

VTB Capital plc RTS 28 Summary Analysis

In accordance with the MiFID II best execution obligation, VTB Capital (VTBC) takes all sufficient steps to obtain the best possible result when executing or transmitting orders on behalf of professional clients, taking into account the execution factors, which include price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.

To ensure that VTBC constantly are able to deliver best execution to its clients, it monitors on an ongoing basis the quality of execution provided by venues and brokers, and whether these continue to meet its standards.

This report provides a written summary of the analysis and conclusions drawn from VTBC's best execution monitoring, together with a list of the top five execution venues and brokers used to execute client orders for professional clients in each class of financial instrument, as per article 3(3) of Commission Delegated Regulation (EU) 2017/576 of 8 June 2016 supplementing Directive 2014/65/EU ("MiFID II")

VTB Capital Plc Product Scope		
Financial Instrument	Specific Instrument	MIFID II Report
Equity	Cash Equity	RTS 28
	Equity Structured Option	RTS 28
Bonds	Bonds	RTS 28
Interest Rate Derivatives	Interest Rate Swap	RTS 28
	Cap Floor	RTS 28
	Forward Rate Agreement	RTS 28
FX Derivatives	FX Swap	RTS 28
	FX Forward	RTS 28
	FX NDF	RTS 28
	Cross-Currency Swap	RTS 28
	FX Option	RTS 28
Credit Derivatives	Credit Default Swap	RTS 28

This report has been prepared by VTB Capital Plc ("VTBC") for the period ending 31 December 2019 (the "Reporting Period") for the purposes of meeting VTBC's regulatory obligations under Commission Delegated Regulation (EU) 2017/576 ("MiFID II") which requires VTBC to annually publish (i) the top five venues where it executed clients orders; and (ii) the top five firms to whom it transmitted or placed client orders for execution, in respect of each class of financial instruments noted above. This report also provides information on VTBC's assessment of the quality of execution it obtained from these execution venues and firms (based on its internal monitoring), for each class of financial instruments. Please note that information for the Reporting Period has been collated based on the regulatory obligations that applied to VTBC, its affiliates, brokers and execution venues during that time. In respect of VTBC and other financial institutions to whom MiFID II applies, those regulatory obligations were different to those that apply to them now and pursuant to which this report has been prepared. Consequently, there are certain sections in this report for which information required under MiFID II for the Reporting Period (i) was not available; (ii) was only available partly; or (iii) was available in a different format. As a result this report has been prepared on a best efforts basis only. The assumptions and available information used to prepare this report may result in inconsistencies in information across asset classes presented herein or, in the case of Security Financing Transactions, no data being presented and therefore may not accurately reflect the trading activities undertaken by VTBC during 2019. Please also note that the assumptions and methodologies used to produce this report may not be used for the preparation of future reports. VTBC does not guarantee the correctness or completeness of the information in this report and shall not be responsible for or have any liability whatsoever for any loss or damage caused by errors, inaccuracies or omissions in connection with use or reliance on this information.

Individual Financial Instrument Statement – Equities

Equity Instruments Cash Equities	VTB Capital Plc Comments
<p>The relative importance of Execution Factors</p>	<p>In circumstances where best execution applies, when executing orders VTBC will take all sufficient steps to obtain the best possible result for its clients. To do this, VTBC will take into account the following execution factors:</p> <p>A. Execution Factors</p> <ul style="list-style-type: none"> ▪ Price of execution ▪ Costs payable by the client as a result of the execution ▪ The speed and / or likelihood of execution and settlement ▪ The order size ▪ The impact of the order on market prices of displaying the order and or Executing an order, or part of the order ▪ Any other applicable consideration relevant to the efficient execution of the order <p>B. Relative Importance of Execution Factors</p> <p>When executing client orders, VTBC takes into account the following criteria for determining the relative importance of the Execution Factors above:</p> <ul style="list-style-type: none"> ▪ The characteristics of the client ▪ The characteristics of the client order ▪ The characteristics of the Financial Instruments that are the subject of that order ▪ The characteristics of the execution venues to which that order can be directed <p>From time to time other factors might have been prioritised ahead of these factors if the client instructed VTBC to do so or VTBC exercised its commercial judgement to do so in order to achieve the best possible execution for the client.</p>
<p>Factors that led to a change in the list of execution venues listed in VTBC Order Execution policy</p>	<p>VTBC's core business proposition is the provision of brokerage services for emerging market clients and / or clients active in emerging market equities with a particular focus on Russia. This is reflected in its direct memberships of exchanges and MTF's that provide the appropriate liquidity in these markets and the use of brokers that provide VTBC with access to other relevant markets and liquidity.</p> <p>VTBC's execution venues have remained consistent with the venues listed in the VTBC Order Execution policy.</p>
<p>Tools and data used to assess the quality of execution including any data published under RTS 27</p>	<p>VTBC utilises internal tools to provide information and analysis on quality of execution. In addition VTBC utilises a smart order router system for selected transactions which enables the firm to source liquidity from multiple exchanges and MTFs. Data on the quality of execution verses industry norms is supplied and reviewed on a monthly basis. VTBC expect its chosen brokers, where it uses them, to also provide the appropriate level of service, noting the brokers are reviewed as part of the firms overall supervision process.</p> <p>Furthermore any concerns expressed by a client with regards to the quality execution will be investigated thoroughly and resolved in a professional and timely manner.</p>
<p>Conclusions</p>	<p>VTBC is satisfied that it has acted in line with their order execution policy and delivered best execution, where required, on a consistent basis to its professional clients.</p>

