

MiFID II: RTS 28

Commonwealth Bank of Australia (Europe) N.V.

April 2023

MiFID II: RTS 28

1. Introduction

This document sets out information concerning the top five execution venues and information on the quality of execution obtained that the Commonwealth Bank of Australia (Europe) N.V. ('CBA N.V.') is required to disclose to its clients by article 27(6) of the Markets in Financial Instruments Directive 2014/65/EU ('MIFID II') and as further specified in article 3 of (EU) 2017/576, also referred to as 'RTS 28'. The obligation to disclose this information relates to services or activities provided to our clients in accordance with the Terms of Business.

Relationship with Commonwealth Bank of Australia (Europe) N.V.

CBA N.V. is a separately incorporated Dutch subsidiary registered in the Netherlands and authorised and supervised by the Dutch Central Bank ('De Nederlandsche Bank'). CBA N.V. is not a trading venue and you may face CBA N.V. in its capacity were it either executes your client orders or transmits your orders to another investment firm. This report serves the obligation to publish the top five execution venues and provides for information on the quality of execution in case CBA N.V. executes your order.

As to its order execution activities, CBA N.V. concludes agreements to buy or sell one or more financial instruments when responding to request for quotes ('RFQ's') from clients which are offsetted back-to-back-with the Commonwealth Bank of Australia LP, including its branch offices. The use of CBA N.V. provides specific benefits to clients and these factors include, but are not limited to, governance, oversight and transparency of an order, consistency of order handling and front to back transaction processing.

CBA N.V. only deals with Eligible Counterparties and Professional Clients. Quote-driven agreements with Professional Clients are only concluded when the client places no legitimate reliance on CBA N.V. . In such cases, CBA N.V. does not own any best execution. As such, this report serves the obligation to publish the top five execution venues and information on the quality of execution for regulatory purposes only.

Reporting Period

As per article 27(6) of MIFID II, CBA N.V. is required to publish this report on an annual basis for the client orders executed in the preceding year. Accordingly, for the purpose of this report, the reporting period has been set as the preceding calendar year of 2022.

Financial Instruments

During 2022, CBA N.V. executed client orders only related to the Bonds financial instruments class.

2. RTS 28 Report on orders excluding Securities Financing Transactions (SFTs)

2.1. Equities – Shares & Depositary Receipts

2.1.1. Tick size liquidity bands 5 and 6 (from 2000 trades per day)

Top Five Execution Venue Report

Class of Instrument	Equities – Shares & Depositary Receipts Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
Notification if <1 average trade per business day in the previous year	N/A				
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
Nil	Nil	Nil	Nil	Nil	Nil

Quality of Execution Report

Does not apply

2.1.2. Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)

Top Five Execution Venue Report

Class of Instrument	Equities – Shares & Depositary Receipts Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
Notification if <1 average trade per business day in the previous year	N/A				
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
Nil	Nil	Nil	Nil	Nil	Nil

Quality of Execution Report

Does not apply

2.1.3. Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)

Top Five Execution Venue Report

Class of Instrument	Equities – Shares & Depositary Receipts Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
Notification if <1 average trade per business day in the previous year	N/A				
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
Nil	Nil	Nil	Nil	Nil	Nil

Quality of Execution Report

Does not apply



2.2. Debt instruments

2.2.1. Bonds

Top Five Execution Venue Report

Class of Instrument	Debt instruments Bonds				
Notification if <1 average trade per business day in the previous year	Y				
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
Commonwealth Bank of Australia (CBA) MSFSBD3QN1GSN7Q6C537	100%	100%	100%	0%	0%

Quality of Execution Report

We inform our Professional Clients that orders are filled on the basis that price is the most important execution factor, unless the client advises otherwise. We made every attempt to fill the client order at the price level set by the client by filling the order from our own inventory and external market. Furthermore, CBA N.V.'s order prices are comparable to market prices available on platforms accessible to the client.

All of the Bond orders came from customers classified as Professional Clients or Eligible Counterparties with no orders coming from Retail Clients.

As we executed the Bond orders on a principal basis using our own proprietary capital, all the Bond trades are executed with CBA N.V. .

Since we do not run an order book with a view to match participants providing or taking away liquidity, we have considered all orders to be providing liquidity and hence, classified them as Passive Orders.

2.2.2. Money markets instruments

Top Five Execution Venue Report

Class of Instrument	Debt instruments Money markets instruments				
Notification if <1 average trade per business day in the previous year	N/A				
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
Nil	Nil	Nil	Nil	Nil	Nil

Quality of Execution Report

Does not apply

2.3. Interest rates derivatives

2.3.1. Futures and options admitted to trading on a trading venue

Top Five Execution Venue Report

Class of Instrument	Interest rates derivatives Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	N/A				
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
Nil	Nil	Nil	Nil	Nil	Nil

Quality of Execution Report

Does not apply

2.3.2. Swaps, forwards, and other interest rates derivatives

Top Five Execution Venue Report

Class of Instrument	Interest rates derivatives Swaps, forwards, and other interest rates derivatives				
Notification if <1 average trade per business day in the previous year	Y				
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
Nil	Nil	Nil	Nil	Nil	Nil

