

MIFID II: TOP 5 EXECUTION VENUES

GENERAL INFORMATION

Based on MIFID II legislation, European investment firms will be required to publish information on how they execute client orders. In line with this requirement, East-West united Bank S.A. (EWUB) provides the attached information to enable the clients to identify the top five execution venues in terms of trading volumes where EWUB Global Markets executed client orders during 2018. The information is published per class of financial instruments.

Preamble to the disclosure of executions venues, please note the following assertions:

- EWUB does not execute orders directly with the clients, only transmits them for execution to other investment firms.
- There were no Securities Financing Transaction (SFTs) for clients in 2019.
- There were no Derivatives deals for clients in 2019.

Below is the information about the Top 5 Execution Venues in terms of trading volumes per class of financial instruments the bank traded with executing client orders in 2019 for retail and professional clients:

RETAIL CLIENTS

ASSET CLASS	BONDS
START DATE	2019-01-01
END DATE	2019-12-31
Notification if <1 average trade per business day in previous year	No

Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as percentage of total in that class, %	Proportion of order executed as percentage of total in that class, %	Percentage of passive orders, %	Percentage of aggressive orders, %	Percentage of directed orders, %
SBERBANK CIB UK LIMITED, LEI=549300BKWHXYEXPV0328	25.88	5.37	62.50	37.50	0.00
VTB CAPITAL PLC, LEI=74OG4PIVJ3TT4O5NSN12	21.96	3.69	54.55	45.45	0.00
BANQUE INTERNATIONALE A LUXEMBOURG, LEI=9CZ7TVMR36CYD5TZBS50	20.26	56.04	22.75	77.25	0.00
CITIGROUP CLOBAL MARKETS LIMITED, LEI=XKZZZJZF41MRHTR1V493	14.99	0.67	0.00	100.00	0.00
PUBLIC JOINT STOCK COMPANY MTS BANK, LEI=2534005803A5MMD61T78	8.85	6.38	89.47	10.53	0.00

ASSET CLASS **SHARES**
 START DATE **2019-01-01**
 END DATE **2019-12-31**
 Notification if <1 average trade per business day in previous year **Yes**

Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as percentage of total in that class, %	Proportion of order executed as percentage of total in that class, %	Percentage of passive orders, %	Percentage of aggressive orders, %	Percentage of directed orders, %
INTERACTIVE BROKERS UK LTD., LEI=549300GVM9BQWJXPI223	78.54	89.51	24.14	75.86	0.00
HPC S.A., LEI=969500AMLHB21RACL168	13.37	9.26	73.33	26.67	0.00
PUBLIC JOINT STOCK COMPANY MTS BANK, LEI=2534005803A5MMD61T78	8.09	1.23	0.00	100.00	0.00

ASSET CLASS **EXCHANGE-TRADED FUND (ETFs)**
 START DATE **2019-01-01**
 END DATE **2019-12-31**
 Notification if <1 average trade per business day in previous year **Yes**

Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as percentage of total in that class, %	Proportion of order executed as percentage of total in that class, %	Percentage of passive orders, %	Percentage of aggressive orders, %	Percentage of directed orders, %
INTERACTIVE BROKERS UK LTD., LEI=549300GVM9BQWJXPI223	75.48	49.30	5.71	94.29	0.00
HPC S.A., LEI=969500AMLHB21RACL168	24.52	50.70	0.00	100.00	0.00

ASSET CLASS **Non-ETF (INVESTMENT FUNDS)**
 START DATE **2019-01-01**
 END DATE **2019-12-31**
 Notification if <1 average trade per business day in previous year **Yes**

Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as percentage of total in that class, %	Proportion of order executed as percentage of total in that class, %	Percentage of passive orders, %	Percentage of aggressive orders, %	Percentage of directed orders, %
BANQUE INTERNATIONALE A LUXEMBOURG, LEI=9CZ7TVMR36CYD5TZBS50	84.16	80.00	0.00	100.00	0.00
QUINTET PRIVATE BANK (EUROPE) S.A., LEI=KHCL65TP05J1HUW2D560	15.84	20.00	0.00	100.00	0.00