Equity Trading – Venues

Trading Data Extracted from 1st January 2019 to 31st December 2019. This is the RTS 28 report for the **Equity** business; the tables below define the top five (5) VENUES that VTB Capital Plc has traded on during the calendar year of 2019.

The results below have been created in line with the MiFID II Best Execution regulation under Article 27(6) of Directive 2014/65/EU and Commission Delegated Regulation (EU 2017/576).

Class of Instrument:	Equities - Shares and Depository Receipts: Tick size liquidity bands - 1 and 2				
Notification if < 1 average trade per business day in the previous year (2019):	YES <i>Products were traded on average more than once per day in a calendar year</i>				
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
London Stock Exchange LEI: F226TOH6YD6XJB17KS62	100%	100%	N/A	N/A	0%

Class of Instrument:	Equities - Shares and Depository Receipts: Tick size liquidity bands - 3 and 4				
Notification if < 1 average trade per business day in the previous year (2019):	NO <i>Products were traded on average more than once per day in a calendar year</i>				
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
London Stock Exchange LEI: F226TOH6YD6XJB17KS62	83.45%	53.93%	N/A	N/A	0%
CHI-X LEI: F226TOH6YD6XJB17KS62	11.36%	24.26%	N/A	N/A	0%
BATS LEI: F226TOH6YD6XJB17KS62	5.20%	21.82%	N/A	N/A	0%

Class of Instrument:	Equities - Shares and Depository Receipts: Tick size liquidity bands - 5 and 6				
Notification if < 1 average trade per business day in the previous year (2019):	NO <i>Products were traded on average more than once per day in a calendar year</i>				
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
London Stock Exchange LEI: F226TOH6YD6XJB17KS62	73.59%	48.10%	N/A	N/A	0%
CHI-X LEI: F226TOH6YD6XJB17KS62	17.83%	27.53%	N/A	N/A	0%
BATS LEI: F226TOH6YD6XJB17KS62	8.58%	24.37%	N/A	N/A	0%

Equity Trading – Brokers

Trading Data Extracted from 1st January 2019 to 31st December 2019. This is the RTS 28 report for the **Equity** business; the tables below define the top five (5) BROKERS that VTB Capital Plc has traded on during the calendar year of 2019.

The results below have been created in line with the MiFID II Best Execution regulation under Article 27(6) of Directive 2014/65/EU and Commission Delegated Regulation (EU 2017/576).

Class of Instrument:		Equities - Shares and Depository Receipts: Tick size liquidity bands - 1 and 2			
Notification if < 1 average trade per business day in the previous year (2019):		NO <i>Products were traded on average more than once per day in a calendar year</i>			
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
VTB Capital AO LEI: 253400V1H6ART1UQ0N98	98.16%	95.25%	N/A	N/A	0%
Virtu Financial Ireland Limited LEI: 549300XG5LFGN1IGYC71	0.57%	2.29%	N/A	N/A	0%
Xtellus Capital Partners Inc. LEI: 5493001ADW65MEV36028	0.56%	1.15%	N/A	N/A	0%
Meska Yatirim Menkul Degerler Anonim Sikerti LEI: 549300R0ZX1E7MISH129	0.49%	0.86%	N/A	N/A	0%
Yapi Kredi Yatirim Menkul Degerler AS 789000COU3C6FTOGB504	0.12%	0.25%	N/A	N/A	0%

