

TOP 5 EXECUTION BROKERS FOR RETAIL CLIENTS

Retail clients' orders in Debt Instruments/Bonds executed OTC with the following Brokers during the year 2019.

Class of Instrument	Debt Instruments/Bonds				
Notification if < 1 average trade per business day in the previous year	Y				
Top five execution entities 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
DOLFIN FINANCIAL (UK) LTD 549300FGG5C5WJ6LVR97	56.46%	48.06%	-	-	0.78%
VELES INTERNATIONAL LIMITED 213800HFBG8GID98ID84	21.75	27.91%	-	-	0.78%
ALFA CAPITAL HOLDINGS (CYPRUS) LIMITED 549300XTCMOUXC51WZ58	9.45%	9.30%	-	-	-
RENAISSANCE SECURITIES (CYPRUS) LIMITED IK9CLH4U15AXJV22968	7.09%	6.97%	-	-	-
BCC INVEST, JSC 2549005RGG4XW5A1US20	4.08%	6.20%	-	-	-

Retail clients' orders in Structured Finance Instruments executed OTC with the following Brokers during the year 2019.

Class of Instrument	Structured Finance Instruments				
Notification if < 1 average trade per business day in the previous year	Y				
Top five execution entities 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
DOLFIN FINANCIAL (UK) LTD 549300FGG5C5WJ6LVR97	100%	100%	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-