



**Bison Bank**

## Report of information on the identity of execution venues and on the quality of execution

RTS 28



# 1. Framework

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 2018 and also the quality of execution of orders obtained.

The information contained in this document is only intended for retail clients and for non-professional clients, in alignment with the classification defined in the Markets in Financial Instruments Directive (MiFID II) and adopted by Bison Bank, and includes the financial services of reception and transmission of orders and orders execution on behalf of Clients.

## 2. 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.

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

For the execution of orders and transmission of orders in Equities, **Bison Bank** favours the use of organized markets (or Stock Exchanges), either those in which **Bison Bank** participates directly and those where participates through a broker (Morgan Stanley or Intermoney).

For the transmission of orders in Exchanged Traded Products (ETP), **Bison Bank** favours the use of organized markets (or Stock Exchanges) in which it participates through a broker (Morgan Stanley or Intermoney).

For execution of orders in Debt Instruments, **Bison Bank** favours the use of Bloomberg's Multilateral Trading Facility (MTF) platform. In a few cases, the Marketaxess platform is being used.

### 3. Information per class of financial instrument

#### RETAIL CLIENTS

#### RECEPTION AND TRANSMISSION OF ORDERS

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
4PQUHN3JPF GFNF3BB653 - MORGAN STANLEY AND CO. INTERNATIONAL PLC	90.28%	83.54%	n.a.	n.a.	0.00%
529900GS9BX04BZ5JP94 - INTERMONEY VALORES SOCIEDAD DE VALORES SA	9.72%	16.46%	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
4PQUHN3JPF GFNF3BB653 - MORGAN STANLEY AND CO. INTERNATIONAL PLC	97.06%	96.00%	n.a.	n.a.	0.00%
529900GS9BX04BZ5JP94 - INTERMONEY VALORES SOCIEDAD DE VALORES SA	2.94%	4.00%	n.a.	n.a.	0.00%

## ORDERS EXECUTION

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
XLIS-EURONEXT - EURONEXT LISBON	87.94%	92.47%	n.a.	n.a.	0.00%
XAMS-EURONEXT - EURONEXT AMSTERDAM	6.65%	3.77%	n.a.	n.a.	0.00%
XPAR-EURONEXT - EURONEXT PARIS	5.40%	3.77%	n.a.	n.a.	0.00%

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
BMTF-BLOOMBERG TRADING FACILITY LIMITED	88.06%	90.00%	n.a.	n.a.	0.00%
MANL-MARKETAXESS NL B.V.	11.94%	10.00%	n.a.	n.a.	0.00%

## 4. Other Information

- **Bison Bank** does not have any type of corporate relationship with any trading venue where client's orders have been executed. Therefore, Bison Bank does not have any type of conflicts of interest;
- **Bison Bank** does not benefit from or benefited from any type of incentive from trading venues, with the purpose of channelling to these institutions the execution of Client's orders;
- **Bison Bank** and the financial intermediaries with whom it works apply the same treatment to all orders of execution regardless of Client's category.



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