

RTS 28 Report

During the period January 2018- December 2018, we confirm that there are no material close links, common ownership or conflicts of interest between us and the execution venues / brokers used by the Firm. Execution venues / brokers are paid on a pre-agreed cost per transaction. We do not receive a discount on these services. We may on occasion receive short term market colour from our execution providers. All our clients are categorised as professional clients under Article 4 (1)(11) of Directive 2004/39/EC. The Firm may use broker Transaction Cost Analysis (TCA) reports and internal analysis to monitor the quality of execution against our best execution criteria. We conduct regular reviews of our chosen execution venues / brokers against our best execution policy, and may at our discretion, remove those which we believe are no longer offering us best execution.

Equities - Shares & Depositary Receipts

Class of Instrument	Equities - Shares & Depositary Receipts - Tick Size liquidity band 1 and 2 (from 0 to 79 trades per day)		Period start	Period end	Notification if <1 average trade per business day in the previous year	
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	01/01/2018	31/12/2018 N	Percentage of aggressive orders	Percentage of directed orders
Top five execution venues ranked in terms of trading volumes (descending order)						
Royal Bank of Canada Europe Ltd LEI TXDSU46SXBWIGJ8G8E98	94.5	93.4	0	0	0	0
Societe Generale SA LEI O2RNE8IBXP4R0TD8PU41	5.5	6.6	0	0	0	0

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)		Period start	Period end	Notification if <1 average trade per business day in the previous year	
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	01/01/2018	31/12/2018 Y	Percentage of aggressive orders	Percentage of directed orders
Top five execution venues ranked in terms of trading volumes (descending order)						
Royal Bank of Canada Europe Ltd LEI TXDSU46SXBWIGJ8G8E98	100	100	0	0	0	0

RTS 28 Report

Debt instruments, Bonds

Class of Instrument	Debt instruments, Bonds	Period start	Period end		Notification if <1 average trade per business day in the previous year
			01/01/2018	31/12/2018 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 Trading Facility Limited BMFT	100	100	0	0	0

Class of Instrument	Debt instruments, Bonds	Period start	Period end		Notification if <1 average trade per business day in the previous year
			01/01/2018	31/12/2018 Y	
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
Royal Bank of Canada Europe Ltd LEI TXDSU46SXBWIGJ8G8E98	98	84.2	0	0	0
Merrion LEI 635400MAMSNLASIXI36	2	15.8	0	0	0

RTS 28 Report

Debt instruments, Money Market Instruments

Class of Instrument	Debt instruments, Money Market Instruments	Period start		Period end		Notification if <1 average trade per business day in the previous year
		01/01/2018	31/12/2018 N	01/01/2018	31/12/2018 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 Trading Facility Limited BMFT	100	100	0	0	0	0

Class of Instrument	Debt instruments, Money Market Instruments	Period start		Period end		Notification if <1 average trade per business day in the previous year
		01/01/2018	31/12/2018 Y	01/01/2018	31/12/2018 Y	
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	
Royal Bank of Canada Europe Ltd LEI TXDSU46SXBWIGJ8G8E98	100	100	0	0	0	0

RTS 28 Report

Currency Derivatives - Swaps, forwards and other currency derivatives

Class of Instrument	Currency Derivatives - Swaps, forwards and other currency derivatives	Period start		Period end		Notification if <1 average trade per business day in the previous year
		01/01/2018		31/12/2018 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 Trading Facility Limited BMFT	100	100	0	0	0	0

Class of Instrument	Currency Derivatives - Swaps, forwards and other currency derivatives	Period start		Period end		Notification if <1 average trade per business day in the previous year
		01/01/2018		31/12/2018 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	
Brown Brother Harriman & Co 5493006KMX1VFTYPW14	65.3	64.2	0	0	0	0
Societe Generale SA LEI O2RNE8IBXP4R0TD8PU41	34.7	35.8	0	0	0	0