

Top Five Execution Venues and Quality of Execution Obtained by BCS 2019.

**(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	8.942162	0	91.057838

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	Percentage of Directed Orders
RTSX Moscow Exchange (MOEX) Derivatives Section	100	100	9.870892	0	90.129108

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
BROKERCREDITSERVICE (CYPRUS) LIMITED (5493008C22FNIOQEEF10)	0.688062	1.255668	100	0	0
BCS Prime Brokerage Ltd. (213800UU8AHE2B6QUI26)	0.000013	0.003409	100	0	0
MISX Moscow Exchange (MOEX) Main Section	95.307731	98.053431	1.309568	0	98.690432
XNYSE	4.004194	0.687492	0.165289	0	99.834711

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
BROKERCREDITSERVICE (CYPRUS) LIMITED (5493008C22FNIOQEEF10)	4.356495	0.06691	100	0	0
BCS Prime Brokerage Ltd. (213800UU8AHE2B6QUI26)	57.574345	0.013483	100	0	0
MISX Moscow Exchange (MOEX) Main Section	32.3134	97.672064	4.872768	0	95.127232
XNYSE	3.775788	1.733555	0.743722	0	99.25547
XNASDAQ	1.438063	0.50350	100	0	99.502292

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
BROKERCREDITSERVICE (CYPRUS) LIMITED (5493008C22FNIOQEEF10)	9.900676	0.09991	100	0	0
BCS Prime Brokerage Ltd. (213800UU8AHE2B6QUI26)	28.615735	0.161675	100	0	0
MISX Moscow Exchange (MOEX) Main Section	34.736126	75.725373	3.996835	0	96.003165
LSE	26.01073	23.738223	1.564242	0	98.435758
XNYSE	0.458266	0.188657	0.20562	0	99.79438

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
XLONDON	27.062864	13.572029	1.452156	0	98.547844
BCS Prime Brokerage Ltd. (213800UU8AHE2B6QUI26)	28.810723	0.04747	100	0	0
MISX Moscow Exchange (MOEX) Main Section	17.373659	79.381872	2.959834	0	97.040166
XNYSE	12.102661	4.898508	0.282803	0	99.717197
XNASDAQ	8.993515	2.044163	0.538654	0	99.4613436

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	100	100	6.018433	0	93.981567

Reporting Entity: BCSGM					
Top Five Venues 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 Prime Brokerage Ltd. (213800UU8AHE2B6QUI26)	76.18646	0.013373	100	0	0
MISX Moscow Exchange (MOEX) Main Section	19.44253	99.984796	6.012116	0	93.987884
Broker Credit Services Cyprus	4.371012	0.001831	100	0	0

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 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
BrokerCreditServices LTD	100	100	9.882818	0	90.117182

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 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
BrokerCreditServices LTD	100	100	8.935397	0	91.064603

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 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
Instinet	4.074765	0.704233	0.163399	0	99.836601
BrokerCreditService LTD	95.925235	99.295767	1.312999	0	98.687001

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 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
Instinet	11.128946	2.106728	0.3431	0	99.6569
BrokerCreditService LTD	86.274094	97.74959	4.863753	0	95.136247
BCS Americas Inc	1.919977	0.034898	0.564181	0	99.435819
Virtu Financial Ireland Ltd	0.676983	0.108784	7.262829	0	92.737171

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 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
Instinet	2.073263	0.361701	0.343321	0	99.656679
BrokerCreditService LTD	97.92045	99.636775	3.980526	0	96.019474
BCS Americas Inc	0.006191	0.000621	0	0	100
ABN Amro Clearing	0.000121	0.000903	0	0	100

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 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
Instinet	53.949946	7.79748	0.34343	0	99.65657
BrokerCreditService LTD	44.973063	91.904547	2.965233	0	97.034777
Virtu Financial Ireland	0.386518	0.199075	0.707984	0	99.29202
BCS Americas Inc	0.690474	0.098507	0.46225	0	99.53775
ABN Amro Clearing	0	0..00039	0	0	100

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	6.00629	0	93.99371

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	99.791647	99.9999736	5.988552	0	94.011448
BrokerCreditService LTD	0.208353	0.000264	100	0	0