

Identification of the main execution venues and the quality of execution of GarantiBank International N.V. clients orders

2023

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Introduction

This document includes the information required by the Delegated Regulation (EU) 2017/576 of 8 June 2016 related to those types of instruments on which GarantiBank International N.V. (“GBI” or “GarantiBank NV”) executes their clients’ orders.

GBI’s Order Execution Policy and execution venues can be found at <https://garantibank.eu/assets/uploads/assets/pdfs/B2B/Summary-of-Order-Execution-Policy.pdf>

This document will be published in a machine-readable electronic format, which could be downloaded by the public during the next two years on GBI’s website (<http://www.garantibank.eu>).

Identification of the top five execution venues and brokers in terms of trading volume for all executed client orders per class of financial instrument

Below is an identification of the top five execution venues in terms of trading where the clients’ orders have been executed by GBI during 2023, broken down by the client categorisation and the category of the financial instrument.

Professional clients

Equities Shares and depository receipts

Ticket size liquidity band 1 and 2 (0-79 trades per day)

Class of Instrument	Equities û Shares & Depository Receipts	Tick size liquidity bands 1 and 2			
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers ranked in terms of trading volumes (descending order)â	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentag e of passive orders	Percentag e of aggressive orders	Percentag e of directed orders
J.P. Morgan A.G. 549300ZK53CNGEEI6A29	0.02%	0.53%	N/A	N/A	0%
Ata Yatirim Menkul Kiyetler A.S. 789000NN12X9UZM8VS9 4	97.93%	22.06%	N/A	N/A	0%
Saxo Bank A/S 549300TL5406IC1XKD09	2.05%	77.41%	N/A	N/A	0%

Ticket size liquidity band 3 and 4 (80-1999 trades per day)

Class of Instrument	Equities ? Shares & Depositary Receipts	Tick size liquidity bands 3 and 4			
Notification if <1 average trade per business day in the previous year	Y				
Top five execution brokers 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	Percentag e of passive orders	Percentag e of aggressive orders	Percentag e of directed orders
J.P. Morgan A.G. 549300ZK53CNGEEI6A2 9	19.87%	0.20%	N/A	N/A	0%
Saxo Bank A/S 549300TL5406IC1XKD09	80.13%	99.80%	N/A	N/A	0%

Ticket size liquidity band 5 and 6 (from 2000 trades per day)

Class of Instrument	Equities ? Shares & Depositary Receipts	Tick size liquidity bands 5 and 6			
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers ranked in terms of trading volumes (descending order)?	Proportion of volume traded as a percentag e of total in that class	Proportion of orders executed as percentag e of total in that class	Percentag e of passive orders	Percentag e of aggressive orders	Percentag e of directed orders
J.P. Morgan A.G. 549300ZK53CNGEEI6A2 9	0.01%	0.05%	N/A	N/A	0%
Saxo Bank A/S 549300TL5406IC1XKDO 9	99.99%	99.95%	N/A	N/A	0%

Debt Instruments
Bonds

Class of Instrument	Debt Instruments	Bonds			
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers 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
Bloomberg Trading Facility Limited BTFE	100.00%	100.00%	N/A	N/A	0.00%

Currency Derivatives
Swaps, Forwards and Other Currency Derivatives

Class of Instrument	Currency derivatives	Swaps, forwards, and other currency derivatives			
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers 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
GarantiBank International N.V. L35YSDFOIH056VDJ255 7	100.00%	100.00%	N/A	N/A	0.00%

Exchange Traded Products (Exchange Traded Funds, Exchange Traded Notes)

Class of Instrument	Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution brokers 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
Saxo Bank A/S 549300TL5406IC1XKD 09	100.00%	100.00%	N/A	N/A	0.00%

Summary of the analysis and conclusions of GBI related to the quality of execution obtained on the execution venues where they executed all client orders in 2023

