

Analysis and conclusions the Bank has drawn from its detailed monitoring of the quality of execution obtained on the execution venues:

- a) when assessing the quality of execution the Bank gave the main importance to the execution factors of price and costs,
- b) the Bank did not have any close links, conflicts of interests, and common ownership with respect to any execution venues used to execute orders,
- c) the Bank did not have any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received,
- d) the Bank did not make any change in the list of execution venues,
- e) the Bank does not treat categories of clients differently,
- f) when executing retail client orders the Bank did not give precedence to other criteria over immediate price and costs,
- g) the Bank has used data relating to the quality of execution for the assessment, which concluded that client orders executions delivered the best possible result for clients.