

GarantiBank International N.V. (L35YSDF0IH056VDJ2557)



This document provides an assessment of quality of execution obtained on entities used by GarantiBank International N.V. which has been published in accordance with RTS28 of MIFID II, Markets in Financial Instruments Directive.

GarantiBank International N.V.'s Order Execution Policy and execution venues can be found at <https://www.garantibank.eu/about-us/terms-and-conditions/mifid-ii-compliance>

Class of Instruments	Shares & Depository Receipts
SUMMARY	
Best Execution and Execution factors	<p>For above indicated products, GarantiBank NV has routed client orders to J.P. Morgan Securities PLC, 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 NV considers the price of the financial instrument as the most important above of all others.</p> <p>J.P. Morgan Securities PLC 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>
Execution Venues	All trades are executed through J.P. Morgan Securities PLC
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 broker 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 GarantiBank NV and J.P. Morgan Securities PLC are the brokerage fees paid for the transactions executed on behalf of our clients. GarantiBank NV has neither given nor received any discounts, rebates or non-monetary benefits to or from the execution venues, including J.P. Morgan Securities PLC.
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. (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	GarantiBank International N.V. did not make use of the output of a consolidated tape provider

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 BMTF 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 BMTF 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	Almost all trades are executed on Bloomberg MTF.
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 broker used to execute orders.
Specific arrangements with the venue regarding payments made or received, discounts, rebates or non-monetary benefits received	<p>There are no such specific arrangements.</p> <p>Garantibank NV does not receive payments, discounts, rebates or non-monetary benefits from the execution venue(s).</p>
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. (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	Not applicable

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 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 broker 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. (GarantiBank NV does not offer any financial instruments to retail clients.)
Data or tools used relating to the quality of execution	Not applicable
Use of Consolidated Tape Providers	Not applicable

Class of Instruments	Interest rate Derivatives_ Futures admitted to trading on a trading venue
Best Execution and Execution factors	<p>For above indicated products, GarantiBank NV has routed client orders to J.P. Morgan Securities PLC, 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 NV considers the price of the financial instrument as the most important above of all others.</p> <p>J.P. Morgan Securities PLC 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>
Execution Venues	All trades are executed through J.P. Morgan Securities PLC
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 broker 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 GarantiBank NV and J.P. Morgan Securities PLC are the brokerage fees paid for the transactions executed on behalf of our clients. GarantiBank N.V. has neither given nor received any discounts, rebates or non-monetary benefits to or from the execution venues, including J.P. Morgan Securities PLC.
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. (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	Not applicable

Class of Instruments	Equity Derivatives_Futures admitted to trading on a trading venue
Best Execution and Execution factors	<p>For above indicated products, GarantiBank NV has routed client orders to J.P. Morgan Securities PLC, 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 NV considers the price of the financial instrument as the most important above of all others.</p> <p>J.P. Morgan Securities PLC 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>
Execution Venues	All trades are executed through J.P. Morgan Securities PLC
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 broker 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 GarantiBank NV and J.P. Morgan Securities PLC are the brokerage fees paid for the transactions executed on behalf of our clients. GarantiBank N.V. has neither given nor received any discounts, rebates or non-monetary benefits to or from the execution venues, including J.P. Morgan Securities PLC.
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. (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	Not applicable

Class of Instruments	Commodity Derivatives_Futures admitted to trading on a trading venue
Best Execution and Execution factors	<p>For above indicated products, GarantiBank NV has routed client orders to J.P. Morgan Securities PLC, 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 NV considers the price of the financial instrument as the most important above of all others.</p> <p>J.P. Morgan Securities PLC 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>
Execution Venues	All trades are executed through J.P. Morgan Securities PLC
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 broker 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 GarantiBank NV and J.P. Morgan Securities PLC are the brokerage fees paid for the transactions executed on behalf of our clients. GarantiBank N.V. has neither given nor received any discounts, rebates or non-monetary benefits to or from the execution venues, including J.P. Morgan Securities PLC.
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. (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	Not applicable

Class of Instruments	Commodity Derivatives_ Other commodity derivatives
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 International N.V. acts as the counterparty to OTC commodity derivatives. All trades are executed with Goldman Sachs International on matched principal basis. All transactions 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 broker 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. (GarantiBank 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	Not applicable

Class of Instruments	Exchange Traded Products
Best Execution and Execution factors	<p>For above indicated products, GarantiBank NV has routed client orders to J.P. Morgan Securities PLC, 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 NV considers the price of the financial instrument as the most important above of all others.</p> <p>J.P. Morgan Securities PLC 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>
Execution Venues	All trades are executed through J.P. Morgan Securities PLC
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 broker 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 GarantiBank N.V. and J.P. Morgan Securities PLC are the brokerage fees paid for the transactions executed on behalf of our clients. GarantiBank N.V. has neither given nor received any discounts, rebates or non-monetary benefits to or from the execution venues, including J.P. Morgan Securities PLC.
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. (GarantiBank 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	Not applicable