

TOP 5 VENUE & BROKER DISCLOSURES

Equities - Shares & Depositary Receipts

Class of Instrument	Equities - Shares & Depositary Receipts				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers 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
BARCLAYS CAPITAL SECURITIES LIMITED (K9WDOH4D2PYBSLSOB484)	50%	64%			0%
MACQUARIE CAPITAL (EUROPE) LIMITED (549300GX4FPMFF91RJ37)	16%	21%			0%
LIQUIDNET EUROPE LIMITED (213800ZIRB79BE5XQM68)	6%	2%			0%
MIZUHO INTERNATIONAL PLC (213800HZ54TG54H2KV03)	4%	5%			0%
UBS LIMITED (REYPIEJN7XZHSUI0N355)	4%	2%			0%

Debt Instruments - Bonds - 'Venue' Report

Class of Instrument	Debt Instruments - Bonds				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues 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
TRADEWEB	63%	49%			0%
BLOOMBERG TSOX	5%	19%			0%
MARKETAXESS	1%	8%			0%

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Debt Instruments - Bonds - 'Broker' Report

Class of Instrument	Debt Instruments - Bonds				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers 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
CITIGROUP INC (XKZZ2JZF41MRHTR1V493 AND E57ODZWZ7FF32TWEFA76)	16%	9%			0%
HSBC BANK PLC (MP6I5YZBEU3UXPYFY54)	11%	7%			0%
THE ROYAL BANK OF SCOTLAND PUBLIC LIMITED COMPANY (RR3QWICWWIPCS8A4S074)	10%	7%			0%
J.P. MORGAN SECURITIES PLC (K6QOW1PS1L1O4IQL9C32)	8%	6%			0%
UBS GROUP AG (REYPIEJN7XZHSUION355 AND BFM8T61CT2L1QCEMIK50)	8%	7%			0%

Debt Instruments - Money Market Instruments - 'Venue' Report

Class of Instrument	Debt Instruments - Money Market Instruments				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues 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
BLOOMBERG TSOX	0.06%	1.89%			0%
TRADEWEB	0.02%	0.34%			0%

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Debt Instruments - Money Market Instruments - 'Broker' Report

Class of Instrument	Debt Instruments - Money Market Instruments				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers 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
ICAP SECURITIES LIMITED (213800NMEZS3MD2IUP33)	38%	42%			0%
TRADITION (UK) LIMITED (5493009GUESWKOCRBE73)	15%	18%			0%
THE TORONTO-DOMINION BANK (PT3QB789TSUIDF371261)	10%	5%			0%
BGC BROKERS L.P. (ZWNFQ48RUL8VJZ2AIC12)	9%	10%			0%
BARCLAYS BANK PLC (G5GSEF7VJP5I7OUK5573)	6%	4%			0%

Interest rates derivatives - Futures and options admitted to trading on a trading venue

Class of Instrument	Interest rates derivatives - Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers 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
JB DRAX HONORE (UK) LIMITED (549300WYFIDMB6POR04)	53.60%	58.54%			0%
SUCDEN FINANCIAL LIMITED (213800W2XOTEIWVRS823)	46.35%	41.32%			0%
RBC EUROPE LIMITED (TXDSU46SXBWIGJ8G8E98)	0.05%	0.14%			0%

TOP 5 VENUE & BROKER DISCLOSURES

Interest rates derivatives - Swaps, forwards, and other interest rates derivatives

Class of Instrument	Interest rates derivatives - Swaps, forwards, and other interest rates derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers 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
CITIGROUP GLOBAL MARKETS LIMITED (XKZZ2JZF41MRHTR1V493)	55%	51%			0%
HSBC BANK PLC (MP6I5ZYZBEU3UXPYFY54)	36%	39%			0%
J.P. MORGAN SECURITIES PLC (K6QOW1PS1L1O4IQL9C32)	3%	3%			0%
BARCLAYS BANK PLC (G5GSEF7VJP5I7OUK5573)	2%	4%			0%
UBS AG (BFM8T61CT2L1QCCEMIK50)	2%	1%			0%

Credit derivatives - Other credit derivatives

Class of Instrument	Credit derivatives - Other credit derivatives				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution brokers 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
HSBC BANK PLC (MP6I5ZYZBEU3UXPYFY54)	100%	100%			0%

TOP 5 VENUE & BROKER DISCLOSURES

Currency derivatives - Swaps, forwards, and other currency derivatives - 'Venue' Report

Class of Instrument	Currency derivatives - Swaps, forwards, and other currency derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues 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
FX Connect	75%	80%			0%

Currency derivatives - Swaps, forwards, and other currency derivatives - 'Broker' Report

Class of Instrument	Currency derivatives - Swaps, forwards, and other currency derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers 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
J.P. MORGAN SECURITIES PLC (K6Q0W1PS1L1O4IQL9C32)	62%	46%			0%
SOCIETE GENERALE SA (O2RNE8IBXP4R0TD8PU41)	38%	54%			0%

