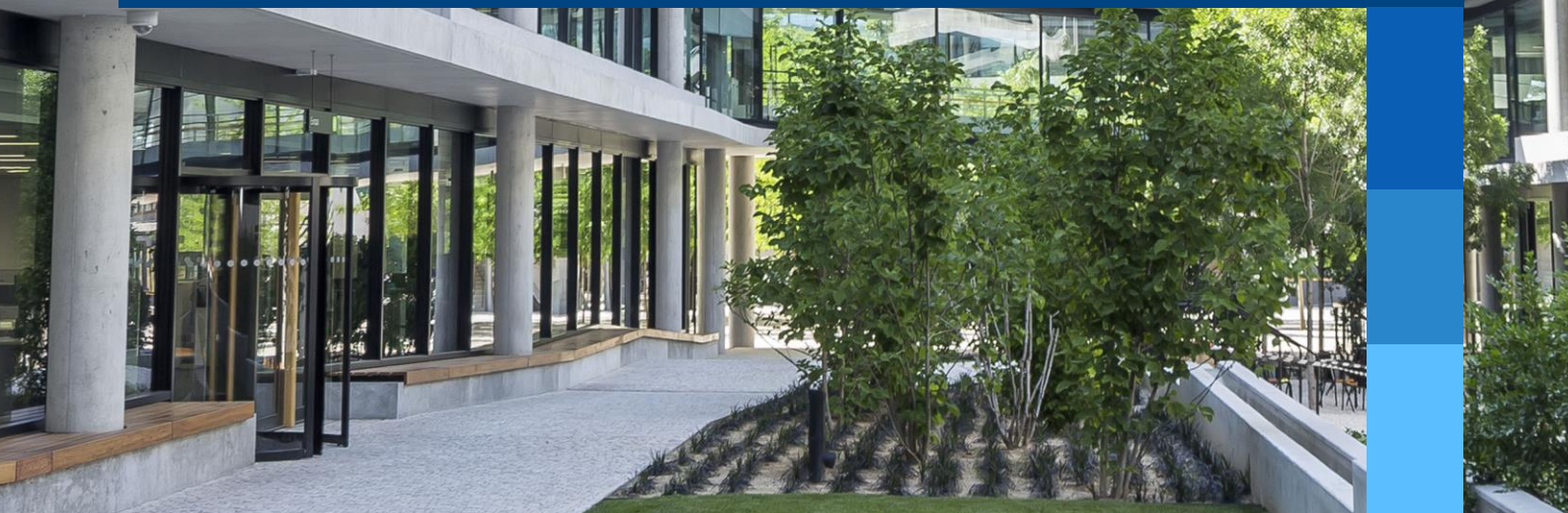


The logo for BBVA Corporate & Investment Banking, featuring the letters 'BBVA' in a bold, sans-serif font, followed by a vertical line and the text 'Corporate & Investment Banking' in a smaller, lighter font.

Creando Oportunidades

# Identification of the main execution venues and the quality of execution of BBVA clients orders

2020



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## 1. Introduction

In order to comply with the client protection objectives and transparency demanded by the stock market regulatory legislation, the European Commission has adopted, amongst others, the Delegated Regulation (EU) 2017/576 of 8 June 2016 (“Delegated Regulation”) supplementing Directive 2014/65/EU of the European Parliament and of the Council. It establishes that the investment firms that provide investment services will publish the identity of the top five execution venues, in terms of trading volume, where the clients’ trades have been executed. This is dependent on the type of client and the financial instrument, as well as information about the quality of the execution.

This document includes the information required by the Delegated Regulation related to those types of instruments on which BBVA (“BBVA” or the “Entity”) executes their clients’ orders, so it will not include other types of instruments in which BBVA does not provide those type of services.

BBVA does not have enough detail to provide the information requested by the Delegated Regulation, such as the percentage of passive orders, aggressive or directed orders for 2020 in some cases.

This document will be published in a machine-readable electronic format, which could be downloaded by the public during the next two years on the BBVA website (<http://www.bbvacib.com>).

## 2. Identification of the top five execution venues and brokers in terms of trading volume for all executed client orders per class of financial instrument

Below is an identification of the top five execution venues in terms of trading where the clients' orders have been executed by BBVA during 2020, broken down by the client categorisation and the category of the financial instrument.

