

Execution data on our top five execution venues for each class of financial instrument

1 January 2019 to 31 December 2019

Disclaimer and contact information

This report provides annual information required by the Commission Delegated Regulation (EU) 2017/576 on the quality of execution, obtained from the CBL Asset Management IPAS top five trading venues. The data covers the period from 1 January to 31 December 2019.

Although all reasonable care has been taken in obtaining, processing and presenting the data referred to in this report, CBL Asset Management IPAS does not make any representations or warranties, Express or implied, as to the quality, completeness, reliability or accuracy of the data which may in some instances be or become incomplete or incorrect.

This report has been prepared by CBL Asset Management IPAS, a European Asset Manager under the supervision of the FCMC (Financial and Capital Market Commission). For further information please contact:

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1. Top 5 Execution Venues

1.1. Equities

Retail clients

Class of Instrument:	Equities				
Notification if <1 average trade per business day in the previous year (Y/N)	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
CITADELE BANKA, AKCIJU SABIEDRĪBA (2138009Y59EAR7H1UO97)	100%	100%	0	0	0

Professional clients

No transactions.

1.2. Debt instruments

Retail clients

Class of Instrument:	Bonds				
Notification if <1 average trade per business day in the previous year (Y/N)	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
CITADELE BANKA, AKCIJU SABIEDRĪBA (2138009Y59EAR7H1UO97)	56%	61%	0	0	0
AS "CITADELE BANKA" FILIĀLE LIETUVĀ (2138009Y59EAR7H1UO97)	44%	39%	0	0	0

Professional clients

Class of Instrument:	Bonds				
Notification if <1 average trade per business day in the previous year (Y/N)	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
CITADELE BANKA, AKCIJU SABIEDRĪBA (2138009Y59EAR7H1UO97)	100%	100%	0	0	0

1.3. Currency derivatives

Retail clients

No transactions.

Professional clients

Class of Instrument:	Currency derivatives				
Notification if <1 average trade per business day in the previous year (Y/N)	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
CITADELE BANKA, AKCIJU SABIEDRĪBA (2138009Y59EAR7H1UO97)	100%	100%	0	0	0

1.4. Exchange traded products

Retail clients

Class of Instrument:	Exchange traded funds, ETF				
Notification if <1 average trade per business day in the previous year (Y/N)	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
CITADELE BANKA, AKCIJU SABIEDRĪBA (2138009Y59EAR7H1UO97)	100%	100%	0	0	0

Professional clients

No transactions.

1.5. Other financial instruments

Retail clients

Class of Instrument:	Investment funds (non-ETF)				
Notification if <1 average trade per business day in the previous year (Y/N)	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
CITADELE BANKA, AKCIJU SABIEDRĪBA (2138009Y59EAR7H1UO97)	100%	100%	0	0	0

Professional clients

No transactions.