Class of Instrument:		Equities - Shares and Depository Receipts: Tick size liquidity bands - 3 and 4			
Notification if < 1 average trade per business day in the previous year (2019):		NO <i>Products were traded on average more than once per day in a calendar year</i>			
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
VTB Capital AO LEI: 253400V1H6ART1UQ0N98	94.64%	88.50%	N/A	N/A	0%
Virtu Financial Ireland Limited LEI: 549300XG5LFGN1IGYC71	5.18%	11.15%	N/A	N/A	0%
Xtellus Capital Partners Inc. LEI: 5493001ADW65MEV36028	0.11%	0.17%	N/A	N/A	0%
Dom Maklerski Mbanku Spolka Akcyjna LEI: 259400DZXF7UJJK2AY35	0.07%	0.17%	N/A	N/A	0%

Class of Instrument:		Equities - Shares and Depository Receipts: Tick size liquidity bands - 5 and 6			
Notification if < 1 average trade per business day in the previous year (2019):		NO <i>Products were traded on average more than once per day in a calendar year</i>			
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
VTB Capital AO LEI: 253400V1H6ART1UQ0N98	88.77%	60.61%	N/A	N/A	0%
Virtu Financial Ireland Limited LEI: 549300XG5LFGN1IGYC71	10.87%	39.00%	N/A	N/A	0%
Dom Maklerski Mbanku Spolka Akcyjna LEI: 259400DZXF7UJJK2AY35	0.35%	0.23%	N/A	N/A	0%
Xtellus Capital Partners Inc. LEI: 5493001ADW65MEV36028	0.01%	0.16%	N/A	N/A	0%

Individual Financial Instrument Statement – Equity Derivatives

Equity Derivatives Equity Structured Option	VTB Capital Plc Comments
The relative importance of Execution Factors	To the extent that Professional clients legitimately request VTBC to provide best execution, VTBC uses net price as the most significant factor in the execution of the transaction.
Factors that led to a change in the list of execution venues listed in VTBC Order Execution policy	There were no changes to the execution venues listed in VTBC's Order Execution Policy.
Tools and data used to assess the quality of execution including any data published under RTS 27	Due to the nature of the interaction with its client and their requirements for these instruments, VTBC believes its clients do not place a reliance of VTBC in terms of best execution. However, in line with VTBC commitment to the highest levels of execution services, transactions are regularly reviewed as a part of the overall governance process for best execution and other regulatory and internal requirements using market prices and benchmarks to assess execution quality. Please note no data is available under RTS 27 for 2019.
Conclusions	VTBC is satisfied that they have acted in line with their order execution policy and delivered best execution, where required, on a consistent basis to their professional clients.

Equity Derivatives Trading – Venues

Trading Data Extracted from 1st January 2019 to 31st December 2019. This is the RTS 28 report for the **Equity Derivatives** business; the table below defines the top five (5) VENUES that VTB Capital Plc has traded on during the calendar year of 2019.

The results below have been created in line with the MiFID II Best Execution regulation under Article 27(6) of Directive 2014/65/EU and Commission Delegated Regulation (EU 2017/576).

Class of Instrument:	Equity Structured Option Instruments				
Notification if < 1 average trade per business day in the previous year (2019):	YES <i>Products were traded on average more than once per day in a calendar year</i>				
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
VTB Capital Plc LEI: 74OG4PIVJ3TT4O5NSN12	100%	100%	N/A	N/A	100%

