


Best Selection / Best Execution

Top 5 brokers report

Top 5 venues report

Year 2018



Best Selection

Top 5 brokers report Year 2018

April 2019

Table 1 : Top five brokers for professional clients

Class of Instrument	Commodities derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers 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
XKZZ2JZF41MRHTR1V493 (Citigroup Global Markets Limited)	98,11	99,34	N/C	N/C	N/C
549300FR3U1PB1Y6LV13 (MAREX SPECTRON INTERNATIONAL LIMITED)	0,97	0,13	N/C	N/C	N/C
4PQUHN3JPFGFNF3BB653 (MORGAN STANLEY & CO. INTERNATIONAL PLC)	0,92	0,53	N/C	N/C	N/C

Table 2 : Top five brokers for non professional clients

Class of Instrument	Commodities derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers 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
549300FR3U1PB1Y6LV13 (MAREX SPECTRON INTERNATIONAL LIMITED)	65,28	52,56	N/C	N/C	N/C
XKZZ2JZF41MRHTR1V493 (Citigroup Global Markets Limited)	32,2	46,99	N/C	N/C	N/C
549300LNKUGKSTJCRG93 (INTL FCSTONE FINANCIAL INC.)	2,43	0,23	N/C	N/C	N/C
0IKLUGX1B10WK7X42C15 (SOCIETE GENERALE INTERNATIONAL LIMITED)	0,09	0,22	N/C	N/C	N/C

Table 3 : Top five brokers for professional clients

Class of Instrument	Credit derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top five brokers 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
XKZZ2JZF41MRHTR1V493 (Citigroup Global Markets Limited)	100	100	N/C	N/C	N/C

Table 4 : Top five brokers for professional clients

Class of Instrument	Currency derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top five brokers 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
XKZZ2JZF41MRHTR1V493 (Citigroup Global Markets Limited)	99,98	99,92	N/C	N/C	N/C
4PQUHN3JPFGFNF3BB653 (MORGAN STANLEY & CO. INTERNATIONAL PLC)	0,02	0,08	N/C	N/C	N/C

Table 5 : Top five brokers for professional clients

Class of Instrument	Debt				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution brokers 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
XKZZ2JZF41MRHTR1V493 (Citigroup Global Markets Limited)	100,00	100,00	N/C	N/C	N/C

Table 6 : Top five brokers for professional clients

Class of Instrument	Equity derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top five brokers 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
XKZZ2JZF41MRHTR1V493 (Citigroup Global Markets Limited)	82,17	92,92	N/C	N/C	N/C
549300VYG4AYVBIDN394 (Dash Financial LLC)	8,39	0,48	N/C	N/C	N/C
4PQUHN3JPFGFNF3BB653 (MORGAN STANLEY & CO. INTERNATIONAL PLC)	7,99	6,57	N/C	N/C	N/C
635400IAV22Z001NFS89 (Susquehanna International Securities Limited)	1,45	0,03	N/C	N/C	N/C

Table 7 : Top five brokers for professional clients

Class of Instrument	Exchange traded products				
Notification if <1 average trade per business day in the previous year	N				
Top five brokers 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
549300XG5LFGN1GYC71 (Virtu Financial Ireland Limited)	68,35	95,84	N/C	N/C	N/C
4PQUHN3JPFQFN3BB653 (MORGAN STANLEY & CO. INTERNATIONAL PLC)	15,17	1,18	N/C	N/C	N/C
XKZZ2JZF41MRHTR1V493 (Citigroup Global Markets Limited)	9,42	2,85	N/C	N/C	N/C
635400IAV22ZOU1NFS89 (Susquehanna International Securities Limited)	7,06	0,13	N/C	N/C	N/C

Table 8 : Top five brokers for professional clients

Class of Instrument	Interest rate derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top five brokers 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
XKZZ2JZF41MRHTR1V493 (Citigroup Global Markets Limited)	100	100	N/C	N/C	N/C

Table 9 : Top five brokers for professional clients

Class of Instrument	Other instruments				
Notification if <1 average trade per business day in the previous year	N				
Top five brokers 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
549300XG5LFGN1GYC71 (Virtu Financial Ireland Limited)	71,67	75,19	N/C	N/C	N/C
4PQUHN3JPFQFN3BB653 (Morgan Stanley)	23,33	22,68	N/C	N/C	N/C
XKZZ2JZF41MRHTR1V493 (Citigroup Global Markets Limited)	5	2,13	N/C	N/C	N/C

