



Top 5 Execution Venues Report

Class of financial instruments: Debt Instruments (Bonds)

| Class of Instrument | | Debt instruments - Bonds | | | | |
|---|----------------------|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in 2018 | | N | | | | |
| Venue | | proportion of volume traded as a percentage of total in that class | proportion of orders executed as a percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| GOLDMAN SACHS | W22LROWP2IHZNBB6K528 | 29% | 8% | - | - | - |
| VTB CAPITAL LONDON | 74OG4PIVJ3TT4O5NSN12 | 23% | 30% | - | - | - |
| VTB BANK PJSC | 253400V1H6ART1UQ0N98 | 12% | 6% | - | - | - |
| JP MORGAN SECURITIES LIMITED | K6Q0W1PS1L1O4IQL9C32 | 10% | 4% | - | - | - |
| CONTINENTAL CAPITAL MARKETS LTD | 213800M3I5GUTKCDBU47 | 10% | 21% | - | - | - |