

TOP 5 VENUE & BROKER DISCLOSURES

Equities – Shares & Depositary Receipts

Class of Instrument	Equities – Shares & Depositary Receipts – All tick size liquidity bands				
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)	26%	30%	N/A	N/A	0%
GOLDMAN SACHS INTERNATIONAL (W22LROWP2IHZNBB6K528)	22%	28%	N/A	N/A	0%
UBS LIMITED (REYPIEJN7XZHSUI0N355)	17%	21%	N/A	N/A	0%
MACQUARIE CAPITAL (EUROPE) LIMITED (549300GX4FPMFF91RJ37)	9%	9%	N/A	N/A	0%
LIQUIDNET EUROPE LIMITED (213800ZIRB79BE5XQM68)	6%	3%	N/A	N/A	0%

Volume split by liquidity band

Liquidity Band	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
Tick size liquidity bands 5 and 6 (from 2000 trades per day)	46%	35%
Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)	17%	22%
Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)	29%	35%
Unknown tick size liquidity band	7%	8%

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Class of Instrument	Equities – Shares & Depositary Receipts – Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
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)	32%	42%	N/A	N/A	0%
GOLDMAN SACHS INTERNATIONAL (W22LROWP2IHZNBB6K528)	18%	28%	N/A	N/A	0%
UBS LIMITED (REYPIEJN7XZHSUI0N355)	18%	22%	N/A	N/A	0%
LIQUIDNET EUROPE LIMITED (213800ZIRB79BE5XQM68)	6%	2%	N/A	N/A	0%
CITIGROUP GLOBAL MARKETS LIMITED (XKZZ2JZF41MRHTR1V493)	4%	1%	N/A	N/A	0%

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Equities – Shares & Depositary Receipts

Class of Instrument	Equities – Shares & Depositary Receipts – Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
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)	25%	39%	N/A	N/A	0%
GOLDMAN SACHS INTERNATIONAL (W22LROWP2IHZNBB6K528)	18%	23%	N/A	N/A	0%
LIQUIDNET EUROPE LIMITED (213800ZIRB79BE5XQM68)	17%	7%	N/A	N/A	0%
UBS LIMITED (REYPIEJN7XZHSUI0N355)	14%	21%	N/A	N/A	0%
NUMIS SECURITIES LIMITED (213800P3F4RT97WDSX47)	4%	2%	N/A	N/A	0%

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Equities – Shares & Depositary Receipts

Class of Instrument	Equities - Shares & Depositary Receipts - Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)				
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
GOLDMAN SACHS INTERNATIONAL (W22LROWP2IHZNBB6K528)	31%	34%	N/A	N/A	0%
BARCLAYS CAPITAL SECURITIES LIMITED (K9WDOH4D2PYBSLSOB484)	20%	19%	N/A	N/A	0%
UBS LIMITED (REYPIEJN7XZHSUI0N355)	18%	23%	N/A	N/A	0%
MACQUARIE CAPITAL (EUROPE) LIMITED (549300GX4FPMFF91RJ37)	14%	13%	N/A	N/A	0%
MIZUHO INTERNATIONAL PLC (213800HZ54TG54H2KV03)	9%	7%	N/A	N/A	0%

TOP 5 VENUE & BROKER DISCLOSURES

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 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
TRADEWEB	73%	56%	N/A	N/A	0%
BLOOMBERG TSOX	6%	15%	N/A	N/A	0%
MARKETAXESS	4%	18%	N/A	N/A	0%

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
NATWEST MARKETS PLC (RR3QWICWWIPCS8A4S074)	12%	7%	N/A	N/A	0%
CITIGROUP GLOBAL MARKETS LIMITED (XKZZ2JZF41MRHTR1V493)	11%	7%	N/A	N/A	0%
BARCLAYS BANK PLC (G5GSEF7VJP5I7OUK5573)	10%	8%	N/A	N/A	0%
J.P. MORGAN SECURITIES PLC (K6Q0W1PS1L1O4IQL9C32)	9%	7%	N/A	N/A	0%
NOMURA INTERNATIONAL PLC (DGQCSV2PHVF7I2743539)	8%	6%	N/A	N/A	0%

