Bank of China Paris Branch Best Execution Report 2021

1. Top five execution venues

1/ Currency Derivatives

Class of Instrument	Swaps, forwards, and other derivatives				
Notification if <1 average trade per business day in the previous year	Y				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
BANK OF CHINA LIMITED 54930053HGCFWVHYZX42	100%	100%	N/A	N/A	N/A

2/ Other financial instruments

Other financial instruments were not traded in 2021

2. Qualitative report

(1) 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;

In assessing the relative importance of the execution factors, BOC Paris will consider the following criteria:

- *Price of the financial instrument concerned*
- *Order size and liquidity available in the market*
- *Speed of execution*
- *Execution cost, e.g. clearing and execution costs on the market;*
- *Likelihood of enforcement and settlement;*
- *Nature of the order;*
- *Any other relevant factors relating to the execution of the order, for example, potential market impact.*

During the financial year 2021, the quality of execution of BOC Paris met the expectations of clients as well as regulatory requirements.

(2) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

From time to time BOC Paris may utilize its Head Office or other BOC oversea branches to execute certain transactions. During the financial year 2021, all transactions have been executed exclusively within Bank of China Limited.

(3) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

BOC Paris does not participate in any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

(4) 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;

BOC Paris continues to review the execution venues that it uses. Since the execution policy was published, BOC Paris is not considering any execution venue changes.

(5) 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;

The current client scope of BOC Paris covers exclusively professional clients.

In accordance with MiFID II regulations BOC Paris does not owe a duty of best execution for eligible counterparties.

(6) 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;

The current client scope of BOC Paris does not cover any trade execution with retail clients.

(7) an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27;

BOC Paris utilises a number of processes to analyse the quality of its execution arrangements based on benchmark data where available. The analysis includes but not limits to price deviation assessment that compares executed price to market fair price recorded by IT system at execution time.

(8) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive2014/65/EU.

BOC Paris does not currently use any consolidated tape provider for analysis of best execution.