

# MONEX EUROPE MARKETS LIMITED - TOP 5 EXECUTION VENUES



Period: January to December 2019

Class of Instrument: Swaps, forwards, and other currency derivatives

Notification if 1 average trade per business day: 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
Goldman Sachs	84%	84%			0%
Barclays	14%	14%			0%
Bankia SA	2%	2%			0%

\* MEM clients, when executing orders for financial instruments involving currency exchange, both take and provide liquidity. Consequently, it is not appropriate to sub-analyse these trades as either passive or aggressive.

**Passive orders** = an order entered into the order book that provided liquidity; [currency sold]

**Aggressive orders** = an order entered into the order book that took liquidity; [currency purchased]

**Directed orders** = an order where a specific execution venue was specified by the client prior to the execution of the order

## NOTES:

- 1) MEM's execution policy is to prioritise the execution factors of price and speed of delivery. These factors remained unchanged from 2018 and relate to MEM's permissions to deal with professional and eligible counterparty clients only.
- 2) MEM has no close links, conflicts of interests or common ownerships with any of the venues listed above.
- 3) MEM receives no discounts, rebates or non-monetary benefits from its contractual relationships with the venues listed above.