### 2.1. Retail clients

#### 2.1.1. Execution

##### a) Equities – Shares and depository receipts

##### i. Ticket size liquidity band 5 and 6 (from 2000 trades per day)

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Execution	Equities - Shares & Depository Receipts (T5/6)	01/01/2020	31/12/2020	N
<b>Top five investment firms ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Equiduct MTF Hybrid XEQT	46.99	48.52	0	0.05	0
Bolsa de Madrid XMAD	30.35	29.87	3.57	1.8	0
Bolsa de Valores de Bilbao XBIL	19.87	18.84	0	0	0
Bolsa de Barcelona XBAR	1.27	1.71	0	0	0
Bolsa de Valencia XVAL	1.15	0.97	0	0	0

##### ii. Ticket size liquidity band 3 and 4 (80-1999 trades per day)

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Execution	Equities - Shares & Depository Receipts (T3/4)	01/01/2020	31/12/2020	N
<b>Top five investment firms ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Bolsa de Madrid XMAD	74.75	79.05	1.36	1	0
Equiduct MTF Hybrid XEQT	8.99	6.33	0	0.12	0
Bolsa de Valores de Bilbao XBIL	6.57	6.16	0	0	0
Bolsa de Barcelona XBAR	5.38	4.14	0	0	0
Bolsa de Valencia XVAL	4.15	4.23	0	0	0



### iii. Ticket size liquidity band 1 and 2 (0-79 trades per day)

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
<b>Retail</b>	<b>Execution</b>	<b>Equities - Shares &amp; Depository Receipts (T1/2)</b>	<b>01/01/2020</b>	<b>31/12/2020</b>	<b>N</b>
<b>Top five investment firms ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Bolsa de Madrid XMAD	78.94	79.15	0.5	0.53	0
Bolsa de Barcelona XBAR	14.58	12.81	0	0	0
Bolsa de Valores de Bilbao XBIL	3.89	6.23	0	0	0
Bolsa de Valencia XVAL	1.16	1.54	0	0	0
Equiduct MTF Hybrid XEQT	0.84	0.26	0	1.29	0

## b) Debt Instruments

### i. Bonds

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
<b>Retail</b>	<b>Execution</b>	<b>Bonds</b>	<b>01/01/2020</b>	<b>31/12/2020</b>	<b>Y</b>
<b>Top five investment firms ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
BBVA K8MS7FD7N5Z2WQ51AZ71	99.889708	21.875	100	0	0
SEND SEND	0.110292	78.125	51.2	48.8	0

### ii. Money Markets instruments

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
<b>Retail</b>	<b>Execution</b>	<b>Money Markets instruments</b>	<b>01/01/2020</b>	<b>31/12/2020</b>	<b>Y</b>
<b>Top five investment firms ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
BBVA K8MS7FD7N5Z2WQ51AZ71	100	100	100	0	0

## c) Interest Rate Derivatives

### ii. Swaps, Forwards and other Interest Rate Derivatives

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
<b>Retail</b>	<b>Execution</b>	<b>Swaps, Forwards and other Interest Rate Derivatives</b>	<b>01/01/2020</b>	<b>31/12/2020</b>	<b>Y</b>
<b>Top five investment firms ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
BBVA K8MS7FD7N5Z2WQ51AZ71	100	100	100	0	0

## e) Currency Derivatives

### ii. Swaps, Forwards and other Currency Derivatives

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
<b>Retail</b>	<b>Execution</b>	<b>Swaps, Forwards and Other Currency Derivatives</b>	<b>01/01/2020</b>	<b>31/12/2020</b>	<b>N</b>
<b>Top five investment firms ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
BBVA K8MS7FD7N5Z2WQ51AZ71	100	100	100	0	0

## h) Securitized Derivatives

### i. Warrants and Certificate Derivatives

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
<b>Retail</b>	<b>Execution</b>	<b>Warrants and Certificate Derivatives</b>	<b>01/01/2020</b>	<b>31/12/2020</b>	<b>N</b>
<b>Top five investment firms ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Bolsa de Madrid XMAD	100	100	0.02	0.03	0

### ii. Other Securitized Derivatives

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
<b>Retail</b>	<b>Execution</b>	<b>Other Securitized Derivatives</b>	<b>01/01/2020</b>	<b>31/12/2020</b>	<b>Y</b>
<b>Top five investment firms ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Bolsa de Valores de Bilbao XBIL	96.58	33.33	0	0	0
Bolsa de Madrid XMAD	3.42	66.67	0	0	0