2. Quality of execution - report by asset class

Asset classes	Information on execution factors	Information on close links or COI (conflicts of interest)	Information on arrangements	Information on change factors	Information to be included in the quality of execution description	Information to be included in the quality of execution description
	an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution	a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders	a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received	an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred	an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements	an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client
Equities	Likelihood of execution and settlement; Settlement reliability.	When executing your order CBLAM may choose to utilize either affiliated or non-affiliated brokers to assist in the execution of client trades. The use of affiliates provides specific benefits to client executions, these factors include but are not limited to governance, oversight and transparency of an order, consistency of order handling and front to back trade processing. Whilst aware of potential conflicts of interest in using affiliates to execute your transactions, CBLAM will seek to mitigate such conflicts through our monitoring and review programme. CBLAM usually choses the brokerage service provider, with whom the client has entered in agreement for custody and brokerage of his/her/its investment portfolio.	CBLAM may not receive any type of remuneration, discount or non-monetary benefit that violates the applicable regulations regarding conflicts of interest and incentives for directing orders from its clients to a specific financial intermediary. CBLAM does not participate in any payment for order flow arrangements. CBLAM will not unfairly discriminate between Execution Venues or types (i.e. brokers). CBLAM will not structure or charge commissions in such a way as to discriminate unfairly between execution venues.	CBLAM periodically reviews the Execution venues it accesses directly at least on an annual basis, taking into account the following factors: general prices available, depth of liquidity, relative volatility of the market, speed of execution, cost of execution, quality and cost of clearing and settlement. As part of the review process to assess whether the execution venues and entities for execution provide for the best possible result, CBLAM will take the information published by trading venues and entities. Following such periodic review, the list of accessible Execution venues may be updated as and when necessary.	No discrimination for PEUSA either.	In general, when executing orders, CBLAM will assign the highest relative importance to price and cost. However, in some circumstances, the relative importance of these factors may vary, and others may become more important than price and cost for the purpose of obtaining the best possible outcome. This will occur when, in the opinion of CBLAM, the characteristics of the client, the order, the execution venues or the financial instruments themselves make this necessary or recommendable. For example: - In execution venues with high levels of price volatility, speed of execution may become a priority - In execution venues that have little liquidity, merely executing the order may, in itself, constitute best execution.
Debt instruments	Price; Likelihood of execution and settlement; Settlement reliability.	When executing your order CBLAM may choose to utilize either affiliated or non-affiliated brokers to assist in the execution of client trades. The use of affiliates provides specific benefits to client executions, these factors include but are not limited to governance, oversight and	CBLAM may not receive any type of remuneration, discount or non-monetary benefit that violates the applicable regulations regarding conflicts of interest and incentives for directing orders from its clients to a specific financial intermediary. CBLAM does not participate in any	CBLAM periodically reviews the Execution venues it accesses directly at least on an annual basis, taking into account the following factors: general prices available, depth of liquidity, relative volatility of the market, speed of execution, cost of execution, quality and cost of	No discrimination for PEUSA either.	In general, when executing orders, CBLAM will assign the highest relative importance to price and cost. However, in some circumstances, the relative importance of these factors may vary, and others may become more important than price and cost for the purpose of obtaining the best

transparency of an order, consistency of order handling and front to back trade processing. Whilst aware of potential conflicts of interest in using affiliates to execute your transactions, CBLAM will seek to mitigate such conflicts through our monitoring and review programme. CBLAM usually chooses the brokerage service provider, with whom the client has entered in agreement for custody and brokerage of his/her/its investment portfolio.

payment for order flow arrangements. CBLAM will not unfairly discriminate between Execution Venues or types (i.e. brokers). CBLAM will not structure or charge commissions in such a way as to discriminate unfairly between execution venues.

clearing and settlement. As part of the review process to assess whether the execution venues and entities for execution provide for the best possible result, CBLAM will take the information published by trading venues and entities. Following such periodic review, the list of accessible Execution venues may be updated as and when necessary.

possible outcome. This will occur when, in the opinion of CBLAM, the characteristics of the client, the order, the execution venues or the financial instruments themselves make this necessary or recommendable. For example: - In execution venues with high levels of price volatility, speed of execution may become a priority - In execution venues that have little liquidity, merely executing the order may, in itself, constitute best execution.

