

Aurel BGC – RTS 28 Quality of Execution

Topic	Class of Financial Instrument	Answer
An explanation of the relative importance the firm 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.	Equities – Share & Depositary Receipts	<p>1) Price 2) Costs 3) Speed 4) Likelihood of execution and settlement 5) Size 6) Nature 7) Any other consideration relevant to the execution of the order.</p> <p>There may be scenarios where the priority of execution factors will change for example: i) due to a lack of liquidity on a particular venue or across venues where likelihood of execution and speed will become more important; ii) where volume discovery is the primary purpose of the order as opposed to price discovery where size will more significant.</p>
	Debt Instruments (Bonds)	<p>1)Likelihood of execution and settlement 2) Price 3) Size 4) Speed 5) Costs 6) Nature 7) Any other consideration relevant to the execution of the order</p> <p>There may be scenarios where the priority of execution factors will change for example: i) due to a lack of liquidity on a particular venue or across venues where likelihood of execution and speed will become more important; ii) where volume discovery is the primary purpose of the order as opposed to price discovery where size will more significant; iii) whether the order is executed using an execution venue or OTC.</p>
	Debt Instruments (Money Market Instruments)	N/A – Aurel BGC only acts in an arranging capacity in this class of financial instrument type, or trades are conducted with eligible counterparties only.
	Interest Rate Derivatives – Futures and Options admitted to trading on venue	N/A – Aurel BGC only acts in an arranging capacity in this class of financial instrument type, or trades are conducted with eligible counterparties only.
	Interest Rate Derivatives – Swaps, Forwards and Other Interest Rate Derivatives	N/A – Aurel BGC only acts in an arranging capacity in this class of financial instrument type, or trades are conducted with eligible counterparties only.
	Credit Derivatives – Futures and Options admitted to trading on a trading venue	N/A – Aurel BGC only acts in an arranging capacity in this class of financial instrument type, or trades are conducted with eligible counterparties only.
	Credit Derivatives – Swaps, Forwards and Other Currency Derivatives	N/A – Aurel BGC only acts in an arranging capacity in this class of financial instrument type, or trades are conducted with eligible counterparties only.

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	Currency Derivatives – Futures and Options admitted to trading on a trading venue	<p>1) Likelihood of execution and settlement 2) Price 3) Costs 4) Size 5) Speed 6) Nature 7) Any other consideration relevant to the execution of the order</p> <p>There may be scenarios where the priority of execution factors will change for example: i) where there is unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances; ii) where the characteristics of each individual order such as client preferences, nature will be more significant; iii) where there are unusual market conditions, speed and likelihood of execution will become more important; iv) when the order is received during the day and/or the size of order may affect the significance of speed and likelihood of execution. v) due to a lack of liquidity on a particular venue or across venues where likelihood of execution and speed will become more important.</p>
	Currency Derivatives – Swaps, Forwards and Other Currency Derivatives	N/A – Aurel BGC only acts in an arranging capacity in this class of financial instrument type, or trades are conducted with eligible counterparties only.
	Structured Finance Instruments	N/A – Aurel BGC only acts in an arranging capacity in this class of financial instrument type, or trades are conducted with eligible counterparties only.
	Equity Derivatives – Options and Futures admitted to trading on a trading venue	<p>1) Likelihood of execution and settlement 2) Price 3) Costs 4) Size 5) Speed 6) Nature 7) Any other consideration relevant to the execution of the order</p> <p>There may be scenarios where the priority of execution factors will change for example: i) where there is unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances; ii) where the characteristics of each individual order such as client preferences, nature will be more significant; iii) where there are unusual market conditions, speed and likelihood of execution will become more important; iv) when the order is received during the day and/or the size of order may affect the significance of speed and likelihood of execution, v) due to a lack of liquidity on a particular venue or across venues where likelihood of execution and speed will become more important.</p>
	Equity Derivatives – Swaps and Other Equity Derivatives	N/A – Aurel BGC only acts in an arranging capacity in this class of financial instrument type, or trades are conducted with eligible counterparties only.
	Securitized Derivatives – Warrants and Securitized Derivatives	N/A – Aurel BGC only acts in an arranging capacity in this class of financial instrument type, or trades are conducted with eligible counterparties only.
	Securitized Derivatives – Other Securitized Derivatives	N/A – Aurel BGC only acts in an arranging capacity in this class of financial instrument type, or trades are conducted with eligible counterparties only.

