



GOLDRING

CNVM Decision: 2734/08.08.2003 • CNVM Register no.: PJR01SSIF/260045 • CNVM Certificate: 372/29.05.2006
Reg. Com: J26/440/1998 • CUI: RO10679295 • Share Capital: 400.000 lei

Report on places of execution and quality of execution for 2020

Purpose of the report:

Presenting the top five execution venues in terms of volume traded and orders executed for clients for each class of financial instruments.

Legal basis:

- Directive 2014/65/EU on *financial instruments markets*
- Delegated Regulation (EU) 2017/576 *supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards regulatory technical standards for the annual publication by investment firms of information on the identity of execution venues and execution quality*
- Delegated Regulation (EU) 2017/565 *supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive*

Presentation of retail customer information:

Instrument class	Equity securities				
Notification if in the previous year an average of <1 transaction per business day	NO				
Top five execution venues in terms of trading volumes (descending order)	Volume proportion traded as a percentage of the total recorded for this class	Proportion of executed orders expressed as a percentage of the total recorded for this class	Percentage of passive orders	Percentage of aggressive orders	Percentage of targeted orders
Bucharest Stock Exchange, code LEI 549004BOCU15LMNDJ92	98,65%	80,82%	50,96%	49,04%	100%
INTERACTIVE BROKERS LLC, LEI code 50OBSE5T5521O6SMZR28	1,35%	19,18%	0%	100%	0%



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Instrument class	Equity securities				
Notification if in the previous year an average of <1 transaction per business day	NO				
Top five execution venues in terms of trading volumes (descending order)	Volume proportion traded as a percentage of the total recorded for this class	Proportion of executed orders expressed as a percentage of the total recorded for this class	Percentage of passive orders	Percentage of aggressive orders	Percentage of targeted orders
Bucharest Stock Exchange, LEI code 2549004BOCU15LMNDJ92	100%	100%	46,97%	53,03%	100%
INTERACTIVE BROKERS LLC, LEI code 50OBSE5T5521O6SMZR28	0%	0%	0%	0%	0%

Instrument class	Equity securities				
Notification if in the previous year an average of <1 transaction per business day	No				
Top five execution venues in terms of trading volumes (descending order)	Volume proportion traded as a percentage of the total recorded for this class	Proportion of executed orders expressed as a percentage of the total recorded for this class	Percentage of passive orders	Percentage of aggressive orders	Percentage of targeted orders
Bucharest Stock Exchange, LEI code 2549004BOCU15LMNDJ92	100%	100%	44,39%	55,61%	100%
INTERACTIVE BROKERS LLC, LEI code 50OBSE5T5521O6SMZR28	0%	0%	0%	0%	0%

Instrument class	Exchange-traded products (ETFs), exchange-traded securities (ETSs) and exchange-traded commodities (ETCs)				
Notification if in the previous year an average of <1 transaction per business day	YES				
Top five execution venues in terms of trading volumes (descending order)	Volume proportion traded as a percentage of the total recorded for this class	Proportion of executed orders expressed as a percentage of the total recorded for this class	Percentage of passive orders	Percentage of aggressive orders	Percentage of targeted orders



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Bucharest Stock Exchange, LEI code 2549004BOCU15LMNDJ92	100%	100%	61,19%	38,81%	100%
INTERACTIVE BROKERS LLC, LEI code 50OBSE5T5521O6SMZR28	0%	0%	0%	0%	0%

Presenting information to professional clients:

Instrument class	Equity securities				
Notification if in the previous year an average of <1 transaction per business day	NO				
Top five execution venues in terms of trading volumes (descending order)	Volume proportion traded as a percentage of the total recorded for this class	Proportion of executed orders expressed as a percentage of the total recorded for this class	Percentage of passive orders	Percentage of aggressive orders	Percentage of targeted orders
Bucharest Stock Exchange, LEI code 549004BOCU15LMNDJ92	70,53%	24,61%	20%	80%	100%
INTERACTIVE BROKERS LLC, LEI code 50OBSE5T5521O6SMZR28	29,47%	75,39%	0%	100%	0%

Instrument class	Debt instruments				
Notification if in the previous year an average of <1 transaction per business day	NO				
Top five execution venues in terms of trading volumes (descending order)	Volume proportion traded as a percentage of the total recorded for this class	Proportion of executed orders expressed as a percentage of the total recorded for this class	Percentage of passive orders	Percentage of aggressive orders	Percentage of targeted orders
Bucharest Stock Exchange, LEI code 2549004BOCU15LMNDJ92	100%	100%	40,30%	59,70%	100%
INTERACTIVE BROKERS LLC, LEI code 50OBSE5T5521O6SMZR28	0%	0%	0%	0%	0%



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Details of the execution quality:

Requirements under Article 3(3) of Delegated Regulation (EU) 2017/576	SSIF Goldring Details
(a) an explanation of the relative weight the firm has given to price, cost, speed, likelihood of performance or any other factor, including quality, in assessing the quality of performance;	The criteria taken into account to ensure best execution and the importance attached to them are set out in the Order Execution Policy which can be accessed here .
(b) a description of any close links, conflicts of interest and joint holdings in relation to any of the execution venues used for the execution of orders.	This is not the case.
(c) a description of any specific arrangements with any of the execution venues in relation to payments made or received, discounts, rebates or non-monetary benefits received.	This is not the case.
(d) an explanation of the factors that led to the change in the list of execution venues set forth in the firm's execution policy, if there has been such a change.	This is not the case.
(e) if the firm treats categories of clients differently and this may have consequences for order execution arrangements, an explanation of how order execution differs according to the categories of customers.	In the case of the Retail Client best result assurance will take into account the price and costs to be paid by the Client, and if the Client is classified as a professional in best result assurance other factors may also be taken into account (e.g speed of execution, order volume, nature of the order etc.).



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(f) whether other criteria were preferred over price and out-of-pocket costs when executing retail client orders and how these criteria were essential to achieve the best possible overall result for the client, with an explanation;	This is not the case.
(g) an explanation of how the investment firm has used the execution quality data or tools, including any data published pursuant to Delegated Regulation (EU) 2017/575;	This is not the case.
(h) where applicable, an explanation of how the investment firm has made use of the results of a centralised reporting system provider established under Article 65 of Directive 2014/65/EU.	This is not the case.

Date:

29.04.2021