BOCP MiFID II Best Execution Report

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 2022.

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:

• *the characteristics of the client including the regulatory categorisation of the client;*

• *the nature of the client's instructions; the characteristics of the transaction;*

• *the characteristics of the financial instrument; and*

• *the characteristics of the execution venues to which the transaction can be directed.*

In respect of currency and interest rate derivative transactions BOC Paris will, in the absence of any specific instructions to the contrary, prioritise the Execution Factors in the following order:

I. size of the request

II. speed

III. price

IV. likelihood of execution

V. likelihood of settlement

VI. ability of Execution Venue to manage the quotation request

However, the execution factors chosen may vary depending where;

I. market liquidity is insufficient to fully execute the order;

II. a client provides specific execution instructions;

or

III. market conditions indicate that in applying the execution factors in the order stated may result in a worse outcome for the client.

Considering the current business model and intra-group trading units management policy, Bank of China Limited is recognized as the single execution venue on branch level for OTC product. The quality of execution will be accessed on ex-post basis using its internal calibration model or external data sources.

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

BOC Paris utilize its Head Office or other BOC oversea trading units to execute certain transactions. However, the selection and use of Head Office or other BOC oversea trading units is subject to the same monitoring and review processes applied to third party venues.

(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 participates in standard arrangements with various execution venues as most of market participant. BOC Paris does not receive any discounts, rebates or non-monetary benefits from execution venues. The selection of communication channel remains the choice of clients during the year 2022.

(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;

Since the execution policy was published, Bank of China Limited is recognized as the single execution venue. BOC Paris continues to review the execution venues that it uses. Unless due to significant business model change on group level, BOC Paris will not consider 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;

In accordance with BOC's global trading business strategy, Bank of China Limited is recognized as the only execution venue on Paris Branch level for all type of clients. BOC Paris treats both professional clients and eligible counterparties in the same way throughout order execution process.

(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 business 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. These data and tools are used on an ex-post basis to determine a fair price based on its internal calibration model or external data sources.

(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, but will monitor the availability of such providers and the quality of information provided as part of on-going reviews of our best execution arrangements.