

# BrokerCreditService (Cyprus) Limited

## MiFID II Quality of Execution Report

Article 3 of Commission Delegated Regulation (EU) 2017/576

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## 1. Introduction

BrokerCreditService (Cyprus) Limited is authorised and regulated by the Cyprus Securities and Exchange Commission as a Cyprus Investment Firm under license number CIF No. 048/04.

It is authorised to provide the following investment services:

- Reception and transmission of orders in relation to one or more financial instruments
- Execution of orders on behalf of clients
- Dealing on own account
- Portfolio management
- Underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis
- Placing of financial instruments without a firm commitment basis

The aforementioned services are offered on the below financial instruments:

- Transferable securities;
- Money-market instruments;
- Units in collective investment undertakings;
- Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;
- Options, futures, swaps, forwards and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event;
- Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market, a MTF, or an OTF, except for wholesale energy products traded on an OTF that must be physically settled;
- Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in point 6) of this Part and not being for commercial purposes, which have the characteristics of other derivative financial instruments;
- Derivative instruments for the transfer of credit risk;
- Financial contracts for differences;
- Options, futures, swaps, forward-rate agreements and any other derivative contracts relating to climatic variables, freight rates or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event, as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Part, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market, OTF, or an MTF;

## 2. Scope of Document

In accordance with Article 3 of Commission Delegated Regulation (EU) 2017/565 (“Regulation”), all investment firms are required to publish information on the top five execution venues in terms of trading volumes for all executed client orders per class of financial instruments.

Furthermore, as per Article 3(3) of the previously mentioned regulation, investment firms shall publish for each class of financial instruments, a summary of the analysis and conclusions they draw from their

detailed monitoring of the quality of execution obtained on the execution venues where they executed all client orders in the previous year.

In light of the above, this document has been prepared by BrokerCreditService (Cyprus) Limited (the “Company”) to present the analysis performed by the Company taking into account the statistics presented on the Quality of Execution reports/tables published on the website and the conclusion which were derived.

The purpose of this document is to provide investors and potential investors with all the necessary information to understand the quality of execution provided by the Company both to Retail as well as to Professional clients across all types of financial instrument provided by the Company.

As noted above, the analysis is based on the statistics presented in the corresponding tables published on the Company’s website, and as of this, this document should be read together with the following documents/information:

- The Company’s Order Execution Policy, which can be found on the Company’s website, as well as on this [link](#)
- The tables which have been prepared in line with Appendix I of the Regulation which are found on the Company’s website (in machine readable format) as well as at the end of this document.

As the Company is serving both Retail and Professional clients, all information included in this document as well as any other document relating to the Quality of Execution provided by the Company relates to both retail and professional clients, but does not relate to any transactions undertaken with Eligible Counterparties.

According to information given through ESMA’s document “Questions and Answers on MiFIDII and MiFIR investor protection and intermediaries topics” and in particular Question 7 under the “Best Execution” sub-topic, it is stated that in cases entities provide investment services which include both the reception and transmission of orders and the execution of orders, it more appropriate to provide two separate reports, one for each service. As of this, the Company has indeed prepared two sets of reports, one showing the top five venues and the other showing the top five brokers used for the execution of clients’ orders.

### **3. Location of document**

The document will remain available on the Company’s website alongside the machine readable version of the reports/tables.

Additional reports will be issued on an annual basis, throughout updated information will be presented regarding the quality of execution provided to clients.

## 4. Analysis of the Quality of Execution and conclusions derived

The analysis follows the Regulation, and therefore presents the conditions that were analysed, following the order of the Regulation.

### Explanation of the relative importance the Company 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

It should be pointed out that the Company, when choosing its execution brokers, takes into account the Best Execution criteria and provisions, as these are provided through the regulatory framework and ensures that these requirements are adhered to by the execution brokers.

Over and above the aforementioned, the Company, before choosing any type of vendor, including execution brokers, will perform full due diligence and will perform comparisons between the potential entities, so that the decision is made as educated as possible. Priority is always the ability of the broker to comply with the same regulatory provisions that the Company is complying, so that there will be aligned objectives between the Company and its execution brokers.