TOP 5 VENUE & BROKER DISCLOSURES

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 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
BLOOMBERG TSOX	5.02%	2.39%	N/A	N/A	0%
TRADEWEB	0.50%	2.63%	N/A	N/A	0%

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)	41%	44%	N/A	N/A	0%
TRADITION (UK) LIMITED (5493009GUESWKOCRBE73)	18%	21%	N/A	N/A	0%
THE TORONTO-DOMINION BANK (PT3QB789TSUIDF371261)	12%	4%	N/A	N/A	0%
BGC BROKERS L.P. (ZWNFQ48RUL8VJZ2AIC12)	7%	9%	N/A	N/A	0%
TULLETT PREBON (SECURITIES) LIMITED (549300BMVW85YF9FGN67)	7%	4%	N/A	N/A	0%

TOP 5 VENUE & BROKER DISCLOSURES

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
SUCDEN FINANCIAL LIMITED (213800W2XOTEIWVRS823)	97.97%	94.49%	N/A	N/A	0%
UBS LIMITED (REYPIEJN7XZHSUI0N355)	1.4%	3.8%	N/A	N/A	0%
JB DRAX HONORE (UK) LIMITED (549300WYFIFDMB6POR04)	0.50%	1.39%	N/A	N/A	0%
GOLDMAN SACHS INTERNATIONAL (W22LROWP2IHZNBB6K528)	0.15%	0.21%	N/A	N/A	0%
HSBC BANK PLC (MP6I5ZYZBEU3UXPYFY54)	0.01%	0.07%	N/A	N/A	0%

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%	43%	N/A	N/A	0%
HSBC BANK PLC (MP6I5ZYZBEU3UXPYFY54)	32%	41%	N/A	N/A	0%
J.P. MORGAN SECURITIES PLC (K6Q0W1PS1L1O4IQL9C32)	6%	6%	N/A	N/A	0%
UBS AG (BFM8T61CT2L1QCCEMIK50)	2%	3%	N/A	N/A	0%
BARCLAYS BANK PLC (G5GSEF7VJP517OUK5573)	2%	2%	N/A	N/A	0%

TOP 5 VENUE & BROKER DISCLOSURES

Credit derivatives – Futures and options admitted to trading on a trading venue

Not traded in 2018

Credit derivatives – Other credit derivatives

Not traded in 2018

Currency derivatives – Futures and options admitted to trading on a trading venue

Not traded in 2018

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 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
FX Connect	72%	68%	N/A	N/A	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)	67.3%	57.5%	N/A	N/A	0%
BARCLAYS BANK PLC (G5GSEF7VJP517OUK5573)	15.0%	26.5%	N/A	N/A	0%
SOCIETE GENERALE SA (O2RNE8IBXP4R0TD8PU41)	12.7%	8.6%	N/A	N/A	0%
HSBC BANK PLC (MP6I5ZYZBEU3UXPYFY54)	4.5%	7.1%	N/A	N/A	0%
STANDARD CHARTERED BANK (RILFO74KP1CM8P6PCT96)	0.4%	0.2%	N/A	N/A	0%

Structured finance instruments

Not traded in 2018

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)	45.5%	31.9%	N/A	N/A	0%
UBS LIMITED (REYPIEJN7XZHSUI0N355)	30.6%	17.6%	N/A	N/A	0%
MERRILL LYNCH INTERNATIONAL (GGDZP1UYGU9STUHRDP48)	12.8%	35.7%	N/A	N/A	0%
JB DRAX HONORE (UK) LIMITED (549300WYFIFDMB6POR04)	7.3%	12.4%	N/A	N/A	0%
GOLDMAN SACHS INTERNATIONAL (W22LROWP2IHZNBB6K528)	3.8%	1.5%	N/A	N/A	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)	68%	97%	N/A	N/A	0%
UBS AG (BFM8T61CT2L1QCCEMIK50)	32%	3%	N/A	N/A	0%

