

## **Best Execution – Top 5 Execution Venues 2018**

Implementation of the Markets in Financial Instruments Directive (MiFID 2) has obliged firms to publish a list of top 5 venues used by an investment firm for client order execution.

BCS Prime Brokerage Limited (“BCS UK”) executes orders in the following instrument types:

- 1) Equities
- 2) Debt Instruments (Bonds)
- 3) Futures
- 4) Options

BCS UK shall publish the top execution venues in terms of trading volumes for all executed client orders per applicable class of financial instruments referred to in Annex 1 of the regulation.

As BCS UK does not facilitate transactions for retail clients, the information regarding retail clients is not included in this report.

The information is published, in accordance with the requirements as set out in Article 3 and Annex 2 of the regulation.

The reports display the following details (where applicable):

- (a) class of financial instruments;
- (b) venue name and identifier;
- (c) volume of client orders executed on that execution venue expressed as a percentage of total executed volume;

- (d) number of client orders executed on that execution venue expressed as a percentage of total executed orders;
- (e) percentage of the executed orders referred to in point
- (d) that were passive and aggressive orders;
- (f) percentage of orders referred to in point
- (d) that were directed orders;
- (g) confirmation of whether it has executed an average of less than one trade per business day in the previous year in that class of financial instruments.

ESMA appreciates that due to novelty of the report, the first set of reports published by investment firms may lack some specific details, tied to new provisions of MiFID 2, for the preceding year.

This means that BCS Prime Brokerage Ltd. was not able to provide all necessary granularity on each of the Execution Venues, such as,

- Percentage of Passive Orders
- Percentage of Aggressive Orders
- Percentage of Directed Orders

All best execution principles, applied by BCS Prime Brokerage Ltd. are set out in our Best execution policy, located on our website:

<http://bcsgm.com/f/financials/legal/best-execution-policy-1805.pdf>

<b>Reporting Entity: BCS Prime Brokerage Limited</b>					
Top Five Venues Report (01/01/2018-31/12/2018)					
Type of Client: Professional Clients					
Reporting Entity: BCS Prime Brokerage Limited					
Class of Instrument	Equities				
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 Agressive Orders	Percentage of Directed Orders
LSE/XLON	2.69%	2.17%	39.58%	36.96%	N/A
MOEX/XMOS	97.31%	97.83%	19.25%	30.91%	N/A

**Reporting Entity: BCS Prime Brokerage Limited**

Top Five Venues Report (01/01/2018-31/12/2018)

Type of Client: Professional Clients

Reporting Entity: BCS Prime Brokerage Limited

Class of Instrument	Futures				
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 Agressive Orders	Percentage of Directed Orders
LSE-D/XLOD	0.2%	0%	N/A	N/A	N/A
EUREX/XEUR	4.12%	0.04%	92.82%	5.29%	N/A
CME/XCME	0.01%	0%	35.71%	60.71%	N/A
FORTS/RTSX	95.67%	99.96%	27.93%	18.99%	N/A

**Reporting Entity: BCS Prime Brokerage Limited**

Top Five Venues Report (01/01/2018-31/12/2018)

Type of Client: Professional Clients

Reporting Entity: BCS Prime Brokerage Limited

Class of Instrument	Options				
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 Agressive Orders	Percentage of Directed Orders
LSE-D/XLOD	8.03%	3.27%	17.97%	0.95%	N/A
EUREX/XEUR	52.85%	2.83%	28.14%	24.04%	N/A
CBOE/XCBO	38.45%	33.43%	N/A	N/A	N/A
FORTS/RTSX	0.67%	60.47%	22.07%	13.16%	N/A

<b>Reporting Entity: BCS Prime Brokerage Limited</b>					
Top Five Venues Report (01/01/2018-31/12/2018) Type of Client: Professional Clients Reporting Entity: BCS Prime Brokerage Limited					
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 Agressive Orders	Percentage of Directed Orders
MOEX/XMOS	100%	100%	42.90%	16.02%	N/A