

Best Execution – Top 5 Execution Venues 2019 – Private Bank, Barclays Bank Ireland PLC

Part 1 – Top 5 Execution Venue Reporting

Following implementation of the Markets in Financial Instruments Directive (MiFID II) in 2018, investment firms are required to publish their Top 5 Execution Venues in terms of trading volumes (value of trades) and number of trades per Class of Financial Instruments on an annual basis. Note, the Barclays Bank Ireland PLC (BBI) platform went live on 01 July 2019 and this report is in respect of the period 01 July 2019 to 31 December 2019. There are thirteen Classes of Financial Instruments, listed below. It should be noted that Private Bank, Barclays Bank Ireland PLC (PB BBI) does not trade in all of these resulting in fewer than 13 reports.

Classes of Financial Instruments:

- | | |
|-----------------------------------|-----------------------------|
| a) Equities | h) Securitised Derivatives |
| b) Debt Instruments | i) Commodities Derivatives |
| c) Interest Rate Derivatives | j) Contracts for Difference |
| d) Credit Derivatives | k) Exchange Traded Products |
| e) Currency Derivatives | l) Emission Allowances |
| f) Structured Finance Instruments | m) Other Instruments. |
| g) Equity Derivatives | |

An important distinction needs to be made when it comes to this annual Top 5 report. PB BBI will make separation based on whether they execute the order directly (Execute) or if they transmit the order for execution to another investment firm referred to in this report as the Receipt and Transmission of Orders. If an investment firm provides both services, MiFID II requires investment firms to publish a separate Top 5 report for each. Adding a further dimension to the Top 5 report on Execution Venues, separate reports have to be made depending on whether the execution venues were used for:

- Professional Client Orders
- Retail Client Orders.

Top 5 reports will display the Execution Venue name, the information on the total volume (value of trades) and the number of trades as a percentage of all Client Orders executed on that Execution Venue in that Class of Financial Instrument, as well as a confirmation of whether PB BBI has executed an average of less than one trade per business day in the previous year in that Class of Financial Instrument.

For the reports regarding Professional and Retail Client Orders, additional content needs to be provided:

- Class of Financial Instrument covered
- Percentage of Passive and Aggressive Orders
- Percentage of Directed Orders.

A Passive Order is characterised as an order that is entered into the order book of a trading venue and provides liquidity, whereas an Aggressive Order is defined as an order that is entered into the order book of a trading venue and removes liquidity.

The conditions of a Directed Order are met, when a specific Execution Venue was specified by the client prior to the execution of the order.

As part of the Top 5 Execution Venue reporting, PB BBI shall publish a summary of the analysis and conclusions it draws from its detailed monitoring of the quality of execution obtained on the Execution Venues where it executed all client orders in the previous year. This document contains this information.

Part 2 – Execution Information by Asset Class

A – Equities and Exchange Traded Instruments

Due to the high availability of liquidity across a number of different venues and the availability of in depth price discovery, we place the highest importance on price and then costs associated with execution referred to as Total Consideration.

Other execution factors can also be considered (when deemed to deliver the best possible result):

1. Speed of Execution
2. Likelihood of Execution and Settlement
3. Size and Nature of order
4. Market Impact
5. Any Other Implicit Transaction Costs

For trades where we execute as a member of an underlying exchange or venue we do not pay any execution fees although where applicable we do pay membership fees directly to the relevant exchange or venue. For trades where we are not a member we will pay execution fees to the counterparty we select to execute trades on our behalf.

Our Execution Policy applies the same Best Execution standards to all categorisation of clients.

If we receive any Directed Orders from clients we will execute the order in accordance with the instruction provided.

Execution quality is a key component that is considered as part of the ongoing review of counterparty performance. Over the last 12 months we onboarded new counterparties to further enhance our price discovery model in UK Equity quote driven stocks. In addition, in Q4, Barclays Investment Bank rolled out enhancements to their Smart Order Router (SOR) technology for UK Equities. Finally, we removed counterparties who are unable to continue to deliver the execution quality we require.

