

**Banca Comerciala Româna S.A. Top 5
Report for the year 2019**

Professional - Venue



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The publication of the Top 5 report shall enable clients to evaluate the quality of Banca Comerciala Româna S.A.'s execution practices and to identify the top five execution venues, where Banca Comerciala Româna S.A. executed client orders.

I. Equities - Shares & Depositary Receipts

a. Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)

Notification if <1 average trade per business day in the previous year: N					
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
SPOT REGULATED MARKET - BVB (MIC: XBSE)	100.00 %	100.00 %	46.98 %	53.02 %	100.00 %

c. Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)

Notification if <1 average trade per business day in the previous year: N					
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
SPOT REGULATED MARKET - BVB (MIC: XBSE)	100.00 %	100.00 %	48.87 %	51.13 %	100.00 %

II. Debt Instruments - Bonds

a. Bonds

Notification if <1 average trade per business day in the previous year: Y					
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
SPOT REGULATED MARKET - BVB (MIC: XBSE)	100.00 %	100.00 %	88.30 %	11.70 %	100.00 %

III. Summary of the Analysis and Conclusions

a) An explanation of the relative importance the firm gave to the execution factors of price, costs, speed, and likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution:

In achieving the optimal result for professional clients BCR is taking into account the speed and likelihood of execution.

b) A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders:

Regarding the steps BCR has taken to ensure that conflicts of interest between BCR and execution venues do not have a negative effect on customer interests please refer to Client MiFID Information Package on our webpage.

c) A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received:

BCR does not have in place any specific arrangements with any execution venues regarding payments made or received discounts, rebates or non-monetary benefits.

d) An explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred:

BCR has not changed its execution factors in 2019. Therefore no changes in the list of execution venues have occurred due to a factor change.

e) An explanation of how order execution differs according to client categorization, where the firm treats categories of clients differently and where it may affect the order execution arrangements:

Not applicable. BCR did not treat categories of clients differently in 2019.

f) An explanation of whether 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:

Not applicable.

g) An explanation of 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:

With the exception of Bucharest Stock Exchange, for which there is no alternative execution venue, BCR relies on Erste Group Bank AG evaluation of execution venues.

h) Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/E:

Not applicable. No consolidated tape provider was available for the evaluation of the quality of execution.