

Best Execution – Top 5 Execution Venues 2023 – 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. 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				
b)	Debt Instruments	f)	Structured Finance Instruments	j)	Contracts for Difference
c)	Interest Rate Derivatives	g)	Equity Derivatives	k)	Exchange Traded Products
d)	Credit Derivatives	h)	Securitised Derivatives	l)	Emission Allowances
e)	Currency Derivatives	i)	Commodities Derivatives	m)	Other Instruments.

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. Please note for Equities, Debt instruments and Securitised Derivatives, PB BBI transmits these orders to Barclays Bank PLC for execution and so there are no tables for Execute in these asset classes. 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. BBI trades are transmitted to BB PLC for execution. As such they are classed as Receipt and Transmission Order (RTO) trades and in line with the European Securities and Markets Authority (ESMA) guidance, RTO trades would not be expected to be reportable as passive or aggressive orders, unless a specific instruction was attached to the order.

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. Note that the number of Directed Orders carried out are very small, and would make no material difference to the reports, therefore, as last year, they have not been included in the overall figures.

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

PB BBI transmits orders for equities and exchange traded instruments to Private Bank, Barclays Bank PLC (PB BBPLC) for execution.

Responsibility for best execution applies not only to PB BBI but also to other entities with whom we interact and PB BBI ensures that, where we transmit orders to other entities for execution, arrangements are in place to obtain the best possible result for our clients. Due to the high availability of liquidity across a number of different venues and the availability of in depth price discovery, PB BBPLC 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

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

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.

Equities – Retail – Receipt and Transmission of Orders

Class of Financial Instrument:	Equities
MiFID II Client Classification:	Retail
Order Transmission Type:	RTO
Liquidity Band:	1&2
Notification if <1 average trade per business day for the period 2023-01-01 / 2023-12-31	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 BANK PLC (G5GSEF7VJP5I7OUK5573)	100.00 %	100.00 %	N/A	N/A

Class of Financial Instrument:	Equities
MiFID II Client Classification:	Retail
Order Transmission Type:	RTO
Liquidity Band:	3&4
Notification if <1 average trade per business day for the period 2023-01-01 / 2023-12-31	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 BANK PLC (G5GSEF7VJP5I7OUK5573)	100.00 %	100.00 %	N/A	N/A

Class of Financial Instrument:	Equities
MiFID II Client Classification:	Retail
Order Transmission Type:	RTO
Liquidity Band:	5&6
Notification if <1 average trade per business day for the period 2023-01-01 / 2023-12-31	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 BANK PLC (G5GSEF7VJP5I7OUK5573)	100.00 %	100.00 %	N/A	N/A

Equities – Professional- Receipt and Transmission of Orders

Class of Financial Instrument:	Equities
MiFID II Client Classification:	Professional
Order Transmission Type:	RTO
Liquidity Band:	1&2
Notification if <1 average trade per business day for the period 2023-01-01 / 2023-12-31	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
BARCLAYS BANK PLC (G5GSEF7VJP5I7OUK5573)	100.00 %	100.00 %	N/A	N/A

Class of Financial Instrument:	Equities
MiFID II Client Classification:	Professional
Order Transmission Type:	RTO
Liquidity Band:	3&4
Notification if <1 average trade per business day for the period 2023-01-01 / 2023-12-31	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
BARCLAYS BANK PLC (G5GSEF7VJP5I7OUK5573)	100.00 %	100.00 %	N/A	N/A

Class of Financial Instrument:	Equities
MiFID II Client Classification:	Professional
Order Transmission Type:	RTO
Liquidity Band:	5&6
Notification if <1 average trade per business day for the period 2023-01-01 / 2023-12-31	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 BANK PLC (G5GSEF7VJP5I7OUK5573)	100.00 %	100.00 %	N/A	N/A

Exchange Traded Products- Retail

Class of Financial Instrument:	Exchange Traded Products
MiFID II Client Classification:	Retail
Order Transmission Type:	RTO
Notification if <1 average trade per business day for the period 2023-01-01 / 2023-12-31	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 BANK PLC (G5GSEF7VJP5I7OUK5573)	100.00 %	100.00 %	N/A	N/A

Exchange Traded Products- Professional

Class of Financial Instrument:	Exchange Traded Products
MiFID II Client Classification:	Professional
Order Transmission Type:	RTO
Notification if <1 average trade per business day for the period 2023-01-01 / 2023-12-31	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
BARCLAYS BANK PLC (G5GSEF7VJP5I7OUK5573)	100.00 %	100.00 %	N/A	N/A

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

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.

PB BBI transmits order in relation to Debt Instruments to Private Bank, Barclays Bank PLC (PB BBPLC) for execution.

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.

Class of Financial Instrument:	Debt Instruments
MiFID II Client Classification:	Retail
Order Transmission Type:	RTO
Notification if <1 average trade per business day for the period 2023-01-01 / 2023-12-31	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 BANK PLC (G5GSEF7VJP5I7OUK5573)	100.00 %	100.00 %	N/A	N/A

Class of Financial Instrument:	Debt Instruments
MiFID II Client Classification:	Professional
Order Transmission Type:	RTO
Notification if <1 average trade per business day for the period 2023-01-01 / 2023-12-31	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 BANK PLC (G5GSEF7VJP5I7OUK5573)	100.00 %	100.00 %	N/A	N/A

E – 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 2023-01-01 / 2023-12-31	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
BARCLAYS IRELAND (2G5BKIC2CB69PRJH1W31)	100.00 %	100.00 %	N/A	N/A

Class of Financial Instrument:	Currency Derivatives
MiFID II Client Classification:	Professional
Order Transmission Type:	Execute
Notification if <1 average trade per business day for the period 2023-01-01 / 2023-12-31	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
BARCLAYS IRELAND (2G5BKIC2CB69PRJH1W31)	100.00 %	100.00 %	N/A	N/A

H – 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.

PB BBI transmits orders for structured products to Private Bank, Barclays Bank PLC (PB BBPLC) for execution.

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 provide.

Class of Financial Instrument:	Securitised Derivatives			
MiFID II Client Classification:	Retail			
Order Transmission Type:	RTO			
Notification if <1 average trade per business day for the period 2023-01-01 / 2023-12-31	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
BARCLAYS BANK PLC (G5GSEF7VJP5I7OUK5573)	100.00 %	100.00 %	N/A	N/A

Class of Financial Instrument:	Securitised Derivatives			
MiFID II Client Classification:	Professional			
Order Transmission Type:	RTO			
Notification if <1 average trade per business day for the period 2023-01-01 / 2023-12-31	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
BARCLAYS BANK PLC (G5GSEF7VJP5I7OUK5573)	100.00 %	100.00 %	N/A	N/A