Post-trade monitoring is carried out by an independent team using a third-party data provider to review execution quality. This involves sourcing benchmark information from a range of venues to compare against the execution price achieved. This process ensures that our choice of counterparties and venues consistently meets the high standards expected.

In addition to the tables and to add a level of transparency, we have two approaches with regards to execution (UK equities and non-UK equities).

UK Equities

A two tier price discovery model provides access to Retail Service Providers (RSPs) and trading venues. As a firm, PB BBI utilises the execution capability of Barclays Investment Bank Smart Order Router (SOR) technology in addition to the RSP model to source the best available price. Trades are executed on a venue (via the SOR) having firstly attempted to source the best available RSP price and as such we do not consider this trading model to be a conflict of interest. For trades that are unable to be executed automatically, a Dealer will perform a manual price discovery search.

Non UK Equities

For International Equity orders, Barclays Investment Bank is one of a number of approved counterparties that we execute trades with as part of an open architecture trading model. We do not consider this execution model to be a conflict of interest as it is subject to the same Best Execution rules as all other venues and counterparties.

Exchange Traded Funds (ETFs)

Exchange Traded Funds (ETFs) will be executed through a counterparty (either directly into the market or via an algorithm or Multilateral Trading Facility - MTF) where there is deemed sufficient liquidity for trade execution. We are members of the Bloomberg MTF. Where the size of the trade is deemed too large to trade through a counterparty or venue, then we will execute on a request for quote basis to determine the most competitive overall pricing for each order to be executed. ETFs can also be executed within the model described for UK Equities.

Equities – Retail - Receipt and Transmission of Orders

Class of Financial Instrument:	Equities
MiFID II Client Classification:	Retail
Order Transmission Type:	Receipt and Transmission of Orders
Liquidity Band:	1&2 (from 0 to 79 trades per day)
Notification if <1 average trade per business day for the period 2019	No

Top 5 Execution Venues ranked in terms of trading volumes	Proportion of Volume traded as a % of total in that class	Proportion of Orders executed as % of total in that class	% of Passive Orders	% of Aggressive Orders
INSTINET (213800T1A9HGD58GM585)	82.91%	75.13%	0.43%	22.87%
MORGAN STANLEY (4PQUHN3JPFQFNF3BB653)	17.09%	24.87%	0.00%	3.52%

Class of Financial Instrument:	Equities
MiFID II Client Classification:	Retail
Order Transmission Type:	Receipt and Transmission of Orders
Liquidity Band:	3&4 (from 80 to 1999 trades per day)
Notification if <1 average trade per business day for the period 2019	No

Top 5 Execution Venues ranked in terms of trading volumes	Proportion of Volume traded as a % of total in that class	Proportion of Orders executed as % of total in that class	% of Passive Orders	% of Aggressive Orders
IINSTINET (213800T1A9HGD58GM585)	85.34%	75.68%	1.02%	24.49%
MORGAN STANLEY (4PQUHN3JPFQFNF3BB653)	14.66%	24.32%	0.00%	3.17%

Class of Financial Instrument:	Equities
MiFID II Client Classification:	Retail
Order Transmission Type:	Receipt and Transmission of Orders
Liquidity Band:	5&6 (from 2000 trades per day)
Notification if <1 average trade per business day for the period 2019	No

Top 5 Execution Venues ranked in terms of trading volumes	Proportion of Volume traded as a % of total in that class	Proportion of Orders executed as % of total in that class	% of Passive Orders	% of Aggressive Orders
INSTINET (213800T1A9HGD58GM585)	42.14%	67.35%	3.39%	43.73
J&E DAVY (63540061DPCBNMCGRY22)	39.66%	0.68%	0.00%	0.00%
LONDON STOCK EXCHANGE (XLON)	10.51%	17.58%	0.00%	0.00%
MORGAN STANLEY (4PQUHN3JPFQFNF3BB653)	7.14%	13.93%	0.00%	11.48%
BARCLAYS INVESTMENT BANK (G5GSEF7VJP5I7OUK5573)	0.55%	0.46%	0.00%	50.00%

