

Top 5 Venues Report 2021



Top 5 Venues Report

This report displays data relating to the Top 5 venues utilised by BlackBee Investments over the course of 2021 for the execution of trades on an OTC basis directly with a counterparty on behalf of its clients, broken down by sub-asset class as outlined in the table below.

BlackBee executes orders with counterparties where it has the relevant agreements in place. BlackBee defines the key product variables including the issuer, price and costs in its brochures and other product offering documentation which is provided to clients prior to order(s) being placed. Client orders to purchase securities are therefore instructions to execute trades on behalf of clients in a security on the pre-determined terms specified in the marketing materials. Client orders to sell securities are executed with the relevant product issuer aligned to the clients instructions.

Class of Instrument	Structured finance instruments				
Notification if <1 average trader per business day in the previous year	Y				
Top 5 execution venues ranked in terms of trading volumes	Proportion of volume traded as a % of total in that class	Proportion of orders executed as a % of total in that class	Percentage of Passive Orders	Percentage of aggressive orders	Percentage of directed orders
Leonteq Securities AG LEI: ML61HP3A4MKTTA1ZB671	61.3%	50.0%	0%	0%	100%
Exane Derivatives SNC LEI: 2FL5XIC1B8Q6HNGN6A35	25.8%	40.0%	0%	0%	100%
Banco Bilbao Vizcaya Argentaria, S.A LEI: 549300184DXMIK4UUL30	12.9%	10.0%	0%	0%	100%

Quality of Execution

At the time of this report, BlackBee Investments Limited is satisfied with the execution quality of its approved counterparties. BlackBee's approved counterparty list specialises in the manufacture of structured products and satisfy the Firm's due diligence requirements, which are reviewed on a regular basis.

BlackBee has collated trade data for 2021 so that the 'top 5 venues' report shows the distribution of trades across the approved counterparties broken down by sub-asset class over the 12 months.

Relative Factor Importance

The execution factors are set out in the Order Execution Policy, which can also be found on the company website. BlackBee executes purchase orders on behalf of its clients on the predetermined terms that are outlined in its brochures and other product offering documentation. When negotiating each bespoke trade, the best possible result for clients is determined primarily based on the total consideration of a trade, representing the price of the financial instrument and all costs and expenses relating to execution. Other factors have also been considered, including speed, nature, credit quality, asset expertise and likelihood of execution and settlement, albeit to a smaller degree relative to the aforementioned factors. BlackBee executes sell orders on behalf of its clients with the relevant product issuer, aligned to client instructions.

Venue Conflicts

BlackBee utilises City Quarter II plc, a related entity, for the issuance of alternative assets and disclosures are provided in product brochures in this regard. City Quarter II plc did not execute any purchase/ sell orders during 2021.

Venue Payments

Fee structures for each product are clearly outlined in product brochures and other product offering documentation. No other arrangements are in place with regard to payments made to or received, discounts, rebates or non-monetary benefits.

Client Categorisation

BlackBee products are distributed ultimately to clients classified as retail under the MiFID II client categorisations. The Order Execution Policy as well as product brochures and marketing materials are designed for this client category, ensuring enhanced investor protection measures are applied to all product offerings.

Execution Analysis Tools

BlackBee's proprietary front office system (HIVE) is used to record transactions performed for MiFID clients. The Firm utilises data from HIVE amongst other sources to assess the quality of execution.

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