

RTS 28 Report - Execution Top 5 Venues

Baer, Crosby and Pike, Agencia de Valores, S.A. - 2018

Baer, Crosby and Pike, A.V., S.A. annual publication of information on the identity of execution venues and on the quality of execution

Professional Clients						
Class of Instrument		Debt Instruments: Bonds				
Notification if < 1 average trade per business day		N				
Top five execution venues ranked in terms of trading volumes (descending orders)	Percentage of volume of total in class	Percentage of orders of total in class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
BLOOMBERG TRADING FACILITY LIMITED - BMTF	91.46%	96.23%	100%	0%	0%	
TULLET PREBON SECURITIES - TSFI	5.98%	2.63%	100%	0%	0%	
GFI SECURITIES LTD - GFSO	1.63%	0.60%	100%	0%	0%	
ICAP SECURITIES - IOTF	0.44%	0.33%	100%	0%	0%	
TULLE TPREBON EUROPE - TEMF	0.02%	0.03%	100%	0%	0%	

(a) Relative importance the firm 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;

In order to get the best possible result when executing, receiving and transmitting and placing client orders on their behalf, we consider the following factors:

- Price
- Costs
- Speed
- Likelihood of execution
- Volume
- Nature of the transaction

(b) Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

There are no close links, conflict of interests and common ownerships with respect to any execution venues used to execute orders.

(c) Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

There are no specific arrangements with any execution venues regarding payments made or received discounts, rebates or non-monetary benefits received.

(d) Factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;

Not applicable as no such changes have been made in 2018.

(e) How order execution differs according to client categorization, where the firm treats categories of clients differently and where it may affect the order execution arrangements;

Not applicable as we do not execute orders for retail clients.

(f) 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;

Not applicable as we do not execute orders for retail clients.

(g) 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;

Commission Delegated Regulation (EU) 2017/575 data and internal data.

(h) Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.

We do not use any consolidated tape provider for analysis of best execution, but will monitor the availability of such providers and the quality of information provided.