ASSET CLASS **STRUCTURED PRODUCTS (STRUCTURAL PRODUCTS — No trades)**
 START DATE **2019-01-01**
 END DATE **2019-12-31**
 Notification if <1 average trade per business day in previous year **Yes**

Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as percentage of total in that class, %	Proportion of order executed as percentage of total in that class, %	Percentage of passive orders, %	Percentage of aggressive orders, %	Percentage of directed orders, %
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PROFESSIONAL CLIENTS

ASSET CLASS **BONDS**
 START DATE **2019-01-01**
 END DATE **2019-12-31**
 Notification if <1 average trade per business day in previous year **Yes**

Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as percentage of total in that class, %	Proportion of order executed as percentage of total in that class, %	Percentage of passive orders, %	Percentage of aggressive orders, %	Percentage of directed orders, %
BANQUE INTERNATIONALE A LUXEMBOURG, LEI=9CZ7TVMR36CYD5TZBS50	80.95	65.75	35.42	64.58	0.00
GOLDMAN SACHS INTERNATIONAL, LEI=N9FYJ29MC81JI74MJJE92	11.51	21.92	6.25	93.75	0.00
SBERBANK CIB UK LIMITED, LEI=549300BKWHXYEXPV0328	4.48	2.74	0.00	100.00	0.00
CITIGROUP CLOBAL MARKETS LIMITED, LEI=XKZZ2JZF41MRHTR1V493	1.49	1.37	100.00	0.00	0.00
JP MORGAN SECURITIES PLC, LEI=K6Q0W1PS1L1O4IQL9C32	0.64	2.74	0.00	100.00	0.00

ASSET CLASS **SHARES**
 START DATE **2019-01-01**
 END DATE **2019-12-31**
 Notification if <1 average trade per business day in previous year **Yes**

Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as percentage of total in that class, %	Proportion of order executed as percentage of total in that class, %	Percentage of passive orders, %	Percentage of aggressive orders, %	Percentage of directed orders, %
INTERACTIVE BROKERS UK LTD., LEI=549300GVM9BQWJXPI223	88.43	87.16	0.00	100.00	0.00
HPC S.A., LEI=969500AMLHB21RACL168	8.64	3.67	0.00	100.00	0.00
PUBLIC JOINT STOCK COMPANY MTS BANK, LEI=2534005803A5MMD61T78	2.93	9.17	0.00	100.00	0.00

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 END DATE **2019-12-31**
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Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as percentage of total in that class, %	Proportion of order executed as percentage of total in that class, %	Percentage of passive orders, %	Percentage of aggressive orders, %	Percentage of directed orders, %
HPC S.A., LEI=969500AMLHB21RACL168	77.07	47.62	0.00	100.00	0.00
INTERACTIVE BROKERS UK LTD., LEI=549300GVM9BQWJXPI223	22.45	49.21	0.00	100.00	0.00
PUBLIC JOINT STOCK COMPANY MTS BANK, LEI=2534005803A5MMD61T78	0.41	1.59	0.00	100.00	0.00
BANQUE INTERNATIONALE A LUXEMBOURG, LEI=9CZ7TVMR36CYD5TZBS50	0.07	1.59	0.00	100.00	0.00

ASSET CLASS **Non-ETF (INVESTMENT FUNDS)**
 START DATE **2019-01-01**
 END DATE **2019-12-31**
 Notification if <1 average trade per business day in previous year **Yes**

Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as percentage of total in that class, %	Proportion of order executed as percentage of total in that class, %	Percentage of passive orders, %	Percentage of aggressive orders, %	Percentage of directed orders, %
BANQUE INTERNATIONALE A LUXEMBOURG, LEI=9CZ7TVMR36CYD5TZBS50	91.78	80.00	0.00	100.00	0.00
QUINTET PRIVATE BANK (EUROPE) S.A., LEI=KHCL65TP05J1HUW2D560	8.22	20.00	0.00	100.00	0.00

ASSET CLASS **STRUCTURED PRODUCTS (STRUCTURAL PRODUCTS — No trades)**
 START DATE **2019-01-01**
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