Furthermore, the Company, in determining the relative importance of the aforementioned factors towards executing clients orders, takes into account the following:

- (a) the characteristics of the client including the categorisation of the client as retail or professional;
- (b) the characteristics of the client order, including where the order involves a securities financing transaction (SFT);
- (c) the characteristics of financial instruments that are the subject of that order;
- (d) the characteristics of the execution venues to which that order can be directed.

All clients' orders are executed after taking into account the aforementioned characteristics, and the best possible execution will be determined according to the abovementioned characteristics. It is important to note the differences in each type of execution, as the Company considers each order individually and according to the given circumstances.

In the case of Retail orders which are completely undirected (i.e. the client will not determine anything else than the desire to buy a security), best execution will be determined by heavily relying on the Company's assessment of all best execution factors and execution shall be determined as total consideration (i.e. taking into account all costs and fees related to the execution, venue selection, etc.). If certain parameters are defined, then the execution will be determined differently.

When it comes to professional clients, execution varies significantly both from the retail clients' executions as well as between one client and another. The reason for this is that professional clients usually have the knowledge and experience to determine certain conditions and parameters they wish to achieve in certainty in their execution, and leave the rest for the Company to determine.

Finally, the best execution factors can be easier or more difficult to achieve for different financial instruments. For example, equity securities which are considered to be liquid present less difficulty in achieving good pricing and speed of execution, while less liquid securities and different types of securities (i.e. debt securities executed OTC) will be harder to be executed on best execution basis.

**Assessment of close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders**

The Company shall always take into account potential conflicts of interests and/or close links and will disclose them to clients.

When it comes to the execution brokers and venues being used by the Company, although there are no close links or conflicts of interest as these are defined under the regulatory framework, 2 of the brokers to which the Company will route orders in certain cases are part of the wider group of companies that the Company is a member of. In particular, BCS Americas and Brokercreditservice Ltd belong to the same group of companies as BrokerCreditService (Cyprus) Limited, but do not have holdings between them. More precisely, they are owned by the same shareholder, independently from each other.

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

The Company does not have any special arrangements with any of the selected venues or brokers, which would result in any payments, discounts, or other non-monetary benefits being received.

**Explanation of 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;**

During the year, there were minor changes to the execution arrangements that the Company has in place.

More precisely, the Company decided to add BCS Americas Limited as an execution broker/arrangement through which US markets can be reached. The reason for this was purely strategical as well as logical from a logistics point of view since the entity is already part of the group and has active participation in the US markets.

**Explanation of 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;**

As it was explained in a previous section of the report, execution will differ between retail and professional clients, as one classification requires higher protection while the other has more knowledge and experience to determine some of the best execution parameters.

When it comes to retail clients, in absence of any instructions from the client, Best Execution is determined on a total consideration basis.

**Explanation of 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;**

As aforementioned, retail clients are always treated with the highest protection, irrespective of whether they will set some of the parameters of the execution.

The being said, the only cases where other criteria will be given precedence over immediate price and cost are when either the client will request such treatment, or if the Company will determine that by doing so, the client will receive better execution.

**Explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575;**

The Company uses certain market data which can be obtained through market data providers such as Bloomberg and Thomson Reuters to determine the quality of execution. Furthermore, the Company has engaged a vendor that provides best execution services, to ensure that the quality of execution is up to the standards of the regulatory framework.

## Appendix – Tables 1 to 3 of Annex II of Commission Delegated Regulation (EU) 2017/576

### TOP 5 EXECUTION BROKERS

#### RETAIL CLIENTS

Class of instrument	Equities - Shares & Depositary Receipt (i)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers	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
253400GRCV94X91GAW80 - BrokerCreditService Ltd.	52.50%	51.10%	0.48%	0.01%	99.51%
500BSE5T5521O6SMZR28 - Interactive Brokers LLC.	47.15%	48.35%	3.76%	0.25%	95.99%
213800T9OJMZA69QDM04 - Sova Capital Limited	0.31%	0.48%	7.06%	0.00%	92.94%
213800MXAKR2LA1VBM44 - Instinet Europe Limited	0.04%	0.07%	17.83%	0.00%	82.17%