## k) Exchange Traded Products (Exchange Traded Funds, Exchange Traded Notes and Exchange Traded Commodities)

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
<b>Retail</b>	<b>Execution</b>	<b>Exchange Traded Products</b>	<b>01/01/2020</b>	<b>31/12/2020</b>	<b>N</b>
<b>Top five investment firms ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Bolsa de Madrid XMAD	59.02	91.46	0.22	0.46	0.01
Deutsche Börse XETA XETA	14.32	2.44	0	0	0
Bolsa de Valores de Bilbao XBIL	12.07	0.08	0	0	0
Paris Stock Exchange XPAR	8.62	0.59	9.26	40.74	0
Borsa Italiana (MTAA) MTAA	3.17	0.28	0	28	0

## m) Other Instruments

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Execution	Other Instruments	01/01/2020	31/12/2020	Y
<b>Top five investment firms ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Bolsa de Madrid XMAD	100	100	0	0	0

## 2.1.2. Transmission

### a) Equities – Shares and depository receipts

#### i. Ticket size liquidity band 5 and 6 (from 2000 trades per day)

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Transmission	Equities - Shares & Depository Receipts (T5/6)	01/01/2020	31/12/2020	N
<b>Top five investment firms ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
INSTINET EUROPE LIMITED 213800MXAKR2LA1VBM44	98.19	99.86	0.95	1.52	0
SANFORD C. BERNSTEIN LIMITED 54930049G8WQ50OUSD19	1.47	0.09	0	0	0
JEFFERIES INTERNATIONAL LIMITED S5THZMDUJCTQZBTRVI98	0.34	0.05	26.67	22.22	0

#### ii. Ticket size liquidity band 3 and 4 (80-1999 trades per day)

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Transmission	Equities - Shares & Depository Receipts (T3/4)	01/01/2020	31/12/2020	N
<b>Top five investment firms ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
INSTINET EUROPE LIMITED 213800MXAKR2LA1VBM44	99.26	99.89	0.68	0.87	0
JEFFERIES INTERNATIONAL LIMITED S5THZMDUJCTQZBTRVI98	0.74	0.11	0	12.5	0



### iii. Ticket size liquidity band 1 and 2 (0-79 trades per day)

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Transmission	Equities - Shares & Depository Receipts (T1/2)	01/01/2020	31/12/2020	N
<b>Top five investment firms ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
INSTINET EUROPE LIMITED 213800MXAKR2LA1VBM44	98.78	99.75	2.29	3.18	0
JEFFERIES INTERNATIONAL LIMITED S5THZMDUJCTQZBTRV198	1.22	0.25	0	0	0

### f) Structured Finance Instruments

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Transmission	Structured Finance Instruments	01/01/2020	31/12/2020	Y
<b>Top five investment firms ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
INSTINET EUROPE LIMITED 213800MXAKR2LA1VBM44	100	100	0	3.33	0

### g) Equity Derivatives

#### a. Options and Futures Admitted to Trading on a Trading Venue

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Transmission	Options and Futures admitted to ToTV	01/01/2020	31/12/2020	N/A
<b>Top five investment firms ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
ALTURA MARKETS SOCIEDAD DE VALORES SA 549300KPP03BLDBGEJ74	100	100	0.2772	99.72280000000001	99.5842

### h) Securitized Derivatives

#### i. Warrants and Certificate Derivatives

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Transmission	Warrants and Certificate Derivatives	01/01/2020	31/12/2020	Y
<b>Top five investment firms ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
INSTINET EUROPE LIMITED 213800MXAKR2LA1VBM44	100	100	0	0	0

## ii. Other Securitized Derivatives

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Transmission	Other Securitized Derivatives	01/01/2020	31/12/2020	Y
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
INSTINET EUROPE LIMITED 213800MXAKR2LA1VBM44	100	100	0	50	0

## k) Exchange Traded Products (Exchange Traded Funds, Exchange Traded Notes and Exchange Traded Commodities)

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Transmission	Exchange Traded Products	01/01/2020	31/12/2020	N
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
INSTINET EUROPE LIMITED 213800MXAKR2LA1VBM44	94.17	97.39	2.83	3.66	0
JEFFERIES INTERNATIONAL LIMITED S5THZMDUJCTQZBTRVI98	3.86	1.73	10.64	44.68	0
VIRTU ITG EUROPE LIMITED 213800EEC95PRUCEUP63	1.01	0.07	0	50	0
SANFORD C. BERNSTEIN LIMITED 54930049G8WQ500USD19	0.81	0.74	0	0	0
BANK OF AMERICA MERRILL LYNCH INTERNATIONAL LIMITED EYKN6V0ZCB8VD9IULB80	0.15	0.07	0	0	0

