



SUMMARY OF THE ANALYSIS AND CONCLUSIONS DRAWN FROM DETAILED MONITORING OF THE QUALITY OF EXECUTION  
OBTAINED ON THE EXECUTION VENUES WHERE CLIENT ORDERS WERE EXECUTED IN 2021

RETAIL AND PROFESSIONAL CLIENTS

CONTEXT

*The Bank is required to take all necessary measures to obtain the best possible result for its clients when executing orders on their behalf and, in accordance with Art.3 of the Delegated Regulation 2017/576, to publish annually the top 5 trading platforms in terms of volumes and summary information on the quality of execution obtained, as well as information on the top 5 execution brokers.*

EQUITIES

(i) Equities - Shares and Depositary Receipts

- (a) **Relative importance the Bank gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution**

*Regarding the factors used to assess the quality of the execution on equities: the price of the instrument on a competing platform is the most important. The speed of the execution is also a significant criterion, particularly when the cost of the instrument on a competing trading platform is higher.*

*In addition to price and speed of execution, the best possible result will also be determined by relative importance given to following factors: size, cost, likelihood of execution and settlement; as well as other considerations relevant to the particular client order.*

*When determining the importance of the above factors, the Bank takes into the account the characteristics of the order and underlying instrument (e.g. financial instrument type, liquidity, business time of order received), and the characteristics of the broker or execution venue (e.g. reliability, membership, settlement requirements, connectivity and speed of execution).*

- (b) **Close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders**  
*None.*
- (c) **Specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received**  
*None.*
- (d) **Factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred**  
*No change occurred.*
- (e) **How order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements**  
*No difference.*
- (f) **Other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client**  
*None.*



- (g) How the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575

*All data being stored via electronic storage in Bloomberg RHUB function for internal and regulatory purposes.*

- (h) How the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU. (where applicable)

*No data from consolidated tape provider established under Article 65 of Directive 2014/65/EU was used.*

## DEBT INSTRUMENTS

### (i) Bonds

- (i) Relative importance the Bank gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution

*When executing orders, the Bank takes all sufficient steps to obtain the best possible result for its clients on a consistent basis, and to trade on terms most favourable to clients. The best possible result for each transaction will be determined by relative importance given to the following factors: price, size, cost, speed, likelihood of execution and settlement, and any other considerations relevant to the particular client order.*

*Due to the large variance in liquidity, the Bank places the highest priority on likelihood of execution and to obtain limit orders (i.e. Good Till Cancelled) with time frame parameters where the size of a trade is large.*

- (j) Close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders

*Bank GPB International S.A. is 100% owned by Gazprombank JSC.*

- (k) Specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received

*None.*

- (l) Factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred

*No change occurred.*

- (m) How order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements

*No difference.*

- (n) Other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client

*None.*

- (o) How the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575

*All data being stored via electronic storage in Bloomberg RHUB function for internal and regulatory purposes.*

- (p) How the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU. (where applicable)

*No data from consolidated tape provider established under Article 65 of Directive 2014/65/EU was used.*

### (ii) Money markets instruments – no trade

## EXCHANGE TRADED PRODUCTS (EXCHANGE TRADED FUNDS, EXCHANGE TRADED NOTES AND EXCHANGE TRADED COMMODITIES)



- (a) **Relative importance the Bank gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution**  
*Although price will generally have high importance, its relative importance will depend on the other criteria like cost and speed and likelihood of execution. Where the Bank deals in less liquid instruments with market conditions are never constant, likelihood of execution and settlement are likely to be major considerations in Bank professional choice. The Bank has endeavoured to choose the broker that should achieve best execution taking into account the best access of liquidity across a wide range of Exchange Traded Products.*
- (b) **Close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders**  
*None.*
- (c) **Specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received**  
*None.*
- (d) **Factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred**  
*No change occurred.*
- (e) **How order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements**  
*No difference.*
- (f) **Other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client**  
*None.*
- (g) **How the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575**  
*All data being stored via electronic storage in Bloomberg RHUB function for internal and regulatory purposes.*
- (h) **How the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU. (where applicable)**  
*No data from consolidated tape provider established under Article 65 of Directive 2014/65/EU was used.*

#### OTHER INSTRUMENTS – STRUCTURED NOTES

- (a) **Relative importance the Bank gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution**  
*For Structured Notes, due to the availability of liquidity and prices in line with our Client's orders, the Bank places the highest importance on price and speed associated with execution. Each order is handled and transacted in line with our Best Execution Policy.*
- (b) **Close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders**  
*None.*
- (c) **Specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received**  
*None.*
- (d) **Factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred**  
*No change occurred.*



- (e) How order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements

*No difference.*

- (f) Other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client

*None.*

- (g) How the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575

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- (h) How the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU. (where applicable)

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