TOP 5 VENUE & BROKER DISCLOSURES

Equity derivatives - Options and Futures admitted to trading on a trading venue

Class of Instrument	Equity derivatives - Options and Futures admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers 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
HSBC BANK PLC (MP6I5ZYZBEU3UXPYFY54)	51.1%	70.0%			0%
JB DRAX HONORE (UK) LIMITED (549300WYFIFDMB6POR04)	27.3%	25.3%			0%
GOLDMAN SACHS INTERNATIONAL (W22LROWP2IHZNBB6K528)	18.5%	3.1%			0%
UBS LIMITED (REYPIEJN7XZHSUI0N355)	2.7%	0.6%			0%
SUCDEN FINANCIAL LIMITED (213800W2XOTEIWVRS823)	0.4%	1.0%			0%

Equity derivatives - Swaps and other equity derivatives

Class of Instrument	Equity derivatives - Swaps and other equity derivatives				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution brokers 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
CITIGROUP GLOBAL MARKETS LIMITED (XKZZ2JZF41MRHTR1V493)	45%	70%			0%
J.P. MORGAN SECURITIES PLC (K6Q0W1PS1L1O4IQL9C32)	43%	20%			0%
UBS AG (BFM8T61CT2L1QCCEMIK50)	12%	10%			0%

TOP 5 VENUE & BROKER DISCLOSURES

Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)

Class of Instrument	Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution brokers 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
J.P. MORGAN SECURITIES PLC (K6Q0W1PS1L1O4IQL9C32)	71%	7%			0%
UBS LIMITED (REYPIEJN7XZHSUI0N355)	15%	1%			0%
BARCLAYS CAPITAL SECURITIES LIMITED (K9WDOH4D2PYBSLSOB484)	14%	92%			0%

Other instruments - FX Spots - 'Venue' Report

Class of Instrument	Currency derivatives - Swaps, forwards, and other currency derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues 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
FX Connect	77%	87%			0%

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Other instruments - FX Spots - 'Broker' Report

Class of Instrument	Currency derivatives - Swaps, forwards, and other currency derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers 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
J.P. MORGAN SECURITIES PLC (K6Q0W1PS1L1O4IQL9C32)	47%	26%			0%
SOCIETE GENERALE SA (O2RNE8IBXP4R0TD8PU41)	27%	29%			0%
STANDARD CHARTERED BANK (RILFO74KP1CM8P6PCT96)	21%	36%			0%
HSBC BANK PLC (MP6I5ZYZBEU3UXPYFY54)	5%	9%			0%

SFTR

Class of Instrument	Security Financing Transactions				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers 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
BARCLAYS PLC (K9WDOH4D2PYBSLSOB484 AND G5GSEF7VJP5I7OUK5573)	74%	12%			0%
CITIGROUP GLOBAL MARKETS LIMITED (XKZZ2JZF41MRHTR1V493)	10%	1%			0%
J.P. MORGAN SECURITIES PLC (K6Q0W1PS1L1O4IQL9C32)	7%	15%			0%
DEUTSCHE BANK AKTIENGESELLSCHAFT (7LWTFZYICNSX8D621K86)	2%	18%			0%
ABBEY NATIONAL TREASURY SERVICES PLC (R83QYRLEMH4ZSHIOL097)	1%	2%			0%

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Dealing at Royal London Asset Management

(a) Provide an explanation of the relative importance that Royal London Asset Management (“RLAM”) 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;

The relative importance of each of these factors within RLAM’s dealing process will vary depending upon a number of criteria, namely:-

1. the investment intent of the investment manager who created the order at the Firm;
2. the characteristics of financial instruments that are the subject of that order; and
3. the characteristics of the execution venues to which that order can be directed

Each client order that is transacted by our dealers is inherently unique in its characteristics and market conditions are never constant. The relative importance of the execution factors is therefore variable. That said, the particular combination of total consideration (price of the instrument and costs of execution, both implicit and explicit) and size are usually the most considered factors when setting our execution strategy. Where an instrument is less liquid, then likelihood of execution becomes a more important consideration. Another factor relevant to best execution is counterparty risk, particularly in the case of instruments which are not settled by delivery versus payment. Under this scenario, our assessment of credit risk may impact on our selection of who we trade with.

(b) Describe any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute RLAM’s orders;

RLAM does not have any broker or execution venue affiliates.

(c) Describe any specific arrangements the RLAM has made with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

RLAM does not receive payments, discounts, rebates or non-monetary benefits in its trading arrangements.

(d) Explain the factors that led to a change in the list of execution venues listed in RLAM’s execution policy, if such a change occurred;

During 2017 there were no changes to RLAM’s list of execution venues.

RLAM is constantly seeking new sources of liquidity and so will seek to add (or remove) a broker based upon a consideration of whether they are subject to an authorisation and ongoing monitoring process, which includes, but is not limited to, the broker’s credit worthiness and financial stability, a review of the performance of execution services provided by the broker, and the broker’s ability to trade effectively on our clients’ behalf.

(e) Explain how RLAM’s order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;

RLAM does not deal with retail clients. All clients are subject to the same execution processes.

(f) Does RLAM allow other criteria to take 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;

This is not applicable, as the Firm does not trade retail client orders.

(g) Has RLAM used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575 [RTS 27];

RLAM has used independent TCA (transaction cost analysis) providers to help us with our detailed monitoring of the quality of execution obtained on the execution venues where we execute/place for execution client orders.

(h) Does RLAM use the output of a consolidated tape?

Whilst there are no consolidated tape providers in Europe we do make use of TRACE when transacting in the US markets when this is relevant.