

## **Berkeley Futures**

### **RTS 28 – Analysis of execution (30<sup>th</sup> April 2018)**

The vast majority of the orders are directed by the customer. In the few instances where this is not the case, BFL selects its execution venues based on their reputation within the industry to be able to consistently provide all reasonable steps to achieve best execution for clients. Price and costs of execution are clearly important factors when deciding on the execution venue for a trade, however other factors are also taken into consideration. An execution venue which is known to be executed much more slowly or have a poor chance of being filled is unlikely to be selected. An execution venue which is known to be consistent in terms of its speed and reliability to execute trades may be more likely to be selected even if it does not offer the best price.

There will be instances when BFL passes an order to a counterparty (i.e. a broker) for execution. Typically, this will occur when BFL is not a member of the regulated market, but may also occur in order to access alternative liquidity sources. In these circumstances, BFL remains under an obligation to monitor the counterparty's performance and does not remove BFL's obligation to obtain the best possible result for BFL's client.

**Retail**

COMMODITY DERIVATIVES					
Class of instrument	N				
Notification if <math>N</math> 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
URE	28.84%	22.24%	Not Applicable	Not Applicable	100%
UBF	28.00%	22.25%	Not Applicable	Not Applicable	100%
COMO	15.76%	22.55%	Not Applicable	Not Applicable	100%
COMS	13.84%	18.55%	Not Applicable	Not Applicable	100%
CME	2.49%	4.22%	Not Applicable	Not Applicable	100%
WME			Not Applicable	Not Applicable	100%

CURRENCY DERIVATIVES					
Class of instrument	N				
Notification if <math>N</math> 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
FORE	100.00%	87.85%	Data not available	Data not available	100%
CME	0.00%	41.43%	Data not available	Data not available	100%
OCG	0.00%	0.55%	Data not available	Data not available	100%
CEU	0.00%	0.23%	Data not available	Data not available	100%

EQUITY DERIVATIVES					
Class of instrument	N				
Notification if <math>N</math> 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
CE.FLD	94.29%	27.21%	Data not available	Data not available	100%
EURD	10.88%	23.22%	Data not available	Data not available	100%
CME	10.13%	22.12%	Data not available	Data not available	100%
OC	7.74%	17.75%	Data not available	Data not available	100%
CE.FLL	6.89%	9.89%	Data not available	Data not available	100%

INTEREST RATE DERIVATIVES					
Class of instrument	N				
Notification if <math>N</math> 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
EURD	92.27%	72.20%	Data not available	Data not available	100%
UBF	4.23%	21.40%	Data not available	Data not available	100%
CE.FLL	2.18%	4.42%	Data not available	Data not available	100%
CME	0.23%	0.56%	Data not available	Data not available	100%
OC	0.01%	0.11%	Data not available	Data not available	100%

Equities (All Tick Sizes)					
Class of instrument	N				
Notification if <math>N</math> 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
ISE	70.87%	47.80%	Not Applicable	Not Applicable	100%
IF	12.87%	30.52%	Not Applicable	Not Applicable	100%
CE.FLD	10.62%	12.70%	Not Applicable	Not Applicable	100%
WSE	9.22%	5.22%	Not Applicable	Not Applicable	100%
OC	0.88%	4.75%	Not Applicable	Not Applicable	100%

CFD					
Class of instrument	Y				
Notification if <math>Y</math> 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Forex	100.00%	100.00%	Not Applicable	Not Applicable	100%

**Professional**

COMMODITY DERIVATIVES					
Class of instrument	N				
Notification if <math>N</math> 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
URE	45.81%	31.58%	Not Applicable	Not Applicable	100%
COMO	23.64%	23.43%	Not Applicable	Not Applicable	100%
CME	14.27%	18.89%	Not Applicable	Not Applicable	100%
WME	9.45%	12.74%	Not Applicable	Not Applicable	100%
CEU	6.47%	9.27%	Not Applicable	Not Applicable	100%

CURRENCY DERIVATIVES					
Class of instrument	N				
Notification if <math>N</math> 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
FORE	100.00%	47.48%	Not Applicable	Not Applicable	100%
OCG	0.00%	31.25%	Not Applicable	Not Applicable	100%
CME	0.00%	12.58%	Not Applicable	Not Applicable	100%
OC	0.00%	0.53%	Not Applicable	Not Applicable	100%
CEU	0.00%	0.12%	Not Applicable	Not Applicable	100%

EQUITY DERIVATIVES					
Class of instrument	N				
Notification if <math>N</math> 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
CEP	26.49%	29.22%	Not Applicable	Not Applicable	Not Applicable
CE.FLD	27.75%	20.28%	Not Applicable	Not Applicable	Not Applicable
EURD	17.23%	15.85%	Not Applicable	Not Applicable	Not Applicable
CME	10.82%	11.38%	Not Applicable	Not Applicable	Not Applicable
OC	6.42%	14.28%	Not Applicable	Not Applicable	Not Applicable

INTEREST RATE DERIVATIVES					
Class of instrument	N				
Notification if <math>N</math> 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
EURD	69.25%	82.34%	Not Applicable	Not Applicable	Not Applicable
EURD	20.21%	6.79%	Not Applicable	Not Applicable	Not Applicable
CE.FLL	4.51%	2.88%	Not Applicable	Not Applicable	Not Applicable
UBF	0.82%	0.28%	Not Applicable	Not Applicable	Not Applicable
OC	0.37%	0.23%	Not Applicable	Not Applicable	Not Applicable

Equities (All Tick Sizes)					
Class of instrument	N				
Notification if <math>N</math> 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
CE.FLD	40.74%	49.48%	Not Applicable	Not Applicable	100%
WSE	24.52%	27.48%	Not Applicable	Not Applicable	100%
ISE	19.27%	8.23%	Not Applicable	Not Applicable	100%
OCB	9.22%	7.22%	Not Applicable	Not Applicable	100%
OC	6.53%	7.22%	Not Applicable	Not Applicable	100%

CFD					
Class of instrument	Y				
Notification if <math>Y</math> 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
CFD	100.00%	100.00%	Not Applicable	Not Applicable	100%