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	Commodities Derivatives and Emission Allowances Derivatives – Options and Futures admitted to trading on a trading venue	<p>1)Size 2) Price 3) Likelihood of execution and settlement 4) Speed 5) Costs 6) Nature 7) Any other consideration relevant to the execution of the order</p> <p>There may be scenarios where the priority of execution factors will change for example: i) where there is unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances; ii) where the characteristics of each individual order such as client preferences, nature will be more significant; iii) where there are unusual market conditions, speed and likelihood of execution will become more important; iv) when the order is received during the day and/or the size of order may affect the significance of speed and likelihood of execution. v) due to a lack of liquidity on a particular venue or across venues where likelihood of execution and speed will become more important.</p>
	Commodities Derivatives and Emission Allowances Derivatives – Other Commodities Derivatives and Emission Allowances Derivatives	N/A – Aurel BGC only acts in an arranging capacity in this class of financial instrument type, or trades are conducted with eligible counterparties only.
	Contracts for Difference	N/A – Aurel BGC only acts in an arranging capacity in this class of financial instrument type, or trades are conducted with eligible counterparties only.
	Exchange Traded Products (Exchange Traded Funds, Exchange Traded Notes and Exchange Traded Commodities)	N/A – Aurel BGC only acts in an arranging capacity in this class of financial instrument type, or trades are conducted with eligible counterparties only.
	Emission Allowances	N/A – Aurel BGC only acts in an arranging capacity in this class of financial instrument type, or trades are conducted with eligible counterparties only.
	Other Instruments	<p>Execution relating to other instruments is conducted on the basis of the relative importance in each market of the execution factors of likelihood of execution and settlement; price; costs; size; speed; nature; any other consideration relevant to the execution of the order.</p> <p>There may be scenarios where the priority of execution factors will change for example: i) where there is unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances; ii) where the characteristics of each individual order such as client preferences, nature will be more significant; iii) where there are unusual market conditions, speed and likelihood of execution will become more important; iv) when the order is received during the day and/or the size of order may affect the significance of speed and likelihood of execution. v) due to a lack of liquidity on a particular venue or across venues where likelihood of execution and speed will become more important.</p>

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A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders.		<p>OTF - BGC Brokers LP, OTF - GFI Securities Limited, OTF - GFI Brokers Limited, OTF - Sunrise Brokers LLP</p> <p>Common Ownership – BGC Partners Inc</p> <p>London Metal Exchange – 30,000 share holdings</p> <p>Euroclear – 3,888 share holdings</p> <p>LCH Clearnet – 1,047,950 share holdings</p> <p>ICE/NYSE – 132,670 share holdings</p>

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Aurel BGC est uniquement autorisé à réaliser des opérations pour des contreparties éligibles et des clients professionnels. L'exécution des ordres est identique pour ces deux catégories de clients et aucune exécution n'est réalisée pour le compte de clients non-professionnels.

Les données présentes dans ce rapport font référence aux opérations réalisées en 2017. Dans la mesure où les OTF n'étaient pas en place en 2017, les titres de créance traités sont considérés comme étant des opérations de gré à gré (OTC). Par conséquent, l'évaluation des critères d'exécution n'a donné lieu à aucun changement dans la sélection des plateformes d'exécutions sur la période considérée.

Aurel BGC a bénéficié de rétrocessions des marchés dans le respect des transactions. Ceci en accord avec leurs politiques respectives sur les rétrocessions publiées sur leurs sites.

L'entreprise d'investissement était soumise à la surveillance des communications et des transactions en 2017 afin de s'assurer que les exécutions ont été réalisées dans le respects de la politique de Best Execution mise ne place. En prenant par exemple en compte la surveillance des opérations avec des prix « hors marché ».

Aurel BGC n'a pas utilisé de données issues de fournisseur de système consolidé.