Equities – Retail - Execute

Class of Financial Instrument:	Equities
MiFID II Client Classification:	Retail
Order Transmission Type:	Execute
Liquidity Band:	1&2 (from 0 to 79 trades per day)
Notification if <1 average trade per business day for the period 2019	Yes

Top 5 Execution Venues ranked in terms of trading volumes	Proportion of Volume traded as a % of total in that class	Proportion of Orders executed as % of total in that class	% of Passive Orders	% of Aggressive Orders
J&E DAVY (63540061DPCBNMCGRY22)	94.01%	33.33%	0.00%	0.00%
LONDON STOCK EXCHANGE (XLON)	5.99%	66.67%	0.00%	0.00%

Class of Financial Instrument:	Equities
MiFID II Client Classification:	Retail
Order Transmission Type:	Execute
Liquidity Band:	3&4 (from 80 to 1999 trades per day)
Notification if <1 average trade per business day for the period 2019	No

Top 5 Execution Venues ranked in terms of trading volumes	Proportion of Volume traded as a % of total in that class	Proportion of Orders executed as % of total in that class	% of Passive Orders	% of Aggressive Orders
LONDON STOCK EXCHANGE (XLON)	79.88%	82.35%	0.00%	0.00%
J&E DAVY (63540061DPCBNMCGRY22)	14.40%	11.76%	0.00%	0.00%
LONDON STOCK EXCHANGE - AIM (AIMX)	5.72%	5.88%	0.00%	0.00%

Class of Financial Instrument:	Equities
MiFID II Client Classification:	Retail
Order Transmission Type:	Execute
Liquidity Band:	5&6 (from 2000 trades per day)
Notification if <1 average trade per business day for the period 2019	No

Top 5 Execution Venues ranked in terms of trading volumes	Proportion of Volume traded as a % of total in that class	Proportion of Orders executed as % of total in that class	% of Passive Orders	% of Aggressive Orders
LONDON STOCK EXCHANGE (XLON)	93.97%	94.94%	0.00%	0.00%
J&E DAVY (63540061DPCBNMCGRY22)	6.03%	5.06%	0.00%	0.00%

Equities–Professional- Receipt and Transmission of Orders

Class of Financial Instrument:	Equities
MiFID II Client Classification:	Professional
Order Transmission Type:	Receipt and Transmission of Orders
Liquidity Band:	1&2 (from 0 to 79 trades per day)
Notification if <1 average trade per business day for the period 2019	No

Top 5 Execution Venues ranked in terms of trading volumes	Proportion of Volume traded as a % of total in that class	Proportion of Orders executed as % of total in that class	% of Passive Orders	% of Aggressive Orders
INSTINET (213800T1A9HGD58GM585)	55.95%	44.44%	15.00%	25.00%
MORGAN STANLEY (4PQUHN3JPFQFNF3BB653)	44.05%	55.56%	0.00%	0.00%

Class of Financial Instrument:	Equities
MiFID II Client Classification:	Professional
Order Transmission Type:	Receipt and Transmission of Orders
Liquidity Band:	3&4 (from 80 to 1999 trades per day)
Notification if <1 average trade per business day for the period 2019	No

Top 5 Execution Venues ranked in terms of trading volumes	Proportion of Volume traded as a % of total in that class	Proportion of Orders executed as % of total in that class	% of Passive Orders	% of Aggressive Orders
INSTINET (213800T1A9HGD58GM585)	46.97%	30.00%	0.00%	33.33%
LONDON STOCK EXCHANGE (XLON)	26.83%	36.67%	0.00%	0.00%
MORGAN STANLEY (4PQUHN3JPFQFNF3BB653)	14.23%	26.67%	0.00%	0.00%
J&E DAVY (63540061DPCBNMCGRY22)	11.96%	6.67%	0.00%	0.00%

Class of Financial Instrument:	Equities
MiFID II Client Classification:	Professional
Order Transmission Type:	Receipt and Transmission of Orders
Liquidity Band:	5&6 (from 2000 trades per day)
Notification if <1 average trade per business day for the period 2019	No