Individual Financial Instrument Statement – Bonds

Debt Instruments Bonds	Comments
<p>The relative importance of Execution Factors</p>	<p>Net price and speed / likelihood of execution were the key factors when assessing the quality of execution. These factors were consistently the most important factors considered when executing orders for clients based on the type of orders and instruments being transacted.</p> <p>As the primary execution venue for bond transactions, VTBC, at times, may have taken other factors into consideration to ensure the best possible execution for the client, especially where the size of the order could affect the overall price of execution.</p> <ul style="list-style-type: none"> ▪ Price of execution ▪ Costs payable by the client as a result of the execution ▪ The speed and / or likelihood of execution and settlement ▪ The order size ▪ The impact of the order on market prices of displaying the order and or Executing an order, or part of the order ▪ Any other applicable consideration relevant to the efficient execution of the order <p>Relative Importance of Execution Factors when executing client orders, VTBC must take into account the following criteria for determining the relative importance of the Execution Factors above:</p> <ul style="list-style-type: none"> ▪ The characteristics of the client ▪ The characteristics of the client order ▪ The characteristics of the Financial Instruments that are the subject of that order; and ▪ The characteristics of the execution venues to which that order can be directed <p>Subject to any specific instructions, taking into account the criteria above, VTBC will generally regard net price (Net price is the total price paid by the client, net of client commission and fees), followed by speed and or likelihood of execution as the most important factors in the execution of a client order. However, there may be circumstances where the other execution factors should be prioritised above price. We reserve the right to exercise a degree of discretion in how to apply Execution Factors. This may result in a range of different permissible approaches to executing a client order based on commercial judgement in the context of available market information and the best interests of the client.</p>
<p>Factors that led to a change in the list of execution venues listed in VTBC Order Execution policy</p>	<p>There were no changes to the execution venues listed in VTBC Order Execution Policy.</p>
<p>Tools and data used to assess the quality of execution including any data published under RTS 27</p>	<p>VTBC utilises a wide range of market data services to assess the quality of execution including Bloomberg's TCA tool and other industry benchmarking data from brokers and other industry providers. In addition transactions are regularly reviewed as a part of the overall governance process for best execution.</p> <p>As with all instruments traded by VTBC, any issues raised by clients, regarding execution quality, are investigated immediately in accordance with the VTBC Complaints Policy.</p>
<p>Conclusions</p>	<p>VTBC is satisfied that they have acted in line with their order execution policy and delivered best execution, where required, on a consistent basis to their professional clients.</p>

Bond Trading – Venues

Trading Data Extracted from 1st January 2019 to 31st December 2019. This is the RTS 28 report for the **Bond** business; the table below defines the top five (5) VENUES that VTB Capital Plc has traded on during the calendar year of 2019.

The results below have been created in line with the MiFID II Best Execution regulation under Article 27(6) of Directive 2014/65/EU and Commission Delegated Regulation (EU 2017/576).

Class of Instrument:	Bond Instruments				
Notification if < 1 average trade per business day in the previous year (2019):	YES <i>Products were traded on average more than once per day in a calendar year</i>				
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
LEI: 74OG4PIVJ3TT4O5NSN12 VTB Capital Plc	60.096%	94.79%	100%	0%	0%
MIC: BMTF Bloomberg Multilateral Trading Facility	16.444%	1.63%	0%	100%	0%
MIC: MAEL MarketAxess Europe MTF	8.129%	0.74%	0%	100%	0%
MIC: GFSO GFI Securities LTD- OTF	6.619%	1.22%	0%	100%	0%
MIC: MTXX MarketAxess Corporation	4.046%	0.36%	0%	100%	0%

Individual Financial Instrument Statement – Interest Rate Derivatives

Interest Rate Derivatives Interest Rate Swap	VTB Capital Plc Comments
<p>The relative importance of Execution Factors</p>	<p>To the extent that Professional clients legitimately request VTBC to provide best execution, VTBC uses net price as the most significant factor in the execution of the transaction.</p>
<p>Factors that led to a change in the list of execution venues listed in VTBC Order Execution policy</p>	<p>There were no changes to the execution venues listed in VTBC's Order Execution Policy.</p>
<p>Tools and data used to assess the quality of execution including any data published under RTS 27</p>	<p>Due to the nature of the interaction with its client and their requirements for these instruments, VTBC believes its clients do not place a reliance of VTBC in terms of best execution. However in line with VTBC commitment to the highest levels of execution services, transactions are regularly reviewed as a part of the overall governance process for best execution and other regulatory and internal requirements using market prices and benchmarks to assess execution quality. Please note no data is available under RTS 27 for 2019.</p>
<p>Conclusions</p>	<p>VTBC is satisfied that they have acted in line with their order execution policy and delivered best execution, where required, on a consistent basis to their professional clients.</p>