Class of instrument	Equities - Shares & Depository Receipt (ii)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers	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
500BSE5T5521O6SMZR28 - Interactive Brokers LLC.	72.45%	71.44%	2.20%	0.08%	97.73%
253400GRCV94X91GAW80 - BrokerCreditService Ltd.	25.26%	25.13%	0.85%	0.41%	98.74%
213800MXAKR2LA1VBM44 - Instinet Europe Limited	1.17%	1.82%	18.34%	0.00%	81.66%
213800T9OJMZA69QDM04 - Sova Capital Limited	1.12%	1.61%	1.48%	0.00%	98.52%

Class of instrument	Equities - Shares & Depository Receipt (iii)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers	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
500BSE5T5521O6SMZR28 - Interactive Brokers LLC.	99.51%	99.10%	2.36%	0.19%	97.45%
213800T9OJMZA69QDM04 - Sova Capital Limited	0.33%	0.55%	3.91%	0.00%	96.09%
213800MXAKR2LA1VBM44 - Instinet Europe Limited	0.12%	0.09%	4.58%	0.00%	95.42%
253400GRCV94X91GAW80 - BrokerCreditService Ltd.	0.03%	0.26%	0.00%	0.00%	100.00%

Class of instrument	Debt Instruments - Bonds				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers	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
253400GRCV94X91GAW80 - BrokerCreditService Ltd.	99.52%	97.76%	0.00%	0.00%	100.00%
50OBSE5T5521O6SMZR28 - Interactive Brokers LLC.	0.48%	2.24%	0.00%	0.00%	100.00%

Class of instrument	Debt Instruments - Money Market Instruments				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers	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
253400GRCV94X91GAW80 - BrokerCreditService Ltd.	100%	100%	0%	0%	100%

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				
Top five execution brokers	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
253400GRCV94X91GAW80 - BrokerCreditService Ltd.	100%	100%	0%	0%	100%

Class of instrument	Commodity Derivatives - Options and Futures admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers	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
253400GRCV94X91GAW80 - BrokerCreditService Ltd.	100%	100%	0%	0%	100%

Class of instrument	Currency Derivatives - Options and Futures admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers	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
253400GRCV94X91GAW80 - BrokerCreditService Ltd.	100%	100%	0%	0%	100%

Class of instrument	Other Instruments				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers	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
253400GRCV94X91GAW80 - BrokerCreditService Ltd.	63.80%	13.89%	28.83%	0.00%	71.17%
500BSE5T5521O6SMZR28 - Interactive Brokers LLC.	36.09%	85.78%	3.40%	0.21%	96.39%
213800T9OJMZA69QDM04 - Sova Capital Limited	0.11%	0.33%	1.56%	0.00%	98.44%

## PROFESSIONAL CLIENTS

Class of instrument	Equities - Shares & Depository Receipt (i)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers	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
253400GRCV94X91GAW80 - BrokerCreditService Ltd.	71.31%	29.72%	3.87%	0.13%	96.00%
500BSE5T5521O6SMZR28 - Interactive Brokers LLC.	23.08%	57.48%	1.22%	17.83%	80.95%
Virtu Financial Ireland Limited - 549300XG5LFGN1IGYC71	3.45%	8.13%	3.83%	0.00%	96.17%
BCS AMERICAS INC. - 254900NW1TE7WXHYEL72	2.15%	4.66%	0.81%	0.00%	99.19%
213800T9OJMZA69QDM04 - Sova Capital Limited	0.00%	0.01%	0.00%	0.00%	100.00%

Class of instrument	Equities - Shares & Depository Receipt (ii)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers	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
253400GRCV94X91GAW80 - BrokerCreditService Ltd.	92.75%	15.21%	12.11%	0.00%	87.89%
500BSE5T5521O6SMZR28 - Interactive Brokers LLC.	6.94%	83.23%	1.07%	1.84%	97.08%
213800MXAKR2LA1VBM44 - Instinet Europe Limited	0.31%	1.51%	10.55%	0.00%	89.45%
213800T9OJMZA69QDM04 - Sova Capital Limited	0.00%	0.05%	0.00%	0.00%	100.00%