Top 5 Execution Venues ranked in terms of trading volumes	Proportion of Volume traded as a % of total in that class	Proportion of Orders executed as % of total in that class	% of Passive Orders	% of Aggressive Orders
INSTINET (213800T1A9HGD58GM585)	53.49%	75.51%	2.70%	89.19%
J&E DAVY (63540061DPCBNMCGRY22)	35.54%	4.08%	0.00%	0.00%
MORGAN STANLEY (4PQUHN3JPFQFNF3BB653)	10.97%	20.41%	0.00%	40.00%

Equities–Professional- Execute

Class of Financial Instrument:	Equities
MiFID II Client Classification:	Professional
Order Transmission Type:	Execute
Liquidity Band:	3&4 (from 80 to 1999 trades per day)
Notification if <1 average trade per business day for the period 2019	Yes

Top 5 Execution Venues ranked in terms of trading volumes	Proportion of Volume traded as a % of total in that class	Proportion of Orders executed as % of total in that class	% of Passive Orders	% of Aggressive Orders
J&E DAVY (63540061DPCBNMCGRY22)	41.83%	14.29%	0.00%	0.00%
LONDON STOCK EXCHANGE - AIM (AIMX)	35.73%	14.29%	0.00%	0.00%
LONDON STOCK EXCHANGE (XLON)	22.44%	71.43%	0.00%	0.00%

Class of Financial Instrument:	Equities
MiFID II Client Classification:	Professional
Order Transmission Type:	Execute
Liquidity Band:	5&6 (from 2000 trades per day)
Notification if <1 average trade per business day for the period 2019	Yes

Top 5 Execution Venues ranked in terms of trading volumes	Proportion of Volume traded as a % of total in that class	Proportion of Orders executed as % of total in that class	% of Passive Orders	% of Aggressive Orders
JEFFERIES INTERNATIONAL LIMITED (S5THZMDUJCTQZBTRVI98)	90.48%	20.00%	0.00%	0.00%
LONDON STOCK EXCHANGE (XLON)	9.52%	80.00%	0.00%	0.00%

Exchange Traded Products- Retail

Class of Financial Instrument:	Exchange Traded Products
MiFID II Client Classification:	Retail
Order Transmission Type:	Receipt and Transmission of Orders
Notification if <1 average trade per business day for the period 2019	No

Top 5 Execution Venues ranked in terms of trading volumes	Proportion of Volume traded as a % of total in that class	Proportion of Orders executed as % of total in that class	% of Passive Orders	% of Aggressive Orders
INSTINET (213800T1A9HGD58GM585)	84.06%	89.66%	7.69%	57.69%
BARCLAYS INVESTMENT BANK (G5GSEF7VJP5I7OUK5573)	15.44%	3.45%	0.00%	100.00%
MORGAN STANLEY (4PQUHN3JPFQFNF3BB653)	0.51%	6.90%	0.00%	50.00%

Class of Financial Instrument:	Exchange Traded Products
MiFID II Client Classification:	Retail
Order Transmission Type:	Execute
Notification if <1 average trade per business day for the period 2019	No

Top 5 Execution Venues ranked in terms of trading volumes	Proportion of Volume traded as a % of total in that class	Proportion of Orders executed as % of total in that class	% of Passive Orders	% of Aggressive Orders
BLOOMBERG (BMTF)	67.94%	63.11%	0.00%	63.08%
NEX - TRADING (SECONDARY MARKET) - NON-EQUITY (NEXN)	16.74%	18.45%	0.00%	0.00%
LONDON STOCK EXCHANGE (XLON)	13.19%	16.50%	0.00%	0.00%
NEX - TRADING (SECONDARY MARKET) - EQUITY (NEXT)	2.13%	1.94%	0.00%	0.00%

Exchange Traded Products – Professional

Class of Financial Instrument:	Exchange Traded Products
MiFID II Client Classification:	Professional
Order Transmission Type:	Receipt and Transmission of Orders
Notification if <1 average trade per business day for the period 2019	No