Interest Rate Derivatives Cap Floor	VTB Capital Plc Comments
<p>The relative importance of Execution Factors</p>	<p>To the extent that Professional clients legitimately request VTBC to provide best execution, VTBC uses net price as the most significant factor in the execution of the transaction.</p>
<p>Factors that led to a change in the list of execution venues listed in VTBC Order Execution policy</p>	<p>There were no changes to the execution venues listed in VTBC's Order Execution Policy.</p>
<p>Tools and data used to assess the quality of execution including any data published under RTS 27</p>	<p>Due to the nature of the interaction with its client and their requirements for these instruments, VTBC believes its clients do not place a reliance of VTBC in terms of best execution. However in line with VTBC commitment to the highest levels of execution services, transactions are regularly reviewed as a part of the overall governance process for best execution and other regulatory and internal requirements using market prices and benchmarks to assess execution quality. Please note no data is available under RTS 27 for 2019.</p>
<p>Conclusions</p>	<p>VTBC is satisfied that they have acted in line with their order execution policy and delivered best execution, where required, on a consistent basis to their professional clients.</p>

Interest Rate Derivatives Forward Rate Agreement	VTB Capital Plc Comments
<p>The relative importance of Execution Factors</p>	<p>To the extent that Professional clients legitimately request VTBC to provide best execution, VTBC uses net price as the most significant factor in the execution of the transaction.</p>
<p>Factors that led to a change in the list of execution venues listed in VTBC Order Execution policy</p>	<p>There were no changes to the execution venues listed in VTBC's Order Execution Policy.</p>
<p>Tools and data used to assess the quality of execution including any data published under RTS 27</p>	<p>Due to the nature of the interaction with its client and their requirements for these instruments, VTBC believes its clients do not place a reliance of VTBC in terms of best execution. However in line with VTBC commitment to the highest levels of execution services, transactions are regularly reviewed as a part of the overall governance process for best execution and other regulatory and internal requirements using market prices and benchmarks to assess execution quality. Please note no data is available under RTS 27 for 2019.</p>
<p>Conclusions</p>	<p>VTBC is satisfied that they have acted in line with their order execution policy and delivered best execution, where required, on a consistent basis to their professional clients.</p>

Interest Rate Derivatives Trading – Venues

Trading Data Extracted from 1st January 2019 to 31st December 2019. This is the RTS 28 report for the **Interest Rate Derivatives** business; the tables below define the top five (5) VENUES that VTB Capital Plc has traded on during the calendar year of 2019 for each of the stated instruments.

The results below have been created in line with the MiFID II Best Execution regulation under Article 27(6) of Directive 2014/65/EU and Commission Delegated Regulation (EU 2017/576).

Class of Instrument:	Interest Rate Swap Instruments				
Notification if < 1 average trade per business day in the previous year (2019):	YES <i>Products were traded on average more than once per day in a calendar year</i>				
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
VTB Capital Plc LEI: 74OG4PIVJ3TT4O5NSN12	100%	100%	N/A	N/A	100%

Class of Instrument:	Cap Floor Instruments				
Notification if < 1 average trade per business day in the previous year (2019):	YES <i>Products were traded on average more than once per day in a calendar year</i>				
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
VTB Capital Plc LEI: 74OG4PIVJ3TT4O5NSN12	100%	100%	N/A	N/A	100%

Class of Instrument:	Forward Rate Agreement Instruments				
Notification if < 1 average trade per business day in the previous year (2019):	YES <i>Products were traded on average more than once per day in a calendar year</i>				
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
VTB Capital Plc LEI: 74OG4PIVJ3TT4O5NSN12	100%	100%	N/A	N/A	100%

Individual Financial Instrument Statement – FX Derivatives

FX Derivatives FX Swap	VTB Capital Plc Comments
The relative importance of Execution Factors	To the extent that Professional clients legitimately request VTBC to provide best execution, VTBC uses net price as the most significant factor in the execution of the transaction.
Factors that led to a change in the list of execution venues listed in VTBC Order Execution policy	There were no changes to the execution venues listed in VTBC's Order Execution Policy.
Tools and data used to assess the quality of execution including any data published under RTS 27	Due to the nature of the interaction with its client and their requirements for these instruments, VTBC believes its clients do not place a reliance of VTBC in terms of best execution. However in line with VTBC commitment to the highest levels of execution services, transactions are regularly reviewed as a part of the overall governance process for best execution and other regulatory and internal requirements using market prices and benchmarks to assess execution quality. Please note no data is available under RTS 27 for 2019.
Conclusions	VTBC is satisfied that they have acted in line with their order execution policy and delivered best execution, where required, on a consistent basis to their professional clients.