Class of instrument	Equities - Shares & Depository Receipt (iii)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers	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. - 253400GRCV94X91GAW80	48.96%	4.93%	8.34%	0.00%	91.66%
Interactive Brokers LLC. - 50OBSE5T5521O6SMZR28	38.98%	84.11%	1.07%	6.13%	92.80%
Virtu Financial Ireland Limited - 549300XG5LFGN1IGYC71	9.40%	8.37%	2.46%	0.00%	97.54%
BCS AMERICAS INC. - 254900NW1TE7WXHYEL72	2.44%	2.15%	1.40%	0.00%	98.60%
Instinet Europe Limited - 213800MXAKR2LA1VBM44	0.22%	0.32%	13.84%	0.00%	86.16%

Class of instrument	Debt Instruments - Bonds				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers	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
253400GRCV94X91GAW80 - BrokerCreditService Ltd.	100.00%	99.95%	13.67%	0.00%	86.33%
50OBSE5T5521O6SMZR28 - Interactive Brokers LLC.	0.00%	0.05%	30.00%	0.00%	70.00%

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				
Top five execution brokers	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
253400GRCV94X91GAW80 - BrokerCreditService Ltd.	100.00%	100.00%	2.42%	0.00%	97.58%

Class of instrument	Commodity Derivatives - Options and Futures admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers	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
253400GRCV94X91GAW80 - BrokerCreditService Ltd.	100.00%	100.00%	6.42%	0.00%	93.58%

Class of instrument	Currency Derivatives - Options and Futures admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers	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
253400GRCV94X91GAW80 - BrokerCreditService Ltd.	100.00%	100.00%	2.89%	0.00%	97.11%

Class of instrument	Other Instruments				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers	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 - 253400AU1YFUM0C4QG84	96.07%	68.54%	1.59%	0.00%	98.41%
Interactive Brokers LLC. - 500BSE5T5521O6SMZR28	3.82%	30.57%	1.85%	0.46%	97.69%
BrokerCreditService Ltd. - 253400GRCV94X91GAW80	0.10%	0.86%	0.28%	0.00%	99.72%
Sova Capital Limited - 213800T9OJMZA69QDM04	0.01%	0.03%	0.00%	0.00%	100.00%

## TOP 5 EXECUTION VENUES

### RETAIL CLIENTS

Class of instrument	Equities - Shares & Depository Receipt (i)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers	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
MISX	51.63%	51.06%	0.48%	0.01%	99.51%
XNYS	32.00%	28.61%	3.47%	0.32%	96.22%
XNAS	14.60%	20.04%	4.10%	0.15%	95.75%
BCSC	1.66%	0.09%	100.00%	0.00%	0.00%
XLON	0.09%	0.12%	11.64%	0.00%	88.36%

Class of instrument	Equities - Shares & Depository Receipt (ii)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers	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
XNYS	26.05%	24.12%	2.52%	0.20%	97.29%
XLON	23.94%	38.91%	1.36%	0.00%	98.64%
MISX	20.80%	24.98%	0.85%	0.41%	98.74%
BCSC	17.68%	0.60%	100.00%	0.00%	0.00%
XNAS	11.00%	8.90%	4.25%	0.09%	95.66%

Class of instrument	Equities - Shares & Depository Receipt (iii)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers	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	67.51%	61.79%	2.12%	0.19%	97.68%
XNYS	24.61%	33.82%	2.81%	0.20%	96.98%
XLON	6.92%	3.81%	0.86%	0.00%	99.14%
BCSC	0.89%	0.08%	100.00%	0.00%	0.00%
MISX	0.03%	0.26%	0.00%	0.00%	100.00%

Class of instrument	Debt Instruments - Money Market Instruments				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers	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
BCSC	100.00%	99.37%	100.00%	0.00%	0.00%
MISX	0.00%	0.63%	0.00%	0.00%	100.00%

Class of instrument	Debt Instruments - Bonds				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers	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
BCSC	97.52%	80.55%	100.00%	0.00%	0.00%
MISX	2.47%	19.01%	0.00%	0.00%	100.00%
XNYS	0.01%	0.44%	0.00%	0.00%	100.00%

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				
Top five execution brokers	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
MISX	100	100	100	0	0

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				
Top five execution brokers	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
MISX	100	100	100	0	0

Class of instrument	Commodity Derivatives - Futures and Options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers	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
MISX	100	100	100	0	0