Currency derivatives	Likelihood of execution and settlement; Settlement reliability; Size and nature of the Transaction.	When executing your order CBLAM may choose to utilize either affiliated or non-affiliated brokers to assist in the execution of client trades. The use of affiliates provides specific benefits to client executions, these factors include but are not limited to governance, oversight and transparency of an order, consistency of order handling and front to back trade processing. Whilst aware of potential conflicts of interest in using affiliates to execute your transactions, CBLAM will seek to mitigate such conflicts through our monitoring and review programme. CBLAM usually chooses the brokerage service provider, with whom the client has entered in agreement for custody and brokerage of his/her/its investment portfolio.	CBLAM may not receive any type of remuneration, discount or non-monetary benefit that violates the applicable regulations regarding conflicts of interest and incentives for directing orders from its clients to a specific financial intermediary. CBLAM does not participate in any payment for order flow arrangements. CBLAM will not unfairly discriminate between Execution Venues or types (i.e. brokers). CBLAM will not structure or charge commissions in such a way as to discriminate unfairly between execution venues.	CBLAM periodically reviews the Execution venues it accesses directly at least on an annual basis, taking into account the following factors: general prices available, depth of liquidity, relative volatility of the market, speed of execution, cost of execution, quality and cost of clearing and settlement. As part of the review process to assess whether the execution venues and entities for execution provide for the best possible result, CBLAM will take the information published by trading venues and entities. Following such periodic review, the list of accessible Execution venues may be updated as and when necessary.	No discrimination for PEUSA either.	In general, when executing orders, CBLAM will assign the highest relative importance to price and cost. However, in some circumstances, the relative importance of these factors may vary, and others may become more important than price and cost for the purpose of obtaining the best possible outcome. This will occur when, in the opinion of CBLAM, the characteristics of the client, the order, the execution venues or the financial instruments themselves make this necessary or recommendable. For example: - In execution venues with high levels of price volatility, speed of execution may become a priority - In execution venues that have little liquidity, merely executing the order may, in itself, constitute best execution.
Exchange traded products	Likelihood of execution and settlement; Settlement reliability.	When executing your order CBLAM may choose to utilize either affiliated or non-affiliated brokers to assist in the execution of client trades. The use of affiliates provides specific benefits to client executions, these factors include but are not limited to governance, oversight and transparency of an order, consistency	CBLAM may not receive any type of remuneration, discount or non-monetary benefit that violates the applicable regulations regarding conflicts of interest and incentives for directing orders from its clients to a specific financial intermediary. CBLAM does not participate in any payment for order flow	CBLAM periodically reviews the Execution venues it accesses directly at least on an annual basis, taking into account the following factors: general prices available, depth of liquidity, relative volatility of the market, speed of execution, cost of execution, quality and cost of clearing and settlement. As part of	No discrimination for PEUSA either.	In general, when executing orders, CBLAM will assign the highest relative importance to price and cost. However, in some circumstances, the relative importance of these factors may vary, and others may become more important than price and cost for the purpose of obtaining the best possible outcome. This will occur

of order handling and front to back trade processing. Whilst aware of potential conflicts of interest in using affiliates to execute your transactions, CBLAM will seek to mitigate such conflicts through our monitoring and review programme. CBLAM usually choses the brokerage service provider, with whom the client has entered in agreement for custody and brokerage of his/her/its investment portfolio.

arrangements. CBLAM will not unfairly discriminate between Execution Venues or types (i.e. brokers). CBLAM will not structure or charge commissions in such a way as to discriminate unfairly between execution venues.

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Other financial instruments	Likelihood of execution and settlement; Settlement reliability; Size and nature of the Transaction.	When executing your order CBLAM may choose to utilize either affiliated or non-affiliated brokers to assist in the execution of client trades. The use of affiliates provides specific benefits to client executions, these factors include but are not limited to governance, oversight and transparency of an order, consistency of order handling and front to back trade processing. Whilst aware of potential conflicts of interest in using affiliates to execute your transactions, CBLAM will seek to mitigate such conflicts through our monitoring and review programme. CBLAM usually choses the brokerage service provider, with whom the client has entered in agreement for custody and brokerage of his/her/its investment portfolio.	CBLAM may not receive any type of remuneration, discount or non-monetary benefit that violates the applicable regulations regarding conflicts of interest and incentives for directing orders from its clients to a specific financial intermediary. CBLAM does not participate in any payment for order flow arrangements. CBLAM will not unfairly discriminate between Execution Venues or types (i.e. brokers). CBLAM will not structure or charge commissions in such a way as to discriminate unfairly between execution venues.	CBLAM periodically reviews the Execution venues it accesses directly at least on an annual basis, taking into account the following factors: general prices available, depth of liquidity, relative volatility of the market, speed of execution, cost of execution, quality and cost of clearing and settlement. As part of the review process to assess whether the execution venues and entities for execution provide for the best possible result, CBLAM will take the information published by trading venues and entities. Following such periodic review, the list of accessible Execution venues may be updated as and when necessary.	No discrimination for PEUSA either.	In general, when executing orders, CBLAM will assign the highest relative importance to price and cost. However, in some circumstances, the relative importance of these factors may vary, and others may become more important than price and cost for the purpose of obtaining the best possible outcome. This will occur when, in the opinion of CBLAM, the characteristics of the client, the order, the execution venues or the financial instruments themselves make this necessary or recommendable. For example: - In execution venues with high levels of price volatility, speed of execution may become a priority - In execution venues that have little liquidity, merely executing the order may, in itself, constitute best execution.
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