

Top Five Execution Venues and Quality of Execution Obtained by BCS 2020.

**(Article 3, Commission Delegated Regulation (EU)
2017/576)**

Introduction

Art. 27 (6) of Directive 2014/65/EU on markets in financial instruments (MiFID II) requires investment firms who execute client orders to summarise and make public on an annual basis, for each class of financial instruments the top five execution venues in terms of trading volumes where they executed client orders in the preceding year and information on the quality of execution obtained.

Below is a summary of the RTS 28 Report.

Top 5 Venue report

Reporting Entity: BCSGM					
Top Five Venues Report Type of Client: Professional Clients Class of Instrument	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	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
RTSX- Moscow Exchange (MOEX) Derivatives Section	100	100	28.81%	0	71.19%

Reporting Entity: BCSGM					
Top Five Venues Report Type of Client: Professional Clients Class of Instrument	UK debt 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	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
BCS Prime Brokerage Ltd. (213800UU8AHE2B6QUI26)	100	100	100	0	0

Reporting Entity: BCSGM					
Top Five Venues Report Type of Client: Professional Clients Class of Instrument	Commodities Derivatives and Emissions				
Notification if <1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes	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	Percentag e of Directed Orders
RTSX Moscow Exchange (MOEX) Derivatives Section	100	99.98%	23.83%	0	76.17%
XEUREX	0	0.02%	0%	0%	100.00%

Reporting Entity: BCSGM					
Top Five Venues Report Type of Client: Professional Clients Class of Instrument	Bonds				
Notification if <1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes	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
BCS Prime Brokerage Ltd. (213800UU8AHE2B6QUI26)	99.86	76.45	100	0	0
MISX Moscow Exchange (MOEX) Main Section	0.14	23.55	18.84	0	81.16

Reporting Entity: BCSGM					
Top Five Venues Report Type of Client: Professional Clients Class of Instrument	Equity 0=79 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	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
XLON LSE	1.7	1.45	8.65	0	91.35
BCS Prime Brokerage Ltd. (213800UU8AHE2B6QUI26)	5.74	0.05	7.79	0	92.21
MISX Moscow Exchange (MOEX) Main Section	91.95	98.15	29.58	0	70.42
XNYSE	0.47	0.25	5.18	0	94.82
XNASDAQ	0.13	0.11	4.16	0	95.84

Reporting Entity: BCSGM					
Top Five Venues Report Type of Client: Professional Clients Class of Instrument	Equity 80-1999 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	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
XNAS	0.33	0.61	0.0	0	100
BCS Prime Brokerage Ltd. (213800UU8AHE2B6QUI26)	5.31	0.06	11.76	0	88.24
MISX Moscow Exchange (MOEX) Main Section	0	0.14	10.27	0	89.73
LSE	93.13	95.95	6.11	0	93.89
XNYSE	1.23	3.23	0.02	0	99.98

Reporting Entity: BCSGM					
Top Five Venues Report Type of Client: Professional Clients Class of Instrument	Equity 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	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
XLSE	0	0	0	0	100
BCS Prime Brokerage Ltd. (213800UU8AHE2B6QUI26)	11.73	0.02	9.74	0	90.26
MISX Moscow Exchange (MOEX) Main Section	73.04	97.47	29.18	0	70.82
XNYSE	7.53	1.11	0.06	0	99.94
XNASDAQ	7.70	1.40	5.53	0	94.47

Reporting Entity: BCSGM					
Top Five Venues Report Type of Client: Professional Clients Class of Instrument	Equity 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	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
RTSX Moscow Exchange (MOEX) Derivatives Section	99.99	98.13	19.61	0	80.39
XEurex	0.01	1.87	0	0	100.00

Reporting Entity: BCSGM					
Top Five Venues Report Type of Client: Professional Clients Class of Instrument	Other Instruments				
XEurex	0	0.36	0	0	100



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Top five execution venues ranked in terms of trading volumes	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
BCS Prime Brokerage Ltd. (213800UU8AHE2B6QUI26)	0.05	0.00	100	0	0
MISX Moscow Exchange (MOEX) Main Section	99.05	99.12	31.26	0	68.74
RTSX Russia	0.90	0.51	11.96	0	88.04

Top 5 Brokers Reports

Reporting Entity: BCSGM					
Top Five Brokers Report Type of Client: Professional Clients 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	Proportion of volume Executed	Proportion of orders executed as percentage of total in that class	Percentage of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
BrokerCreditServices LTD	100	100	28.81	0	71.19

Reporting Entity: BCSGM					
Top Five Brokers Report Type of Client: Professional Clients 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	Proportion of volume Executed	Proportion of orders executed as percentage of total in that class	Percentage of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
BrokerCreditServices LTD	100	100	20.78	0	79.22

Reporting Entity: BCSGM					
Top Five Brokers Report Type of Client: Professional Clients Class of Instrument	Bonds				
Notification if <1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes	Proportion of volume Executed	Proportion of orders executed as percentage of total in that class	Percentage of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
BCS Prime	99.86	76.45	100	0	0
MISIX	0.14	23.55	18.84	0	81.16

Reporting Entity: BCSGM					
Top Five Brokers Report Type of Client: Professional Clients Class of Instrument	Equity 0-79 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	Proportion of volume Executed	Proportion of orders executed as percentage of total in that class	Percentage of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
Instinet	0.46	0.34	2.27	0	97.73
BrokerCreditService LTD	99.31	99.63	44.69	0	55.31
BCS Americas Inc	0.09	0.02	32.97	0	67.03
Virtu Financial Ireland Ltd	0.14	0.02	30.84	0	69.16

Reporting Entity: BCSGM					
Top Five Brokers Report Type of Client: Professional Clients Class of Instrument	Equity 80-1999 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	Proportion of volume Executed	Proportion of orders executed as percentage of total in that class	Percentage of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
Instinet	94.98	95.84		0	100
BrokerCreditService LTD	0.04	3.61	10.27	0	89.73
BCS Americas Inc	4.99	0.55	3.30	0	96.70

Reporting Entity: BCSGM					
Top Five Brokers Report Type of Client: Professional Clients Class of Instrument	Equity 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	Proportion of volume executed	Proportion of orders executed as percentage of total in that class	Percentage of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
Instinet	13.22	2.23	2.87	0	97.13
BrokerCreditService LTD	81.91	97.43	23.87	0	76.13
Virtu Financial Ireland	0.64	0.14	1.87	0	98.13
BCS Americas Inc	4.23	0.20	6.77	0	93.23

Reporting Entity: BCSGM					
Top Five Brokers Report Type of Client: Professional Clients 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	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
BrokerCreditService LTD	100	100	14.2	0	85.8

Reporting Entity: BCSGM					
Top Five Brokers Report Type of Client: Professional Clients Class of Instrument	Other 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	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
BCS Bank AO	99.10	99.48	31.26	0	68.74
BrokerCreditService LTD	0.90	0.52	12.06	0	87.94