Class of instrument	Other Instruments				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers	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
MISX	63.33%	13.84%	28.83%	0.00%	71.17%
XNYS	33.06%	78.52%	3.34%	0.19%	96.47%
XNAS	2.71%	7.07%	3.37%	0.44%	96.19%
BROKERCREDITSERVICE (CYPRUS) LIMITED	0.74%	0.37%	100.00%	0.00%	0.00%
XSWX	0.10%	0.02%	100.00%	0.00%	0.00%

## PROFESSIONAL CLIENTS

Class of instrument	Equities - Shares & Depository Receipt (i)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers	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
BCSC	72.40%	1.83%	100.00%	0.00%	0.00%
MISX	19.68%	29.18%	3.87%	0.13%	96.00%
XNYS	5.64%	49.51%	0.89%	19.90%	79.21%
XNAS	2.26%	19.35%	3.06%	1.09%	95.85%
XLON	0.01%	0.13%	0.24%	0.00%	99.76%
Class of instrument	Equities - Shares & Depository Receipt (ii)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers	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
MISX	83.71%	13.86%	12.11%	0.00%	87.89%
BCSC	9.74%	8.87%	100.00%	0.00%	0.00%
XLON	4.03%	62.44%	1.34%	0.04%	98.63%
XNYS	1.28%	7.34%	0.91%	0.00%	99.09%
XNAS	1.23%	7.48%	0.72%	18.39%	80.89%

Class of instrument	Equities - Shares & Depository Receipt (iii)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers	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
BCSC	81.18%	5.12%	100.00%	0.00%	0.00%
MISX	9.22%	4.68%	8.34%	0.00%	91.66%
XNAS	6.98%	51.81%	1.17%	6.68%	92.15%
XNYS	1.93%	27.04%	1.51%	5.29%	93.20%
XLON	0.69%	8.61%	1.22%	0.00%	98.78%

Class of instrument	Debt Instruments - Money Market Instruments				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers	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
BCSC	100.00%	100.00%	100.00%	0.00%	0.00%

Class of instrument	Debt Instruments - Bonds				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers	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
BCSC	55.37%	25.86%	100.00%	0.00%	0.00%
MISX	44.63%	74.11%	13.67%	0.00%	86.33%
XNYS	0.00%	0.01%	0.00%	0.00%	100.00%
XMIL	0.00%	0.03%	37.50%	0.00%	62.50%

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				
Top five execution brokers	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	100.00%	100.00%	2.42%	0.00%	97.58%
MISX	0.00%	0.00%	100.00%	0.00%	0.00%
BROKERCREDITSERVICE (CYPRUS) LIMITED	0.00%	0.00%	100.00%	0.00%	0.00%

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				
Top five execution brokers	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	100.00%	100.00%	2.89%	0.00%	97.11%

Class of instrument	Commodity Derivatives - Futures and Options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers	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	100.00%	100.00%	6.42%	0.00%	93.58%

Class of instrument	Interest Rate Derivatives - Futures and Options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers	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
BCSC	100.00%	100.00%	100.00%	0.00%	0.00%

<b>Class of instrument</b>	<b>Other Instruments</b>				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	<b>N</b>				
<b>Top five execution brokers</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
BCSC	99.35%	21.50%	100.00%	0.00%	0.00%
MISX	0.62%	54.48%	1.58%	0.00%	98.42%
XNYS	0.02%	20.14%	1.94%	0.47%	97.60%
XNAS	0.01%	3.64%	1.45%	0.47%	98.07%
XHKG	0.00%	0.23%	0.00%	0.00%	100.00%

## SECURITIES FINANCING TRANSACTIONS

Class of instrument		Equities - Shares & Depositary Receipt (i)	
Notification if <1 average trade per business day in the previous year		N	
Top five execution brokers		Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
BCSC		100.00%	100.00%
Class of instrument		Equities - Shares & Depositary Receipt (ii)	
Notification if <1 average trade per business day in the previous year		N	
Top five execution brokers		Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
BCSC		100.00%	100.00%
Class of instrument		Equities - Shares & Depositary Receipt (iii)	
Notification if <1 average trade per business day in the previous year		N	
Top five execution brokers		Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
XNAS		100.00%	100.00%

Class of instrument	Debt Instruments - Money Market Instruments	
Notification if <1 average trade per business day in the previous year	N	
Top five execution brokers	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
BCSC	100.00%	100.00%