Top 5 Execution Venues ranked in terms of trading volumes	Proportion of Volume traded as a % of total in that class	Proportion of Orders executed as % of total in that class	% of Passive Orders	% of Aggressive Orders
INSTINET (213800T1A9HGD58GM585)	79.11%	70.00%	0.00%	57.14%
MORGAN STANLEY (4PQUHN3JPFQFNF3BB653)	20.89%	30.00%	0.00%	33.33%

Class of Financial Instrument:	Exchange Traded Products
MiFID II Client Classification:	Professional
Order Transmission Type:	Execute
Notification if <1 average trade per business day for the period 2019	Yes

Top 5 Execution Venues ranked in terms of trading volumes	Proportion of Volume traded as a % of total in that class	Proportion of Orders executed as % of total in that class	% of Passive Orders	% of Aggressive Orders
LONDON STOCK EXCHANGE (XLON)	100.00%	100.00%	0.00%	0.00%

B – Debt Instruments

Debt Instrument figures are inclusive primarily of Fixed Income trades.

Due to the large variance in liquidity across Fixed Income, it is sometimes necessary in the illiquid markets to place the highest priority on likelihood of execution and settlement. It would be difficult to suggest that this comes at the expense of price as price discovery is incomplete which limits choice. Within the Fixed Income space, execution costs are almost entirely standardised and so that is unlikely to be considered high priority.

1. Price
2. Likelihood of Execution and Settlement
3. Speed of Execution
4. Size and Nature of order
5. Costs

The Fixed Income model operates on a request for quote basis to determine the most competitive overall pricing for the size of each order to be executed.

Barclays Investment Bank is one of a number of approved counterparties that we execute trades with as part of an open architecture trading model. We do not consider the use of Barclays Investment Bank for Fixed Income execution to be a conflict of interest due to the nature of the request for quote model and they are subject to the same Best Execution rules as all other venues and counterparties.

There are no specific arrangements concerning rebates or non-monetary benefits with any current execution venues.

We are members of the following MTFs - Bloomberg, Tradeweb and MarketAxess.

Our Execution Policy applies the same Best Execution standards to all categorisation of clients.

If we receive any Directed Orders from clients we will execute the order in accordance with the instruction provided.

Execution quality is a key component that is considered as part of the ongoing review of counterparty performance. In the last 12 months we added a new Fixed Income counterparty to broaden our coverage in corporate bonds.

Post trade monitoring is carried out by an independent team using a third party data provider to review execution quality. This involves sourcing benchmark information from a range of venues to compare against the execution price achieved. This process ensures that our choice of counterparties and venues consistently meets the high standards expected.

Class of Financial Instrument:	Debt Instruments
MiFID II Client Classification:	Retail
Order Transmission Type:	Execute
Notification if <1 average trade per business day for the period 2019	No

Top 5 Execution Venues ranked in terms of trading volumes	Proportion of Volume traded as a % of total in that class	Proportion of Orders executed as % of total in that class	% of Passive Orders	% of Aggressive Orders
BLOOMBERG (BMTF)	86.96%	93.84%	0.00%	0.00%
CREDIT AGRICOLE (1VUV7VQFKUOQSJ21A208)	10.21%	0.72%	0.00%	0.00%
MARKET AXESS (MAEL)	1.86%	2.54%	0.00%	0.00%
TRADEWEB (TREU)	0.97%	2.90%	0.00%	0.00%

Class of Financial Instrument:	Debt Instruments
MiFID II Client Classification:	Professional
Order Transmission Type:	Receipt and Transmission of Orders
Notification if <1 average trade per business day for the period 2019	Yes

Top 5 Execution Venues ranked in terms of trading volumes	Proportion of Volume traded as a % of total in that class	Proportion of Orders executed as % of total in that class	% of Passive Orders	% of Aggressive Orders
SANTANDER (5493006QMFDDMYWIAM13)	100.00%	100.00%	0.00%	0.00%