TOP 5 VENUE & BROKER DISCLOSURES

Securitized derivatives – Warrants and certificate derivatives

Not traded in 2018

Securitized derivatives – Other securitized derivatives

Not traded in 2018

Commodity derivatives – Options and Futures admitted to trading on a trading venue

Not traded in 2018

Commodity derivatives – Other commodity derivatives

Not traded in 2018

Contracts for difference

Not traded in 2018

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
CITIGROUP GLOBAL MARKETS LIMITED (XKZZ2JZF41MRHTR1V493)	33%	10%	N/A	N/A	0%
J.P. MORGAN SECURITIES PLC (K6QOW1PS1L1O4IQL9C32)	33%	3%	N/A	N/A	0%
BARCLAYS CAPITAL SECURITIES LIMITED (K9WDOH4D2PYBSLSOB484)	30%	65%	N/A	N/A	0%
JANE STREET FINANCIAL LIMITED (549300ZHEHX8M31RP142)	3%	6%	N/A	N/A	0%
MACQUARIE CAPITAL (EUROPE) LIMITED (549300GX4FPMFF91RJ37)	3%	15%	N/A	N/A	0%

Emission allowances

Not traded in 2018

TOP 5 VENUE & BROKER DISCLOSURES

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 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
FX Connect	88%	96%	N/A	N/A	0%

Other instruments – FX Spots – ‘Broker’ Report

Class of Instrument	Other instruments – FX Spots				
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)	69.5%	59.7%	N/A	N/A	0%
STANDARD CHARTERED BANK (RILFO74KP1CM8P6PCT96)	13.8%	25.6%	N/A	N/A	0%
SOCIETE GENERALE SA (O2RNE8IBXP4ROTD8PU41)	11.8%	5.9%	N/A	N/A	0%
HSBC BANK PLC (MP6I5ZYZBEU3UXPYFY54)	4.9%	8.8%	N/A	N/A	0%

TOP 5 VENUE & BROKER DISCLOSURES

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 BANK PLC (G5GSEF7VJP5I7OUK5573)	87%	86%	N/A	N/A	0%
J.P. MORGAN SECURITIES PLC (K6Q0W1PS1L1O4IQL9C32)	8%	10%	N/A	N/A	0%
CITIGROUP GLOBAL MARKETS LIMITED (XKZZ2JZF41MRHTR1V493)	5%	5%	N/A	N/A	0%

TOP 5 VENUE & BROKER DISCLOSURES

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;

Across all asset classes, we take into account both quantitative and qualitative factors when determining best execution. We routinely consider the available execution venues as part of our order execution process, using our industry experience, expertise and judgement in light of available market information. This applies to all types of financial instrument. Factors that we consider include, but are not limited to:

- the price paid for the investment
- costs incurred as a result of the transaction being placed
- the speed at which we are able to complete the transaction
- the likelihood of being able to place and settle the transaction
- the size of the transaction
- the nature of the transaction.

Generally, price and dealing costs will be the primary considerations, but the likelihood of execution, financial status and solvency of the counterparty will also be considered when selecting the appropriate venue. There may be circumstances where other considerations may dominate. The Dealer will determine the relative importance of the execution factors by using their commercial judgement and experience in light of market information, taking into account the characteristics of the client, the order, the instrument and execution venues to which that order can be directed. While price will ordinarily merit the highest relative importance, variables such as breaking news and security liquidity may require the trader to prioritise other execution factors which we determine relevant to acting in the client’s best interests. These may only be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the client.

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 close links, conflicts of interest or common ownerships with respect to any execution venues used to execute RLAM orders. RLAM has an outsourcing relationship with HSBC, who undertake RLAM’s Back-Office Operations. This aspect of our relationship with HSBC has no influence on Trading and RLAM has no preferential trading rates with HSBC.

(c) Describe any specific arrangements that 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 2018 there were no changes to RLAM’s list of execution venues.

(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 have retail clients. All clients are subject to the same Order Execution Policy.

(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;

RLAM does not have retail clients.

(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 and internally collated data to help 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.