Table 10 : Top five brokers for professional clients

Class of Instrument	(a) Equities – Shares & Depository Receipts (iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)				
Notification if <1 average trade per business day in the previous year	N				
Top five brokers 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
549300XG5LFGN1GYC71 (Virtu Financial Ireland Limited)	72,46	81,06	N/C	N/C	N/C
XKZZ2JZF41MRHTR1V493 (Citigroup Global Markets Limited)	16,94	2,95	N/C	N/C	N/C
4PQUHN3JPFQFN3BB653 (MORGAN STANLEY & CO. INTERNATIONAL PLC)	10,58	15,96	N/C	N/C	N/C
549300IP1LPQMK6PE93 (FUCHS & ASSOCIES FINANCE S.A.)	0,02	0,03	N/C	N/C	N/C

Table 11 : Top five brokers for professional clients

Class of Instrument	(a) Equities – Shares & Depository Receipts (ii) Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
Notification if <1 average trade per business day in the previous year	N				
Top five brokers 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
549300XG5LFGN1GYC71 (Virtu Financial Ireland Limited)	85,62	85,29	N/C	N/C	N/C
4PQUHN3JPFQFN3BB653 (MORGAN STANLEY & CO. INTERNATIONAL PLC)	9,14	11,71	N/C	N/C	N/C
XKZZ2JZF41MRHTR1V493 (Citigroup Global Markets Limited)	5,24	3	N/C	N/C	N/C

Table 12 : Top five brokers for professional clients

Class of Instrument	(a) Equities – Shares & Depository Receipts (ii) Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
Notification if <1 average trade per business day in the previous year	N				
Top five brokers 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
549300XG5LFGN1GYC71 (Virtu Financial Ireland Limited)	49,99	52,50	N/C	N/C	N/C
4PQUHN3JPFQFN3BB653 (MORGAN STANLEY & CO. INTERNATIONAL PLC)	31,87	28,14	N/C	N/C	N/C
XKZZ2JZF41MRHTR1V493 (Citigroup Global Markets Limited)	18,14	19,36	N/C	N/C	N/C



Best Execution
Top 5 venues report
(as per Delegated Regulation 2017/576)
Year 2018

April 2019

Table 1 : Top five venues for professional clients

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Class of Instrument	Commodities derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers 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
XMAT (NYSE Euronext Paris Matif)	100.00%	100.00%	N/C	N/C	N/C

Table 2 : Top five venues for non professional clients

Table 2 : Top five venues for non professional clients					
Class of Instrument	Commodities derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top five brokers 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
XMAT (NYSE Euronext Paris Matif)	100.00%	100.00%	N/C	N/C	N/C

Table 3 : Top five venues for professional clients

Table 3 : Top five venues for professional clients					
Class of Instrument	Credit derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top five brokers 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
XEUR (Eurex Deutschland)	100.00%	100.00%	N/C	N/C	N/C

Table 4 : Top five venues for professional clients

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Class of Instrument	Currency derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top five brokers 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
XEUR (Eurex Deutschland)	100.00%	100.00%	N/C	N/C	N/C

Table 5 : Top five venues for professional clients

Table 5 : Top five venues for professional clients					
Class of Instrument	Equity derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers 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
XEUR (Eurex Deutschland)	68,47	40,80	N/C	N/C	N/C
XMON (Euronext Paris Monep)	31,29	58,45	N/C	N/C	N/C
XEUE (Euronext EQF)	0,24	0,75	N/C	N/C	N/C

Table 6 : Top five venues for professional clients

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Class of Instrument	Forex				
Notification if <1 average trade per business day in the previous year	N				
Top five brokers 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
BMTF (Bloomberg Multilateral Trading Facility)	88,50	70,24	N/C	N/C	N/C
IMTF (Integral MTF)	11,11	28,57	N/C	N/C	N/C
TRAL (Reuters Transaction Services Limited – FXall RFQ)	0,39	1,19	N/C	N/C	N/C