FX Derivatives Cross-Currency Swap	VTB Capital Plc Comments
The relative importance of Execution Factors	To the extent that Professional clients legitimately request VTBC to provide best execution, VTBC uses net price as the most significant factor in the execution of the transaction.
Factors that led to a change in the list of execution venues listed in VTBC Order Execution policy	There were no changes to the execution venues listed in VTBC's Order Execution Policy.
Tools and data used to assess the quality of execution including any data published under RTS 27	Due to the nature of the interaction with its client and their requirements for these instruments, VTBC believes its clients do not place a reliance of VTBC in terms of best execution. However in line with VTBC commitment to the highest levels of execution services, transactions are regularly reviewed as a part of the overall governance process for best execution and other regulatory and internal requirements using market prices and benchmarks to assess execution quality. Please note no data is available under RTS 27 for 2019.
Conclusions	VTBC is satisfied that they have acted in line with their order execution policy and delivered best execution, where required, on a consistent basis to their professional clients.

FX Derivatives FX Forward	VTB Capital Plc Comments
<p>The relative importance of Execution Factors</p>	<p>To the extent that Professional clients legitimately request VTBC to provide best execution, VTBC uses net price as the most significant factor in the execution of the transaction.</p>
<p>Factors that led to a change in the list of execution venues listed in VTBC Order Execution policy</p>	<p>There were no changes to the execution venues listed in VTBC's Order Execution Policy.</p>
<p>Tools and data used to assess the quality of execution including any data published under RTS 27</p>	<p>Due to the nature of the interaction with its client and their requirements for these instruments, VTBC believes its clients do not place a reliance of VTBC in terms of best execution. However in line with VTBC commitment to the highest levels of execution services, transactions are regularly reviewed as a part of the overall governance process for best execution and other regulatory and internal requirements using market prices and benchmarks to assess execution quality. Please note no data is available under RTS 27 for 2019.</p>
<p>Conclusions</p>	<p>VTBC is satisfied that they have acted in line with their order execution policy and delivered best execution, where required, on a consistent basis to their professional clients.</p>

FX Derivatives FX NDF	VTB Capital Plc Comments
<p>The relative importance of Execution Factors</p>	<p>To the extent that Professional clients legitimately request VTBC to provide best execution, VTBC uses net price as the most significant factor in the execution of the transaction.</p>
<p>Factors that led to a change in the list of execution venues listed in VTBC Order Execution policy</p>	<p>There were no changes to the execution venues listed in VTBC's Order Execution Policy.</p>
<p>Tools and data used to assess the quality of execution including any data published under RTS 27</p>	<p>Due to the nature of the interaction with its client and their requirements for these instruments, VTBC believes its clients do not place a reliance of VTBC in terms of best execution. However in line with VTBC commitment to the highest levels of execution services, transactions are regularly reviewed as a part of the overall governance process for best execution and other regulatory and internal requirements using market prices and benchmarks to assess execution quality. Please note no data is available under RTS 27 for 2019.</p>
<p>Conclusions</p>	<p>VTBC is satisfied that they have acted in line with their order execution policy and delivered best execution, where required, on a consistent basis to their professional clients.</p>

FX Derivatives FX Option	VTB Capital Plc Comments
<p>The relative importance of Execution Factors</p>	<p>To the extent that Professional clients legitimately request VTBC to provide best execution, VTBC uses net price as the most significant factor in the execution of the transaction.</p>
<p>Factors that led to a change in the list of execution venues listed in VTBC Order Execution policy</p>	<p>There were no changes to the execution venues listed in VTBC's Order Execution Policy.</p>
<p>Tools and data used to assess the quality of execution including any data published under RTS 27</p>	<p>Due to the nature of the interaction with its client and their requirements for these instruments, VTBC believes its clients do not place a reliance of VTBC in terms of best execution. However in line with VTBC commitment to the highest levels of execution services, transactions are regularly reviewed as a part of the overall governance process for best execution and other regulatory and internal requirements using market prices and benchmarks to assess execution quality. Please note no data is available under RTS 27 for 2019.</p>
<p>Conclusions</p>	<p>VTBC is satisfied that they have acted in line with their order execution policy and delivered best execution, where required, on a consistent basis to their professional clients.</p>

FX Derivatives Trading – Venues

Trading Data Extracted from 1st January 2019 to 31st December 2019. This is the RTS 28 report for the **FX Derivatives** business; the tables below define the top five (5) VENUES that VTB Capital Plc has traded on during the calendar year of 2019 for each of the stated instruments.