Class of Financial Instrument:	Debt Instruments
MiFID II Client Classification:	Professional
Order Transmission Type:	Execute
Notification if <1 average trade per business day for the period 2019	No

Top 5 Execution Venues ranked in terms of trading volumes	Proportion of Volume traded as a % of total in that class	Proportion of Orders executed as % of total in that class	% of Passive Orders	% of Aggressive Orders
BLOOMBERG (BMTF)	85.67%	36.05%	0.00%	0.00%
MARKET AXESS (MAEL)	14.33%	63.95%	0.00%	0.00%

C – Currency Derivatives

Due to the high availability of liquidity generally in the vanilla currency derivatives market we place the highest importance on price and then costs associated with execution. As we move into less liquid currencies and complex derivatives then Speed and likelihood of execution increase in priority but would be very unlikely to replace price or cost as the most important factors.

1. Total consideration (Price & Cost)
2. Speed of execution
3. Likelihood of Execution and Settlement
4. Size and nature of order
5. Market Impact

Barclays Investment Bank is currently the only approved dealing counterparty that we execute trades with, and the only approved counterparty for cash derivative products. We do not consider the use of Barclays Investment Bank for cash derivative products execution to be a conflict of interest as we monitor execution quality on an ongoing basis via an independent team.

Our execution policy applies the same best execution standards to all categorisation of clients. If we receive any directed orders from clients we will execute the order in accordance with the instruction provided. Execution quality is a key component that is considered as part of the ongoing review of counterparty performance.

Post trade monitoring is carried out by an independent team using a third party data provider to review execution quality. This involves sourcing benchmark information to compare against the execution price achieved. This process ensures that our choice of counterparties and venues consistently meets the high standards expected.

Class of Financial Instrument:	Currency Derivatives
MiFID II Client Classification:	Retail
Order Transmission Type:	Execute
Notification if <1 average trade per business day for the period 2019	No

Top 5 Execution Venues ranked in terms of trading volumes	Proportion of Volume traded as a % of total in that class	Proportion of Orders executed as % of total in that class	% of Passive Orders	% of Aggressive Orders
BARCLAYS INVESTMENT BANK (G5GSEF7VJP5I7OUK5573)	100.00%	100.00%	0.00%	0.00%

D – Securitised Derivatives

Securitised Derivatives refers to structured products for the purpose of investment.

PB BBI acts as a distributor (not manufacturer) of structured products and sources product from tier one providers (usually investment banks) for distribution to PB BBI clients only (usually on an advised basis).

The selection of a product issuer is determined on a trade by trade basis via an open architecture process that adheres to Best Execution regulatory guidance.

The execution and settlement functions are tailored processes that accommodate the requirements of this type of investment; e.g. aggregation of client orders and monitoring of product cost and charges in the primary market.

The secondary market for structured products is provided by the product issuer.

Barclays Investment Bank is one of a number of approved counterparties that we execute trades with as part of an open architecture trading model. We do not consider the use of Barclays Investment Bank as a provider of structured products to be a conflict of interest due to the nature of the request for quote model and they are subject to the same Best Execution rules as all other venues and counterparties.

There are no specific arrangements concerning rebates or non-monetary benefits with any current execution venues.

Our Execution Policy applies the same Best Execution standards to all categorisation of clients.

If we receive any dealing instructions from clients we will execute the order in accordance with the instruction provided.

Class of Financial Instrument:	Securitised Derivatives
MiFID II Client Classification:	Retail
Order Transmission Type:	Execute
Notification if <1 average trade per business day for the period 2019	No

Top 5 Execution Venues ranked in terms of trading volumes	Proportion of Volume traded as a % of total in that class	Proportion of Orders executed as % of total in that class	% of Passive Orders	% of Aggressive Orders
MORGAN STANLEY (4PQUHN3JPF GFNF3BB653)	64.99%	95.65%	0.00%	0.00%
BARCLAYS INVESTMENT BANK (G5GSEF7VJP5I7OUK5573)	35.01%	4.35%	0.00%	0.00%

