



Bison Bank

**Annual report of information on the
identity of execution venues and on
the quality of execution**

March 2022

RTS 28



1. Introduction

In accordance with article 27 of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 and Commission Delegated Regulation (EU) 2017/576 of 8 June 2016, Bison Bank shall synthesize and make public on an annual basis the information on the identity of the execution venues and on the quality of execution of orders.

Therefore, and in accordance with Bison Bank's Order Execution Policy, this report intends to synthesize for each category of financial instruments, and whenever applicable, the top five execution venues in terms of trading volumes where Bison Bank executed client orders in the year of 2021 and also the quality of execution of orders obtained.

2. Scope of Clients and Financial Services

The information contained in this document is intended only for Clients categorized as Professional and Non-Professional, in accordance with the classification derived from the Markets in Financial Instruments Directive (MiFID II) and adopted by Bison Bank.

It should be noted that during the year and 2021, Bison Bank only carried out operations, for both services, relating to Non-Professional customers.

The report covers the financial services of:

- Reception and transmission of orders
- Execution of orders on behalf of Clients

3. Order Execution Policy

Bison Bank's Order Execution Policy, in order to enable the best possible execution of the Client's order, takes into consideration the following execution factors:

- Price
- Transaction costs
- Speed of execution
- Probability of execution and liquidity/receptivity of the market
- Scale/volume of the order
- Nature of the order
- Liquidity; and
- Any other factor held by the Bank as being relevant for execution of the order.

4. Execution and Reception and Transmission of Orders

The aim of this chapter is to present a description, for each category of financial instruments, of the main execution platforms in terms of trading volumes, on which Bison Bank executed its clients' orders during 2021.

Bison Bank has access to information platforms with market data and prices of financial instruments it trades.

In orders received from Customers that are intended to be executed on trading platforms to which it does not have direct access, the Bank transmits the order to a Broker (Intermoney) that ensures its completion.

For the execution of orders in Debt Instruments, Bison Bank favoured the use of Bloomberg's MTF (Multilateral Trading Facility) platform.

It is further informed that Bison Bank does not have any type of corporate relationship with any trading platform where it executed client orders, thus there are no conflicts of interest.

Likewise, Bison Bank does not benefit or has benefited from any type of incentive from trading platforms, with the aim of channelling the execution of Customer orders to these institutions.

Bison Bank and the financial intermediaries it works with apply the same treatment to all execution orders irrespective of the Customer's category.

4.1. Reception and Transmission of Orders

Retail Clients

Class of Instrument	Equities – Shares & Depositary Receipts				
Notification if < 1 average trade per business day in the previous year	No				
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 direct orders
529900GS9BX04BZ5JP94 - INTERMONEY VALORES SOCIEDAD DE VALORES SA	100,00%	100,00%	N/A	N/A	0,00%

Class of Instrument	Exchanged Traded Products (ETP)				
Notification if < 1 average trade per business day in the previous year	No				
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 direct orders
529900GS9BX04BZ5JP94 - INTERMONEY VALORES SOCIEDAD DE VALORES SA	100,00%	100,00%	N/A	N/A	0,00%

Retail Clients (cont.)

Class of Instrument	Debt Instruments				
Notification if < 1 average trade per business day in the previous year	Yes				
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 direct orders
529900GS9BX04BZ5JP94 - INTERMONEY VALORES SOCIEDAD DE VALORES SA	100,00%	100,00%	N/A	N/A	0,00%

Class of Instrument	Other instruments				
Notification if < 1 average trade per business day in the previous year	Yes				
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 direct orders
529900GS9BX04BZ5JP94 - INTERMONEY VALORES SOCIEDAD DE VALORES SA	100,00%	100,00%	N/A	N/A	0,00%

4.1. Execution of Orders

Retail Clients

Class of Instrument	Equities – Shares & Depositary Receipts				
Notification if < 1 average trade per business day in the previous year	Yes				
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 direct orders
BMTF-BLOOMBERG TRADING FACILITY LIMITED	100,00%	100,00%	N/A	N/A	0,00%

Class of Instrument	Exchanged Traded Products (ETP)				
Notification if < 1 average trade per business day in the previous year	Yes				
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 direct orders
BMTF-BLOOMBERG TRADING FACILITY LIMITED	100,00%	100,00%	N/A	N/A	0,00%

Não profissionais (cont.)

Class of Instrument	Debt Instruments				
Notification if < 1 average trade per business day in the previous year	Yes				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class
BMTF-BLOOMBERG TRADING FACILITY LIMITED	100,00%	100,00%	N/A	N/A	0,00%

Class of Instrument	Other instruments				
Notification if < 1 average trade per business day in the previous year	Yes				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class
BMTF-BLOOMBERG TRADING FACILITY LIMITED	100,00%	100,00%	N/A	N/A	0,00%



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