summarize and make public on an annual basis, for each class of financial instruments, the Top 5 investment firms in terms of trading volumes where it transmitted or placed client orders for execution in the preceding year
(Article 65 (6) of the Commission Delegated Regulation of 25.4.2016)
- An investment firm has to summarize and make public on an annual basis, for each class of financial instruments, the Top 5 execution venues in terms of trading volumes where they executed client orders in the preceding year execution.
(Article 27 (6) of Directive 2014/65/EU)
- A class of financial instrument is categorized in one of 13 different classes.
(RTS 28 (Commission Delegated Regulation (EU) 2017/576))
- Kempen & Co N.V. (*hereinafter*: Kempen) executes orders for professional clients only
- For the execution venue reports regarding professional client orders, additional content needs to be provided:
 - class of financial instrument covered
 - percentage of passive and aggressive orders (*passive order: an order that is entered into the order book of a trading venue and provides liquidity; aggressive order: an order that is entered into the order book of a trading venue and takes liquidity*)
 - percentage of directed orders



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Top 5 Investment Firms - Equities

Top 5 investment firms in terms of trading volumes in 2019 - Equities

Rank	Investment firm	Turnover
1.	Kempen & Co N.V.	EUR 4,099,764,631
2.	Goldman Sachs International	EUR 2,585,036,622
3.	Credit Suisse Securities, Sociedad de Valores S.A.	EUR 1,788,734,244
4.	Morgan Stanley & Co. International plc	EUR 1,531,566,208
5.	Virtu ITG Europe Limited	EUR 664,335,917



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Top 5 Venues - Equities

Class of Instrument	Equities				
Notification if < 1 average trade per business day in the previous year	Y/N				
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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Euronext	0.60 %		85.46 %	14.54 %	0 %
-	-		-	-	-
-	-		-	-	-
-	-		-	-	-
-	-		-	-	-



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Top 5 Investment Firms – Debt Instruments

Top 5 investment firms in terms of trading volumes in 2019 – Debt Instruments

Rank	Investment firm	Turnover
1.	Kempen & Co N.V.	EUR 276,723,513
2.	Citigroup Global Markets Limited	EUR 69,740,245
3.	ABN AMRO Bank N.V.	EUR 61,528,889
4.	DZ Bank AG	EUR 46,844,280
5.	Deutsche Bank AG	EUR 44,665,636



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Top 5 Venues – Debt Instruments

Class of Instrument	Debt Instruments				
Notification if < 1 average trade per business day in the previous year	Y/N				
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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Euronext	5.99 %		71.47 %	28.53 %	0 %
-	-		-	-	-
-	-		-	-	-
-	-		-	-	-
-	-		-	-	-



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Top 5 Investment Firms – Equity Derivatives

Top 5 investment firms in terms of trading volumes in 2019 – Equity Derivatives

Rank	Investment firm	Turnover
1.	NatWest Markets N.V.	568,998 contracts
2.	-	-
3.	-	-
4.	-	-
5.	-	-



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Top 5 Venues – Equity Derivatives

Class of Instrument	Equity Derivatives				
Notification if < 1 average trade per business day in the previous year	Y/N				
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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Euronext Liffe Amsterdam (XEUE)	30.87 %		23.96 %	76.04 %	0 %
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-	-		-	-	-
-	-		-	-	-
-	-		-	-	-



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Top 5 Investment Firms – Securitized Derivatives

Top 5 investment firms in terms of trading volumes in 2019 – Securitized Derivatives

Rank	Investment firm	Turnover
1.	Morgan Stanley & Co. International plc	EUR 81,851
2.	Kempen & Co N.V.	EUR 40,250
3.	Credit Suisse Securities, Sociedad de Valores S.A.	EUR 330
4.	Virtu ITG Europe Limited	EUR 270
5.	-	-



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Top 5 Venues – Securitized Derivatives

Class of Instrument	Securitized Derivatives				
Notification if < 1 average trade per business day in the previous year	Y/ N				
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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Euronext	99.79 %		36.98 %	63.02 %	0 %
-	-		-	-	-
-	-		-	-	-
-	-		-	-	-
-	-		-	-	-



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Top 5 Investment Firms – Exchange Traded Products

Top 5 investment firms in terms of trading volumes in 2019 – Exchange Traded Products

Rank	Investment firm	Turnover
1.	Jane Street Financial Limited	EUR 660,271,296
2.	Flow Traders B.V.	EUR 272,443,623
3.	Barclays Capital Securities Ltd.	EUR 269,188,965
4.	Commerzbank AG	EUR 202,252,480
5.	Susquehanna International Securities Limited	EUR 187,359,012



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Top 5 Venues – Exchange Traded Products

Class of Instrument	Exchange Traded Products				
Notification if < 1 average trade per business day in the previous year	Y/N				
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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Euronext Amsterdam (XAMS)	7.12 %		0.05 %	99.95 %	0 %
-	-		-	-	-
-	-		-	-	-
-	-		-	-	-
-	-		-	-	-



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Top 5 Investment Firms – Other instruments (listed funds)

Top 5 investment firms in terms of trading volumes in 2019 – Other instruments (listed funds)

Rank	Investment firm	Turnover
1.	Barclays Capital Securities Ltd.	EUR 18,595,698
2.	Morgan Stanley & Co. International plc	EUR 2,073,409
3.	Numis Securities Limited	EUR 764,084
4.	Credit Suisse Securities, Sociedad de Valores S.A.	EUR 596,097
5.	Virtu ITG Europe Limited	EUR 373,652



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Top 5 Venues – Other instruments (listed funds)

Class of Instrument	Other instruments (listed funds)				
Notification if < 1 average trade per business day in the previous year	Y/N				
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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Euronext	83.90%		0 %	100.0 %	0 %
-	-		-	-	-
-	-		-	-	-
-	-		-	-	-
-	-		-	-	-