## m) Other Instruments

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Transmission	Other Instruments	01/01/2020	31/12/2020	Y
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
INSTINET EUROPE LIMITED 213800MXAKR2LA1VBM44	100	100	0	0	0

## 2.2. Professional clients

### 2.2.1. Execution

#### a) Equities – Shares and depository receipts

##### i. Ticket size liquidity band 5 and 6 (from 2000 trades per day)

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
<b>Professional</b>	<b>Execution</b>	<b>Equities - Shares &amp; Depository Receipts (T5/6)</b>	<b>01/01/2020</b>	<b>31/12/2020</b>	<b>N</b>
<b>Top five investment firms ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Bolsa de Madrid XMAD	27.57	37.99	47.28	15.39	0.01
Bolsa de Valores de Bilbao XBIL	26.1	0.73	0	0	0
Bolsa de Barcelona XBAR	16.78	30.72	31.23	4.53	0
BATS Europe BATE	10.76	5.92	54.59	15.66	0.07
Bolsa de Valencia XVAL	6.89	0.15	0	0	0

##### ii. Ticket size liquidity band 3 and 4 (80-1999 trades per day)

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
<b>Professional</b>	<b>Execution</b>	<b>Equities - Shares &amp; Depository Receipts (T3/4)</b>	<b>01/01/2020</b>	<b>31/12/2020</b>	<b>N</b>
<b>Top five investment firms ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Bolsa de Madrid XMAD	41.25	70.91	46.21	23.15	0.02
Bolsa de Valores de Bilbao XBIL	22.64	3.45	0	0	0
Bolsa de Valencia XVAL	12.34	0.55	0	0	0
Bolsa de Barcelona XBAR	8.4	0.34	0	0	0
Deutsche Börse XETA XETA	3.24	2.51	0	0.2	0

##### iii. Ticket size liquidity band 1 and 2 (0-79 trades per day)

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
<b>Professional</b>	<b>Execution</b>	<b>Equities - Shares &amp; Depository Receipts (T1/2)</b>	<b>01/01/2020</b>	<b>31/12/2020</b>	<b>N</b>
<b>Top five investment firms ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Deutsche Börse XETA XETA	36.51	2.9	0	0	0
Amsterdam Stock Exchange XAMS	28.11	8.42	24.76	26.7	0
Bolsa de Madrid XMAD	26.38	75.33	40.54	39.98	0.01
CHI-X Europe CHIX	2.85	6.19	27.53	15.52	0.15
Equiduct MTF Hybrid XEQT	1.66	1.39	0	83.77	0

## b) Debt Instruments

### i. Bonds

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Execution	Bonds	01/01/2020	31/12/2020	N
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BBVA K8MS7FD7N5Z2WQ51AZ71	99.977208	99.778418	100	0	0
BGC BROKERS LP BGC	0.009771	0.003517	100	0	0
EUREX REPO MARKET EURM	0.007672	0.168824	100	0	100
CADE - MERCADO DE DEUDA PÚBLICA ANOTADA XDPA	0.004966	0.031654	100	0	100
AIAF - MERCADO DE RENTA FIJA XDRF	0.00023	0.010551	100	0	100

### ii. Money Markets instruments

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Execution	Money Markets instruments	01/01/2020	31/12/2020	N
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BBVA K8MS7FD7N5Z2WQ51AZ71	100	100	100	0	0

## c) Interest Rate Derivatives

### ii. Swaps, Forwards and Other Interest Rate Derivatives

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Execution	Swaps, Forwards and Other Interest Rate Derivatives	01/01/2020	31/12/2020	N
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BBVA K8MS7FD7N5Z2WQ51AZ71	100	100	99.9988	0.0012	0

## e) Currency Derivatives

### ii. Swaps, Forwards and Other Currency Derivatives

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Execution	Swaps, Forwards and Other Currency Derivatives	01/01/2020	31/12/2020	N
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BBVA K8MS7FD7N5Z2WQ51AZ71	100	100	100	0	0