Quality of Execution Report

Does not apply

2.4. Credit derivatives

2.4.1. Futures and options admitted to trading on a trading venue

Top Five Execution Venue Report

Class of Instrument	Credit derivatives Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	N/A				
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
Nil	Nil	Nil	Nil	Nil	Nil

Quality of Execution Report

Does not apply

2.4.2. Other credit derivatives

Top Five Execution Venue Report

Class of Instrument	Credit derivatives Other credit derivatives				
Notification if <1 average trade per business day in the previous year	N/A				
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
Nil	Nil	Nil	Nil	Nil	Nil

Quality of Execution Report

Does not apply

2.5. Currency derivatives

2.5.1. Futures and options admitted to trading on a trading venue

Top Five Execution Venue Report

Class of Instrument	Currency derivatives Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	N/A				
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
Nil	Nil	Nil	Nil	Nil	Nil

Quality of Execution Report

Does not apply

2.5.2. Swaps, forwards, and other currency derivatives

Top Five Execution Venue Report

Class of Instrument	Currency derivatives Swaps, forwards, and other currency derivatives				
Notification if <1 average trade per business day in the previous year	N/A				
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
Nil	Nil	Nil	Nil	Nil	Nil

Quality of Execution Report

Does not apply

2.6. Structured finance instruments

Top Five Execution Venue Report

Class of Instrument	Structured finance instruments				
Notification if <1 average trade per business day in the previous year	N/A				
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
Nil	Nil	Nil	Nil	Nil	Nil

Quality of Execution Report

Does not apply

2.7. Equity derivatives

2.7.1. Options and Futures admitted to trading on a trading venue

Top Five Execution Venue Report

Class of Instrument	Equity derivatives Options and Futures admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	N/A				
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
Nil	Nil	Nil	Nil	Nil	Nil

Quality of Execution Report

Does not apply

2.7.2. Swaps and other equity derivatives

Top Five Execution Venue Report

Class of Instrument	Equity derivatives Swaps and other equity derivatives				
Notification if <1 average trade per business day in the previous year	N/A				
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
Nil	Nil	Nil	Nil	Nil	Nil

Quality of Execution Report

Does not apply

2.8. Securitized Derivatives

2.8.1. Warrants and Certificate Derivatives

Top Five Execution Venue Report

Class of Instrument	Securitized Derivatives Warrants and Certificate Derivatives				
Notification if <1 average trade per business day in the previous year	N/A				
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
Nil	Nil	Nil	Nil	Nil	Nil

Quality of Execution Report

Does not apply

2.8.2. Other securitized derivatives

Top Five Execution Venue Report

Class of Instrument	Securitized Derivatives Other securitized derivatives				
Notification if <1 average trade per business day in the previous year	N/A				
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
Nil	Nil	Nil	Nil	Nil	Nil

Quality of Execution Report

Does not apply

2.9. Commodities derivatives and emission allowances Derivatives

2.9.1. Options and Futures admitted to trading on a trading venue

Top Five Execution Venue Report

Class of Instrument	Commodities derivatives and emission allowances Derivatives Options and Futures admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	N/A				
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
Nil	Nil	Nil	Nil	Nil	Nil

Quality of Execution Report

Does not apply

2.9.2. Other commodities derivatives and emission allowances derivatives

Top Five Execution Venue Report

Class of Instrument	Commodities derivatives and emission allowances Derivatives Other commodities derivatives and emission allowances derivatives				
Notification if <1 average trade per business day in the previous year	N/A				
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
Nil	Nil	Nil	Nil	Nil	Nil

Quality of Execution Report

Does not apply

2.10. Contracts for difference

Top Five Execution Venue Report

Class of Instrument	Contracts for difference				
Notification if <1 average trade per business day in the previous year	N/A				
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
Nil	Nil	Nil	Nil	Nil	Nil

Quality of Execution Report

Does not apply

2.11. Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)

Top Five Execution Venue Report

Class of Instrument	Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)				
Notification if <1 average trade per business day in the previous year	N/A				
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
Nil	Nil	Nil	Nil	Nil	Nil

Quality of Execution Report

Does not apply

2.12. Emission allowances

Top Five Execution Venue Report

Class of Instrument	Emission allowances				
Notification if <1 average trade per business day in the previous year	N/A				
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
Nil	Nil	Nil	Nil	Nil	Nil

Quality of Execution Report

Does not apply

3. RTS 28 Report on Securities Financing Transactions (SFTs)

3.1. Other instruments

Top Five Execution Venue Report

Class of Instrument	Securities Financing Transactions				
Notification if <1 average trade per business day in the previous year	N/A				
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
Nil	Nil	Nil	Nil	Nil	Nil

Quality of Execution Report

Does not apply

Important Note

This information is provided by us for illustrative purposes and in order to satisfy our legal obligations and regulatory disclosure requirements and does not relate to any services or activities provided by any other group entity and/or branch of the Commonwealth Bank of Australia LP. This document does not constitute marketing material nor should it be considered as a recommendation, solicitation or offer to purchase or sell a Financial Instrument. The provision of this document does not constitute us providing you with any investment advice. If you enter into a transaction with us, our relationship will be governed by our Terms of Business and the terms of the transaction will be agreed between us and set out in the relevant Product Agreement (as defined in our Terms of Business).