GarantiBank International N.V. (L35YSDFOIH056VDJ2557)																	
Class of Instruments	Shares & Depositary Receipts																
Best Execution and Execution factors	<p>For above indicated products, GarantiBank NV has worked with two different institutions. For all securities & DR's (except those that are traded in Turkish stock exchange), GarantiBank NV has routed client orders to J.P. Morgan AG, which provides us access to execute our clients' orders in financial markets, as we do not have direct access to these markets ourselves. For the securities & DR's traded in Turkish stock exchange, GarantiBank NV has routed client orders to Ata Yatirim Menkul Kiyemetler A.S. (Ata Invest Securities), which provides us access to execute our clients' orders in financial markets, as we do not have direct access to these markets ourselves</p> <p>Providing a good execution requires a careful consideration of weighing different execution factors like price, cost, likelihood of execution and settlement, size and nature of the order, speed of execution and execution venue. GarantiBank International NV considers the price of the financial instrument as the most important above of all others.</p> <p>J.P. Morgan AG , Saxobank A/S and Ata Yatirim Menkul Kiyemetler A.S. were selected with their abilities to provide high quality execution service to GarantiBank NV and comply with our best execution criteria in above-mentioned products, considering also our trading volume, we are satisfied with their services provided to the best interest of our clients.</p>																
Execution Venues	All trades are executed through J.P. Morgan AG , Saxobank A/S or Ata Yatirim Menkul Kiyemetler A.S.																
Information on close links, conflicts of interest and common ownership	There are no close links, conflicts of interests, and common ownership with respect to the brokers used to execute orders.																
Specific arrangements with the venue regarding payments made or received, discounts, rebates or non-monetary benefits received	The only payment arrangements between Garanti Bank International NV and these two institutions are the brokerage fees paid for the transactions executed on behalf of our clients. Garanti Bank International NV has neither given nor received any discounts, rebates or non-monetary benefits to or from the execution venues, including these two institutions.																
Changes to execution venue(s)	<p>Updated list of execution venues are;</p> <p>GBI has no direct access to Regulated Markets and uses J.P. Morgan AG, Saxo Bank A/S and Ata Yatirim Menkul Kiyemetler A.S. as Intermediaries (Brokers) to access Execution Venues: Note that this list of execution venues is not exhaustive but comprises those execution venues on which GBI places significant reliance</p> <table border="1"> <tr> <td>Athens Exchange Cash Market</td> <td>Hong Kong Exchange (HKEX)</td> </tr> <tr> <td>Banca Generali</td> <td>Irish Stock Exchange (XDUB)</td> </tr> <tr> <td>Bloomberg (via RFQ)</td> <td>Instinet</td> </tr> <tr> <td>Bloomberg Trading Facility (BMTF)</td> <td>Jane Street</td> </tr> <tr> <td>Bolsa de Madrid (XMAD)</td> <td>JP Morgan</td> </tr> <tr> <td>Borsa Istanbul (XIST)</td> <td>London Stock Exchange (XLON)</td> </tr> <tr> <td>Capital Markets</td> <td>Luxemborg</td> </tr> <tr> <td>Carregosa</td> <td>Morgan Stanley</td> </tr> </table>	Athens Exchange Cash Market	Hong Kong Exchange (HKEX)	Banca Generali	Irish Stock Exchange (XDUB)	Bloomberg (via RFQ)	Instinet	Bloomberg Trading Facility (BMTF)	Jane Street	Bolsa de Madrid (XMAD)	JP Morgan	Borsa Istanbul (XIST)	London Stock Exchange (XLON)	Capital Markets	Luxemborg	Carregosa	Morgan Stanley
Athens Exchange Cash Market	Hong Kong Exchange (HKEX)																
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	CBOE BZX US Equities Exchange (BATS)	Nasdaq/NGS (Global select Market) (XNGS)
	Chicago Board of Trade (XCBT)	Nasdaq/NMS (Global Market) (XNMS)
	CIMB	Nasdaq OMX
	Citadel	Nasdaq Stockholm (XSTO)
	Dash Financial	New York Stock Exchange (XNYS)
	Deutsche Boerse (XFRA)	NYSE ARCA (ARCX)
	Deutsche Boerse Xetra (XETR)	Open Markets
	Euronext Amsterdam (XAMS)	Optiver
	Euronext Brussel (XBRU)	Societe General
	Euronext Paris (XPAR)	Susquehanna Intl Securities
	Flowtraders	Tradeweb (via RFQ)
	HSBC	UBS
Explanation of how order execution differs according to client categorization	(GarantiBank NV does not offer any financial instruments to retail clients.)	
Data or tools used relating to the quality of execution	Use of data or tools relating to the quality of execution, including any data on quarterly reports for execution venues under RTS 27 were limited.	
Use of Consolidated Tape Providers	Garanti Bank International N.V. did not make use of the output of a consolidated tape provider	

GarantiBank International N.V. (L35YSDFOIH056VDJ2557)	
Class of Instruments	Debt instruments_Bonds
Best Execution and Execution factors	<p>All fixed income orders from clients are collected through our internal Treasury Order Management system (TOM) and then executed through Bloomberg's trading venue BTFE system or over-the-counter (OTC) markets on a matched principal basis (i.e. same price executed on MTF).</p> <p>Upon receiving the order, the Desk checks the best executable quotation among multiple counterparties, who either provide quotes at Bloomberg BTFE system or make OTC prices.</p> <p>During the execution, we consider multiple factors such as price, speed of execution, likelihood of execution, size and nature of the order, likely market impact and any other factors deemed relevant. The bank considers the price of the financial instrument as the most important factor, as followed by speed and likelihood of execution.</p>
Execution Venues	<p>GBI uses the RFQ system of Bloomberg BTFE. It allows to identify and select the different counterparties we wish to obtain quotes from, before concluding the trade with the selected counterparty on BTFE's RFQ system. For the RTS 28 reports to accurately reflect GBI's venue selection process and order execution policy and behaviour, and to provide an accurate picture of our order routing, we also disclose the identity of the (five) counterparties we most commonly execute against together with the proportion of volume traded with each</p>