## f) Structured Finance Instruments

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Execution	Structured Finance Instruments	01/01/2020	31/12/2020	Grand Total
<b>Top five investment firms ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
BBVA K8MS7FD7N5Z2WQ51AZ71	100	100	100	0	0

## g) Equity Derivatives

### ii. Swaps and Other Equity Derivatives

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Execution	Swaps and Other Equity Derivatives	01/01/2020	31/12/2020	Y
<b>Top five investment firms ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
BBVA K8MS7FD7N5Z2WQ51AZ71	100	100	100	0	0

## h) Securitized Derivatives

### i. Warrants and Certificate Derivatives

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Execution	Warrants and Certificate Derivatives	01/01/2020	31/12/2020	N
<b>Top five investment firms ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Bolsa de Madrid XMAD	99.66	99.97	0	0	0
Deutsche Börse XETA XETA	0.34	0.03	0	0	0

### ii. Other Securitized Derivatives

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Execution	Other Securitized Derivatives	01/01/2020	31/12/2020	Y
<b>Top five investment firms ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
EUREX REPO MARKET EURM	93.16	94.99	100	0	100
BBVA K8MS7FD7N5Z2WQ51AZ71	4.51	3.27	100	0	0
BLOOMBERG TRADING FACILITY LIMITED BMTF	2.30	0.22	100	0	0
Bolsa de Madrid XMAD	0.03	1.53	57.14	28.57	0

### k) Exchange Traded Products (Exchange Traded Funds, Exchange Traded Notes and Exchange Traded Commodities)

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Execution	Exchange Traded Products	01/01/2020	31/12/2020	N
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Bolsa de Madrid XMAD	34.34	81.82	37.71	30.67	0
Deutsche Börse XETA XETA	25.29	4.5	0	0	0
Paris Stock Exchange XPAR	24.69	7.08	35.66	44.19	0.19
London Stock Exchange XLON	6.11	0.42	0	0	0
Bolsa de Valores de Bilbao XBIL	3.85	0.05	0	0	0

### m) Other Instruments

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Execution	Other Instruments	01/01/2020	31/12/2020	Y
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Bolsa de Madrid XMAD	100	100	0	0	0

## 2.2.2. Transmission

### a) Equities – Shares and depository receipts

#### i. Ticket size liquidity band 5 and 6 (from 2000 trades per day)

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Transmission	Equities - Shares & Depository Receipts (T5/6)	01/01/2020	31/12/2020	N
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
JEFFERIES INTERNATIONAL LIMITED S5THZMDUJCTQZBTRVI98	48.08	36.66	29.46	24.07	19.7
SANFORD C. BERNSTEIN LIMITED 54930049G8WQ500USD19	21.9	25.49	0	0	1.7
INSTINET EUROPE LIMITED 213800MXAKR2LA1VBM44	20.12	9.98	34.92	35.63	4.25
VIRTU ITG EUROPE LIMITED 213800EEC95PRUCEUP63	6.22	26.79	40.4	41.36	0
BANK OF AMERICA MERRILL LYNCH INTERNATIONAL LIMITED EYKNGV0ZCB8VD9IULB80	3.35	0.17	0	1.14	0



## ii. Ticket size liquidity band 3 and 4 (80-1999 trades per day)

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Transmission	Equities - Shares & Depository Receipts (T3/4)	01/01/2020	31/12/2020	N
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
JEFFERIES INTERNATIONAL LIMITED S5THZMDUJCTQZBTRVI98	74.33	64.16	13.07	14.14	0.3
INSTINET EUROPE LIMITED 213800MXAKR2LA1VBM44	11.78	13.58	23.18	30.37	3.2
GARANTI YATIRIM MENKUL KIYMETLER A.S. 789000AUE4P4X1ROG904	5.64	14.66	0	0	100
SANFORD C. BERNSTEIN LIMITED 54930049G8WQ500USD19	4.39	5.74	0	0	0.47
BANK OF AMERICA MERRILL LYNCH INTERNATIONAL LIMITED EYKNGV0ZCB8VD9IULB80	2.61	0.3	0	0	0

