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**RTS 28 - Qualitative ‘quality of execution’ report**

| **Entity** | **Class of financial instrument** | **Question** | **Answer** |
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| Aurel BGC | Equities – Share & Depositary ReceiptsDebt Instruments (Bonds)Debt Instruments (Money Market Instruments)Interest Rate Derivatives - futures and options admitted to trading on venueInterest Rate Derivatives – Swaps, forwards, and other interest rate derivativesCredit derivatives – Futures and options admitted to trading on a trading venueCredit derivatives – Swaps, forwards and other currency derivativesCurrency derivatives – Futures and options admitted to trading on a trading venueCurrency derivatives – Swaps, forwards and other currency derivativesStructured Finance InstrumentsEquity Derivatives – Options and Futures admitted to trading on a trading venueEquity Derivatives – Swaps and other equity derivativesSecuritized derivatives – warrants and securitized derivativesSecuritized derivatives – Other securitized derivativesCommodities derivatives and emission allowances derivatives - Options and Futures admitted to trading on a trading venueCommodities derivatives and emission allowances derivatives – other commodities derivatives and emission allowances derivativesContracts for differenceExchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)Emission AllowancesOther Instruments | 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. | 1)Price 2) Costs 3) Speed 4) Likelihood of execution and settlement 5) Size 6) Nature 7) Any other consideration relevant to the execution of the order.There may be scenarios where the priority of execution factors will change for example: i) due to a lack of liquidity on a particular venue or across venues where likelihood of execution and speed will become more important; ii) where volume discovery is the primary purpose of the order as opposed to price discovery where size will more significant.1)Likelihood of execution and settlement 2) Price 3) Size 4) Speed 5) Costs 6) Nature 7) Any other consideration relevant to the execution of the orderThere may be scenarios where the priority of execution factors will change for example: i) due to a lack of liquidity on a particular venue or across venues where likelihood of execution and speed will become more important; ii) where volume discovery is the primary purpose of the order as opposed to price discovery where size will more significant, and iii) whether the order is executed using an execution venue or OTC.Aurel BGC can act either in an arranging capacity in this class of financial instrument or in an executing capacity.In the last case: 1) Price 2) Speed 3) Size 4) Likelihood of Execution and Settlement 5) Costs 6) Nature 7) Any other consideration relevant to the execution of the orderThere may be scenarios where the priority of execution factors will change for example: i) due to a lack of liquidity on a particular venue or across venues where likelihood of execution and speed will become more important; ii) where volume discovery is the primary purpose of the order as opposed to price discovery where size will more significant, and iii) whether the order is executed using an execution venue or OTC.N/A – Aurel BGC only acts in an arranging capacity in this class of financial instrument type, or trades are conducted with eligible counterparties only.Aurel BGC can act either in an arranging capacity in this class of financial instrument or in an executing capacity.In the last case: 1) Price 2) Size 3) Speed 4) Likelihood of Execution and Settlement 5) Costs 6) Nature 7) Any other consideration relevant to the execution of the orderThere may be scenarios where the priority of execution factors will change for example:i) where there is unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances; ii) where the characteristics of each individual order such as client preferences, nature will be more significant; iii) where there are unusual market conditions, speed and likelihood of execution will become more important; iv) when the order is received during the day and/or the size of order may affect the significance of speed and likelihood of execution; v) due to a lack of liquidity on a particular venue or across venues where likelihood of execution and speed will become more important;N/A – Aurel BGC only acts in an arranging capacity in this class of financial instrument type, or trades are conducted with eligible counterparties only.N/A – Aurel BGC only acts in an arranging capacity in this class of financial instrument type, or trades are conducted with eligible counterparties only.1)Likelihood of execution and settlement 2) Price 3) Costs 4) Size 5) Speed 6) Nature 7) Any other consideration relevant to the execution of the orderThere may be scenarios where the priority of execution factors will change for example: i) where there is unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances; ii) where the characteristics of each individual order such as client preferences, nature will be more significant; 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price; costs; size; speed; nature; any other consideration relevant to the execution of the order.There may be scenarios where the priority of execution factors will change for example: i) where there is unusual levels of volatility, any of the factors may become of greater importance depending upon the circumstances; ii) where the characteristics of each individual order such as client preferences, nature will be more significant; iii) where there are unusual market conditions, speed and likelihood of execution will become more important; iv) when the order is received during the day and/or the size of order may affect the significance of speed and likelihood of execution. v) due to a lack of liquidity on a particular venue or across venues where likelihood of execution and speed will become more important. |
|  |  | A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders. | OTF - BGC Brokers LPOTF - Aurel BGC SASOTF - Sunrise Brokers LLPOTF/MTF - GFI Securities LTDOTF/MTF - GFI Brokers LTDCommon Ownership – BGC Partners IncLondon Metal Exchange – 30,000 share holdingsEuroclear – 3,888 share holdingsLCH Clearnet – 1,210,453 share holdingsICE/NYSE – 3,025 share holdings |

**RTS 28**

Aurel BGC is permitted to transact for eligible counterparties and professional clients only. Order execution is the same for both categories of client, and no trading is conducted on behalf of retail customers.

The data referenced in this report relates to trading activity conducted in 2022. Assessment of the execution factors has not led to a change in the selection of execution venues throughout the reference period.

Aurel BGC receives rebates from the exchanges with respect to exchange traded transactions. These are in accordance with their respective exchange rebate agreements publicised on the exchange websites.

The investment firm was subject to communication and surveillance monitoring in 2022 to aid verification that execution took place in accordance with the established best execution policy. This included the monitoring of off market pricing as an example.

Aurel BGC has not used the output of a consolidated tape provider.