The results below have been created in line with the MiFID II Best Execution regulation under Article 27(6) of Directive 2014/65/EU and Commission Delegated Regulation (EU 2017/576).

Class of Instrument:		FX Swap Instruments				
Notification if < 1 average trade per business day in the previous year (2019):		YES <i>Products were traded on average more than once per day in a calendar year</i>				
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	
VTB Capital Plc LEI: 74OG4PIVJ3TT4O5NSN12	100%	100%	N/A	N/A	100%	
Class of Instrument:		Cross-Currency Swap Instruments				
Notification if < 1 average trade per business day in the previous year (2019):		YES <i>Products were traded on average more than once per day in a calendar year</i>				
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	
VTB Capital Plc LEI: 74OG4PIVJ3TT4O5NSN12	100%	100%	N/A	N/A	100%	
Class of Instrument:		FX Forward Instruments				
Notification if < 1 average trade per business day in the previous year (2019):		YES <i>Products were traded on average more than once per day in a calendar year</i>				
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	
VTB Capital Plc LEI: 74OG4PIVJ3TT4O5NSN12	100%	100%	N/A	N/A	100%	
Class of Instrument:		FX NDF Instruments				
Notification if < 1 average trade per business day in the previous year (2019):		YES <i>Products were traded on average more than once per day in a calendar year</i>				
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	
VTB Capital Plc LEI: 74OG4PIVJ3TT4O5NSN12	100%	100%	N/A	N/A	100%	
Class of Instrument:		FX Option Instruments				
Notification if < 1 average trade per business day in the previous year (2019):		YES <i>Products were traded on average more than once per day in a calendar year</i>				
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	
VTB Capital Plc LEI: 74OG4PIVJ3TT4O5NSN12	100%	100%	N/A	N/A	100%	

Individual Financial Instrument Statement – Credit Derivatives

Credit Derivatives Credit Default Swap	VTB Capital Plc Comments
The relative importance of Execution Factors	To the extent that Professional clients legitimately request VTBC to provide best execution, VTBC uses net price as the most significant factor in the execution of the transaction.
Factors that led to a change in the list of execution venues listed in VTBC Order Execution policy	There were no changes to the execution venues listed in VTBC's Order Execution Policy.
Tools and data used to assess the quality of execution including any data published under RTS 27	Due to the nature of the interaction with its client and their requirements for these instruments, VTBC believes its clients do not place a reliance of VTBC in terms of best execution. However in line with VTBC commitment to the highest levels of execution services, transactions are regularly reviewed as a part of the overall governance process for best execution and other regulatory and internal requirements using market prices and benchmarks to assess execution quality. Please note no data is available under RTS 27 for 2019.
Conclusions	VTBC is satisfied that they have acted in line with their order execution policy and delivered best execution, where required, on a consistent basis to their professional clients.

Credit Derivatives Trading – Venues

Trading Data Extracted from 1st January 2019 to 31st December 2019. This is the RTS 28 report for the **Credit Derivatives** business; the table below defines the top five (5) VENUES that VTB Capital Plc has traded on during the calendar year of 2019.

The results below have been created in line with the MiFID II Best Execution regulation under Article 27(6) of Directive 2014/65/EU and Commission Delegated Regulation (EU 2017/576).

Class of Instrument:	Credit Default Swap Instruments				
Notification if < 1 average trade per business day in the previous year (2019):	YES <i>Products were traded on average more than once per day in a calendar year</i>				
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
VTB Capital Plc LEI: 74OG4PIVJ3TT4O5NSN12	100%	100%	N/A	N/A	100%

All Financial Instruments	Comments
<p>Identification of close links, conflicts of interests and common ownerships in respect of Execution Venues.</p>	<p>VTBC is a member of the VTB Group of companies and may execute transactions in certain asset classes with or through affiliated entities. Execution quality received from affiliated entities is subject to the same monitoring and assessment applied to third party entities and execution venues utilized by VTBC for execution of client orders.</p>
<p>Identification of any special arrangements with execution venues regarding payments made or received, discount, rebates or non-monetary benefits received.</p>	<p>VTBC receives no such payments, benefits, discounts or rebates from its chosen execution venues.</p>
<p>How does order execution differ according to client categorisation?</p>	<p>See Order Execution Policy</p>
<p>Has VTBC used any data output of a Consolidated Tape Provider (CTP) established under Article 65 of Directive 2014/65/EU.</p>	<p>VTBC has not used the output of any CTP in its execution quality analysis.</p>