## iii. Ticket size liquidity band 1 and 2 (0-79 trades per day)

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Transmission	Equities - Shares & Depository Receipts (T1/2)	01/01/2020	31/12/2020	N
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
GARANTI YATIRIM MENKUL KIYMETLER A.S. 789000AUE4P4X1ROG904	57.04	37.98	0	0	99.9
JEFFERIES INTERNATIONAL LIMITED S5THZMDUJCTQZBTRVI98	20.04	6.98	13.38	10.78	0.39
CASA DE BOLSA BBVA BANCOMER SA DE CV GRUPO FINANCIERO BBVA BANCOMER 549300HU0GP330HMF540	12.67	52.69	0	0	0
INSTINET EUROPE LIMITED 213800MXAKR2LA1VBM44	6.57	1.31	11.72	22.76	0.69
SANFORD C. BERNSTEIN LIMITED 54930049G8WQ500USD19	1.72	0.52	0	0	1.75

## c) Interest Rate Derivatives

### ii. Swaps, Forwards and Other Interest Rate Derivatives

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Transmission	Swaps, Forwards and other Interest Rate Derivatives	01/01/2020	31/12/2020	N
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
ALTURA MARKETS SOCIEDAD DE VALORES SA 549300KPP03BLDBGEJ74	100	100	0	100	100

## f) Structured Finance Instruments

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Transmission	Structured Finance Instruments	01/01/2020	31/12/2020	Y
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
INSTINET EUROPE LIMITED 213800MXAKR2LA1VBM44	50.93	33.34	0	100	0
JEFFERIES INTERNATIONAL LIMITED S5THZMDUJCTQZBTRVI98	39.03	33.33	0	50	0
VIRTU ITG EUROPE LIMITED 213800EEC95PRUCEUP63	10.04	33.33	0	50	0

## g) Equity Derivatives

### i. Options and Futures Admitted to Trading on a Trading Venue

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Transmission	Options and Futures admitted to ToTV	01/01/2020	31/12/2020	N
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
ALTURA MARKETS SOCIEDAD DE VALORES SA 549300KPP03BLDBGEJ74	100	100	0.2772	99.72280000000001	99.5842

### ii. Swaps and Other Equity Derivatives

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Transmission	Swaps and Other Equity Derivatives	01/01/2020	31/12/2020	N
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
ALTURA MARKETS SOCIEDAD DE VALORES SA 549300KPP03BLDBGEJ74	100	100	0	100	99.949619

## h) Securitized Derivatives

### i. Warrants and Certificate Derivatives

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Transmission	Warrants and Certificate Derivatives	01/01/2020	31/12/2020	Y
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
JEFFERIES INTERNATIONAL LIMITED S5THZMDUJCTQZBTRVI98	98.23	55.56	0	0	0
BANK OF AMERICA MERRILL LYNCH INTERNATIONAL LIMITED EYKNGV0ZCB8VD9IULB80	1.77	33.33	0	0	0
SANFORD C. BERNSTEIN LIMITED 54930049G8WQ500USD19	0	11.11	0	0	0

### k) Exchange Traded Products (Exchange Traded Funds, Exchange Traded Notes and Exchange Traded Commodities)

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Transmission	Exchange Traded Products	01/01/2020	31/12/2020	N
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
INSTINET EUROPE LIMITED 213800MXAKR2LA1VBM44	33.85	34.99	16.79	61.83	52.42
SANFORD C. BERNSTEIN LIMITED 54930049G8WQ500USD19	29.87	11.22	0	0	4.76
JEFFERIES INTERNATIONAL LIMITED S5THZMDUJCTQZBTRV198	24.67	27.69	13.18	22.83	31.83
CASA DE BOLSA BBVA BANCOMER SA DE CV GRUPO FINANCIERO BBVA BANCOMER 549300HUQGP330HMFS40	4.23	23.69	0	0	0
BANK OF AMERICA MERRILL LYNCH INTERNATIONAL LIMITED EYKN6V0ZCB8VD9IULB80	4	0.27	0	0	0

### m) Other Instruments

Client type	Interaction	Class of instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Transmission	Other Instruments	01/01/2020	31/12/2020	Y
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
SANFORD C. BERNSTEIN LIMITED 54930049G8WQ500USD19	97.75	87.67	0	0	3.12
CASA DE BOLSA BBVA BANCOMER SA DE CV GRUPO FINANCIERO BBVA BANCOMER 549300HUQGP330HMFS40	1.59	6.85	0	0	0
JEFFERIES INTERNATIONAL LIMITED S5THZMDUJCTQZBTRV198	0.59	2.74	0	0	0
GARANTI YATIRIM MENKUL KIYMETLER A.S. 789000AUE4P4X1ROG904	0.07	2.74	0	0	100

### **3. Summary of the analysis and conclusions of BBVA related to the quality of execution obtained on the execution venues where they executed all client orders in 2020**

In the following section, a list of the criteria used by BBVA to evaluate the quality of the execution obtained at the execution venues where the trades have been executed during 2020, in order to facilitate a clear vision of the execution tools and strategies.

