

Information on the five best execution venues to execute orders of non-professional customers in 2018

Expobank CZ a.s., Trimaran Building, Na Strži 2097/63, Prague 4, Postal code 140 00, ID No. (IC): 14893649 registered in the Commercial Register maintained by the Municipal Court in Prague, Section B, Insert 476 (hereinafter referred to as "the Bank") in accordance with the requirement under § 15n (5) of Act No. 256/2004 Coll., On Capital Market Undertakings, as amended (hereinafter referred to as the "ACMU") publishes information concerning trading venues and the quality of clients' orders execution in structure and format set out in Annex I and II of Commission Delegated Regulation (EU) 2017/576 of 8 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the annual publication by investment firms of information on the identity of execution venues and on the quality of execution. Regulation 576/2017 is available [here](#).

Information below is linked to rules and obligations set out in **Execution policy** available on the Bank's website:
<https://www.expobank.cz/document/komisionarska-smlouva-dokumenty>

Type of a market instrument	Capital market instruments - shares and securities replacing other securities – (iii) liquidity band				
Notification if <1 transaction in average per business day was made in previous year	N				
Top five execution venues by trading volume (in descending order)	The ratio of traded volume to the total volume of a given instrument type in %	The ratio of executed orders to the total number of orders in the given instrument type in %	Percentage of passive orders	Percentage of aggressive orders	Percentage of forwarded orders
Frankfurt Stock Exchange (MIC: XETR)	51,00%	52,40%	86,20%	13,80%	0%
London Stock Exchange Domestic (MIC: XLON)	22,30%	9,70%	97,40%	2,60%	0%
Burza cenných papírů Praha, a.s. (MIC: XPRA)	16,90%	29,70%	39,50%	60,50%	0%
New York Stock Exchange (MIC: XNYS)	9,80%	8,20%	93,9%	6,10%	0%

iii) the liquidity band in quote 1 and 2 (from 0 to 79 transactions a day)

Type of a market instrument	Debt instruments - bonds				
Notification if <1 transaction in average per business day was made in previous year	N				
Top five execution venues by trading volume (in descending order)	The ratio of traded volume to the total volume of a given instrument type in %	The ratio of executed orders to the total number of orders in the given instrument type in %	Percentage of passive orders	Percentage of aggressive orders	Percentage of forwarded orders
J&T Banka (LEI: 31570010000000043842)	49,60%	20,29%	0,00%	100,00%	0,00%
Bloomberg Finance L.P. Bloomberg Professional Services	46,00%	64,25%	0,00%	100,00%	0,00%
Amstel Securities LLP (LEI: 2138002EVRD5TWEC3X33)	4,40%	15,46%	0,00%	0,00%	100%



Type of a market instrument	Interest Derivatives - Swaps, forwards and other interest rate derivatives				
Notification if <1 transaction in average per business day was made in previous year	N				
Top five execution venues by trading volume (in descending order)	The ratio of traded volume to the total volume of a given instrument type in %	The ratio of executed orders to the total number of orders in the given instrument type in %	Percentage of passive orders	Percentage of aggressive orders	Percentage of forwarded orders
Expobank CZ a.s. (LEI: 529900ZK0XMA38C5YZ56)	100%	100%	0%	100%	0%



Type of a market instrument	Currency derivatives - swaps, forwards and other currency derivatives				
Notification if <1 transaction in average per business day was made in previous year	N				
Top five execution venues by trading volume (in descending order)	The ratio of traded volume to the total volume of a given instrument type in %	The ratio of executed orders to the total number of orders in the given instrument type in %	Percentage of passive orders	Percentage of aggressive orders	Percentage of forwarded orders
Expobank CZ a.s. (LEI: 529900ZK0XMA38C5YZ56)	100%	100%	0%	100%	0%



Type of a market instrument	Structured financial products				
Notification if <1 transaction in average per business day was made in previous year	N				
Top five execution venues by trading volume (in descending order)	The ratio of traded volume to the total volume of a given instrument type in %	The ratio of executed orders to the total number of orders in the given instrument type in %	Percentage of passive orders	Percentage of aggressive orders	Percentage of forwarded orders
Raiffeisen Centrobank AG (LEI: 529900M2F7D5795H1A49)	100%	100%	0,00%	100,00%	0%

Type of a market instrument	Other financial instruments				
Notification if <1 transaction in average per business day was made in previous year	N				
Top five execution venues by trading volume (in descending order)	The ratio of traded volume to the total volume of a given instrument type in %	The ratio of executed orders to the total number of orders in the given instrument type in %	Percentage of passive orders	Percentage of aggressive orders	Percentage of forwarded orders
BNP Paribas Asset Management (LEI: B25DM5T7808MMC5QRG60)	29,64%	12,20%	0,00%	0,00%	100,00%
NN Investment Partners Czech Republic (IČ: 25102869)	24,93%	37,44%	0,00%	0,00%	100,00%
Amundi Czech Republic Asset Management, a.s. (IČ: 25684558)	20,27%	16,40%	0,00%	0,00%	100,00%
Generali Investments CEE, investiční společnost, a.s. (IČ: 43873766)	18,64%	13,49%	0,00%	0,00%	100,00%
Conseq Investment Management, a. s. (IČ: 26442671)	6,52%	20,47%	0,00%	0,00%	100,00%

A passive order is an instruction placed in an order book that provided liquidity; **an aggressive order** is an instruction placed in an order book that withdrew liquidity; **A forwarded order** is an instruction in which a client specified a specific execution venue before execution.

Summary and conclusions based on the quality control assessment of execution of transactions with investment instruments at execution venues

If the Bank does not have a direct access to the markets where some product types are traded, it forwards an order to a third party that is authorized to provide investment services and is obliged to have its own policy of executing orders.

Orders related to investing in collective investment funds are forwarded directly to the issuer of the share certificate or to its distributor.

When executing clients' orders the Bank takes into account all the criteria and requirements under Article 64 (Best Execution Criteria) of Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organizational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive, in order to determine the relative importance of the factors referred to in § 15l and § 15n of the ACMU.

Critical factors when executing clients' orders are liquidity, speed, probability of execution and settlement, volume, nature or other aspect relevant to the execution of the order, in addition to the total cost.

The Bank took into account the following criteria:

- a) characteristics of a client, including client's categorization, i.e. whether it is a non-professional or professional client;
- b) characteristics of a client's order, including whether the order is linked to a Structured Finance Transaction (SFT);
- c) characteristic features of the financial instruments which are the subject of the client's order;
- d) characteristics of execution venues which the order can be forwarded to.

By providing this document the Bank informs its clients that it has checked the correctness of the charged price on the basis of the collected market data (e.g. through Bloomberg) which was used to estimate the price of the product and possibly to compare it with similar comparable products.

We kindly ask our clients to carefully read this document.

In conclusion we would like to bring to your kind attention the fact that this document will be regularly, i.e. annually updated by the Bank. This document is effective as of: **April 01, 2019**