	<p>of these counterparties as a percentage of the total in that class of financial instruments.</p> <p>Top 5 counterparties, in this respect are as follows:</p> <table> <tr> <td>BARCLAYS BANK IRELAND PLC</td> <td>22.4%</td> </tr> <tr> <td>NOMURA FINANCIAL PRODUCTS EUROPE GM</td> <td>21.4%</td> </tr> <tr> <td>MORGAN STANLEY EUROPE SE</td> <td>17.2%</td> </tr> <tr> <td>CITIGROUP GLOBAL MARKETS EUROPE AG</td> <td>15.1%</td> </tr> <tr> <td>ING BANK NV</td> <td>5.8%</td> </tr> </table>	BARCLAYS BANK IRELAND PLC	22.4%	NOMURA FINANCIAL PRODUCTS EUROPE GM	21.4%	MORGAN STANLEY EUROPE SE	17.2%	CITIGROUP GLOBAL MARKETS EUROPE AG	15.1%	ING BANK NV	5.8%
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MORGAN STANLEY EUROPE SE	17.2%										
CITIGROUP GLOBAL MARKETS EUROPE AG	15.1%										
ING BANK NV	5.8%										
Information on close links, conflicts of interest and common ownership	There are no close links, conflicts of interests, and common ownership with respect to the brokers used to execute orders.										
Specific arrangements with the venue regarding payments made or received, discounts, rebates or non-monetary benefits received	There are no such specific arrangements. Garanti Bank International NV does not receive payments, discounts, rebates or non-monetary benefits from the execution venue(s) or trading counterparties.										
Changes to execution venue(s)	The list of execution venues are still the same.										
Explanation of how order execution differs according to client categorization	The same best execution principles are followed regardless of the categorization of clients. (Garanti Bank International NV does not offer any financial instruments to retail clients.)										
Data or tools used relating to the quality of execution	Use of data or tools relating to the quality of execution, including any data on quarterly reports for execution venues under RTS 27 were limited.										
Use of Consolidated Tape Providers	Not applicable										

GarantiBank International N.V. (L35YSDFOIH056VDJ2557)	
Class of Instruments	Currency Derivatives_Forwards and swaps
Best Execution and Execution factors	The relative importance of the execution factors is variable as market conditions never remain constant. That said, total consideration (price and cost), speed, size and certainty of execution are generally the most relevant factors when executing orders.
Execution Venues	GarantiBank NV acts as the counterparty to OTC currency derivatives. Those are restricted with the limits approved by GarantiBank International N.V. internally. In nature those transactions are tailored to the needs of specific clients and are bespoke.
Information on close links, conflicts of interest and common ownership	There are no close links, conflicts of interests, and common ownership with respect to the brokers used to execute orders.
Specific arrangements with the venue regarding payments made or received, discounts, rebates or non-monetary benefits received	There are no such specific arrangements. Garantibank does not receive payments, discounts, rebates or non-monetary benefits from the execution venue(s).
Changes to execution venue(s)	The list of execution venues are still the same.
Explanation of how order execution differs according to client categorization	The same best execution principles are followed regardless of the categorization of clients. (Garanti Bank International NV does not offer any financial instruments to retail clients.)
Data or tools used relating to the quality of execution	The quality of execution is ensured by monitoring tools.

Use of Consolidated Tape Providers	No information has been used from providers of consolidated tape.
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GarantiBank International N.V. (L35YSDFOIH056VDJ2557)																																					
Class of Instruments	Exchange Traded Products																																				
Best Execution and Execution factors	<p>For above indicated products, GarantiBank International NV has routed client orders to J.P. Morgan AG and Saxobank A/S which provides us access to execute our clients' orders in financial markets, as we do not have direct access to these markets ourselves.</p> <p>Providing a good execution requires a careful consideration of weighing different execution factors like price, cost, likelihood of execution and settlement, size and nature of the order, speed of execution and execution venue. GarantiBank International NV considers the price of the financial instrument as the most important above of all others.</p> <p>J.P. Morgan AG and Saxobank A/S was selected with its ability to provide high quality execution service to GarantiBank and complies with our best execution criteria in above-mentioned products, considering also our trading volume, we are satisfied with the service provided to the best interest of our clients.</p>																																				
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	Flowtraders	Tradeweb (via RFQ)
	HSBC	UBS
Explanation of how order execution differs according to client categorization	The same best execution principles are followed regardless of the categorization of clients. (Garanti Bank International N.V. does not offer any financial instruments to retail clients.)	
Data or tools used relating to the quality of execution	Use of data or tools relating to the quality of execution, including any data on quarterly reports for execution venues under RTS 27 were limited.	
Use of Consolidated Tape Providers	No information has been used from providers of consolidated tape.	