#### **3.1. Explanation of the relative importance that BBVA confers to the execution factors of prices, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution.**

As established in the BBVA Best Execution Policy (whose summary can be found on <http://www.bbvacib.com>), in order to obtain the best possible result for Clients, the following factors will be taken into account:

- Instrument price;
- costs (including, amongst others, execution and clearing / settlement costs);
- Liquidity of the Instrument (i.e., the volume available at each Execution Venue for the relevant Instrument and market depth);
- size of the order (number of Instruments included in the order);
- likelihood of execution and settlement;
- speed of execution (ability to execute transactions promptly);
- settlement characteristics;
- any other relevant consideration or characteristic for the execution of the order.

The following issues will also be taken into account in the determination of the relative importance of the aforementioned factors: the characteristics of the Client (including categorisation as a Retail or Professional Client), the characteristics of the order, the characteristics of the Instrument and the characteristics of the Execution Venue to which said order may be directed.

The best possible result in the execution of Retail Client orders will be determined in terms of total consideration, considering the price of the Instrument and the costs related to execution. Said costs shall include all expenses passed on to the Client that are directly related to the execution of the order.

When the best total consideration for the Retail Client can be obtained from more than one Execution Venue, the following issues will also be taken into account in the following order: the probability of execution, the liquidity of the instrument and, last place, proportionally the rest of execution factors will also be taken into account together with any other pertinent consideration or characteristic for the execution of the order.

The best possible result in the execution of the orders of Professional Clients will be determined, in this order, in terms of the price of the instrument, the instrument's liquidity, volume, probability of execution and settlement, costs (including, among others, the costs, fees or expenses of execution and clearing / settlement), any other relevant considerations for the execution of the order.

### **3.2. Description of the possible close links, conflicts of interest and common ownerships that BBVA may have with any execution venues used to execute orders.**

BBVA has a 50% ownership in Altura. During 2020, there were no other close links conflicts of interests, or common ownerships related to any other external execution venues or brokers used to execute client orders.

### **3.3. Description of the specific arrangements between BBVA and the execution venues regarding payments made or received discounts, rebates or non-monetary benefits received.**

BBVA does not have any specific arrangements with any external execution venues or brokers used to execute client orders relating to payments made or received, discounts, rebates or non-monetary benefits received. Execution fees to external venues follow official pricing schemes.

### **3.4. Explanation of the factors that led to a change in the list of execution venues in our execution policy, if such a change occurred.**

8 Execution Venues for orders regarding transferable securities (Shares, Certificates and similar instruments) have been excluded when BBVA is transmitting clients orders to intermediaries reflecting some institutional business decommission. Additionally, there are two new Execution Venues added as a result of the aforementioned business decommission.

20 Execution Venues for orders involving Derivatives Instruments (Options, Futures and Swaps ToTV) have been included when BBVA is executing clients orders with the aim of reflecting all the potential venues use when dealing with those instruments.

### **3.5. Explanation of how BBVA order execution differs according to client categorisation, where BBVA treat categories of clients differently and where it may affect our order execution arrangements.**

In general terms, the main markets offer better prices and transactional costs, so the retail orders are mainly executed in those venues - the total consideration is the only factor that must be taken into account.

For professional clients, other factors including probability of execution, liquidity or any other specific requests made by the clients will be taken into consideration. In those cases it may be necessary for the execution to be undertaken on a different market in order to obtain the best execution for this client type.

### **3.6. Explanation of whether we have given other criteria 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 best possible result for the execution of retail client orders will be determined in terms of total consideration. When the best total consideration for the retail client can be obtained from more than one Execution Venue, the following issues will also be taken into account: the probability of execution, the liquidity of the instrument and, any remaining execution factors will also be factored in.



**3.7. Explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575 of 8 June 2016 [RTS 27].**

Using automatic monitoring tools, BBVA ensures the quality of execution provided by the execution venues and brokers used to execute client orders.

**3.8. Explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.**

No information has been used from providers of consolidated tape.