

Top 5 Execution Venues Bank of China (Europe) S.A. 2023

Section I: Background Information

According to the requirement of Directive 2014/65/EU, investment firms need 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. Classes of financial instruments include:

- (a) Equities – Shares & Depositary Receipts
 - i. Tick size liquidity bands 5 and 6 (from 2000 trades per day)
 - ii. Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)
 - iii. Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)
- (b) Debt instruments
 - i. Bonds
 - ii. Money markets instruments
- (c) Interest rates derivatives
 - i. Futures and options admitted to trading on a trading venue
 - ii. Swaps, forwards, and other interest rates derivatives
- (d) credit derivatives
 - i. Futures and options admitted to trading on a trading venue
 - ii. Other credit derivatives
- (e) currency derivatives
 - i. Futures and options admitted to trading on a trading venue
 - ii. Swaps, forwards, and other currency derivatives
- (f) Structured finance instruments
- (g) Equity Derivatives
 - i. Options and Futures admitted to trading on a trading venue
 - ii. Swaps and other equity derivatives
- (h) Securitised Derivatives
 - i. Warrants and Certificate Derivatives
 - ii. Other securitised derivatives
- (i) Commodities derivatives and emission allowances Derivatives
 - i. Options and Futures admitted to trading on a trading venue
 - ii. Other commodities derivatives and emission allowances derivatives
- (j) Contracts for difference
- (k) Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)

- (l) Emission allowances
- (m) Other Instruments

Passive order means an order entered into the order book that provided liquidity. Aggressive order means an order entered into the order book that took liquidity. Directed order means an order where a specific execution venue was specified by the client prior to the execution of the order

Section II: Execution venues

I. Derivatives

Client type	Professional				
Class of Instrument	(c) Interest rates derivatives (ii) Swaps, forwards, and other interest rates derivatives				
Notification if < 1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (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
BANK OF CHINA (EUROPE) S.A. 529900LKIMB57HKF3545	100%	100%	NA	NA	NA

Note: The Bank executes the order following specific instructions from the client only. The Bank, acting honestly and professionally, undertakes to check the fairness of the price proposed to the client, by gathering market data used in the estimation of the price of the relevant product and, where possible, by comparing with similar or comparable products. They offer the best prospects of affording the Client the best possible result on a consistent basis, taking into account price, cost, speed of execution, likelihood of execution and size of the order. The products are OTC derivatives and the Bank acts as the counterparty of the clients and the only execution venue in 2022. Thus, the Bank has not chosen any other execution venue and has no close links, conflicts of interest or common ownership, payment or inducement arrangements with any external execution venues. The products are provided to Professional Clients only, i.e. there is no difference of order execution in terms of client categorisation. The Bank will use information derived from its internal best execution monitoring tools and processes, and will follow the published data from market to try to enhance execution quality.