



Best Execution Annual Report

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Based on MIFID II legislation, European investment firms are required to publish information on how they executed client orders.

In line with this requirement, Franx provides the attached information to enable the public and investors to evaluate the quality of Franx execution practices, and to identify the top five execution venues in terms of trading volumes where Franx executed client orders in the preceding year.

In order to be able to fully evaluate the order flow of client orders to execution venues, it has also been identified where Franx itself was one of the top five execution venues.

A summary of the analysis into our execution procedures on 8 topics is included below.

1. *The relative importance Franx 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.*

Franx always strives to offer her clients the best deal possible. Providing a good deal requires a careful consideration of weighing different execution factors such as price, execution, costs, likeliness of execution and settlement, size of the order, speed, possible other considerations that are important for the execution of your order. The mutual importance of the aforementioned execution factors may vary. Amongst the aforementioned factors, price and execution costs will be the most important in most cases

2. *Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders For all product categories except equity products.*

Franx acts fully on its own book. This means there are no other venues involved. Therefore there are no close links, conflicts of interest or common ownerships to be noted. Where Franx acts as its own venue the link is obvious and leaves no room for conflicts of interest, common ownerships, close links or other forms of inappropriate conduct.

3. *Specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;*

In all cases Franx acts as its own venue and in these cases specific arrangements with execution venues does not apply.

4. *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 has been no change in the list of execution venues in Franx execution policy in the past year.

5. *How order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements .*

We consider the execution factors of price and cost the most important above all others. There are therefore no significant differences in how orders are executed based on the client classification.

6. *Whether 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.*

Price and cost are considered the most important execution factors for client orders.

7. *How Franx has used any data or tools relating to the quality of execution, including any data published under 27(10)(a) of Directive 2014/65/EU (execution quality reports published by execution venues)*

In accordance with the "Order Execution Policy of Foreign Exchange Derivatives Service Provision of Franx BV" The liquidity provider of Franx B.V. (ABN AMRO Bank N.V), transmits a bid or ask price to Franx B.V. This is the trading price that ABN AMRO Bank N.V. issues in the interbank market (bid or asking price) this takes place on the basis of best execution. Franx assesses the Best Execution practices of their liquidity provider by means of 1) the formal reporting of ABN AMRO Bank NV on Best Execution (RTS 27 and RTS



28) and 2) taking samples of the transmitted prices and compare them with available market prices on a regular basis.

8. *How Franx has used, if applicable, output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU which will allow for the development of enhanced measures of execution quality or any other algorithms used to optimise and assess execution performances.*

Franx did not utilize a consolidated tape provider during the reporting period.

Appendix I: Execution venues for non-professional clients

Class of Instrument		Currency Derivatives - forwards				
Notification if < 1 average trade per business day in the previous year	Y					
Top 5 Venues ranked in terms of volume (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	
Franx BV 72450020LBV5FJDMJM58	100%	100%	0%	100%	0%	