

CCLA Investment Management Limited - Annual Publication of Information on the Identity of Execution Venues

The following report has been published by CCLA Investment Management Limited ("CCLA") in order to enable the public and our clients to identify the top five execution venues in terms of trading volumes where we have executed client orders, pursuant to Article 3(1) of RTS 28.

The data relates to the calendar year 2017

Class of Instrument		Equities - Shares and Depositary Receipts: Tick size liquidity bands 1 and 2				
Notification if <1 average trade per business day in the previous year		No				
	Proportion of volume executed as a percentage of the total in this class (%)	Proportion of orders executed as a percentage of the total in this class (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
Top 5 Venues (Brokers) ranked in terms of Volume (descending order)						
Investment Technology Group Limited (213800EEC95PRUCEUP63)	41.45	40.87	N/A	N/A	N/A	
UBS Limited (REYPIEJN7XZHSUION355)	10.92	13.49	N/A	N/A	N/A	
Credit Suisse Securities (Europe) Limited (DL6FFRRLF74S01HE2M14)	9.55	10.90	N/A	N/A	N/A	
Sanford C. Bernstein Limited (54930049G8WQ500USD19)	7.60	9.29	N/A	N/A	N/A	
Jefferies International Limited (S5THZMDUJCTQBTRV198)	4.41	2.06	N/A	N/A	N/A	

Class of Instrument		Equities - Shares and Depositary Receipts: Tick size liquidity bands 3 and 4				
Notification if <1 average trade per business day in the previous year		No				
	Proportion of volume executed as a percentage of the total in this class (%)	Proportion of orders executed as a percentage of the total in this class (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
Top 5 Venues (Brokers) ranked in terms of Volume (descending order)						
Investment Technology Group Limited (213800EEC95PRUCEUP63)	54.21	32.16	N/A	N/A	N/A	
BTIG Limited (213800YZXS7U4QZP6441)	16.49	41.16	N/A	N/A	N/A	
Credit Suisse Securities (Europe) Limited (DL6FFRRLF74S01HE2M14)	7.49	14.54	N/A	N/A	N/A	
HSBC Bank Plc (MP6ISZYBZEU3UXPYFY54)	4.62	1.63	N/A	N/A	N/A	
Liquidnet Europe Limited (213800ZIRB79BE5XQM68)	2.96	0.07	N/A	N/A	N/A	

Class of Instrument		Equities - Shares and Depositary Receipts: Tick size liquidity bands 5 and 6				
Notification if <1 average trade per business day in the previous year		No				
	Proportion of volume executed as a percentage of the total in this class (%)	Proportion of orders executed as a percentage of the total in this class (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
Top 5 Venues (Brokers) ranked in terms of Volume (descending order)						
Investment Technology Group Limited (213800EEC95PRUCEUP63)	32.52	38.27	N/A	N/A	N/A	
BTIG Limited (213800YZXS7U4QZP6441)	15.32	19.45	N/A	N/A	N/A	
Sanford C. Bernstein Limited (54930049G8WQ500USD19)	8.29	8.66	N/A	N/A	N/A	
Liquidnet Europe Limited (213800ZIRB79BE5XQM68)	6.69	0.04	N/A	N/A	N/A	
Credit Suisse Securities (Europe) Limited (DL6FFRRLF74S01HE2M14)	6.67	7.24	N/A	N/A	N/A	

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		Yes				
	Proportion of volume executed as a percentage of the total in this class (%)	Proportion of orders executed as a percentage of the total in this class (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
Top 5 Venues (Brokers) ranked in terms of Volume (descending order)						
Investment Technology Group Limited (213800EEC95PRUCEUP63)	100.00	100.00	N/A	N/A	N/A	

Class of Instrument		Debt Instruments: Bonds				
Notification if <1 average trade per business day in the previous year		Yes				
	Proportion of volume executed as a percentage of the total in this class (%)	Proportion of orders executed as a percentage of the total in this class (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
Top 5 Venues (Brokers) ranked in terms of Volume (descending order)						
Bloomberg Trading Facility Limited (MTF) - CCLA IM (549300ROEJDDAXM6LU05)	100.00	100.00	N/A	N/A	N/A	

Class of Instrument		FX: Forward FX				
Notification if <1 average trade per business day in the previous year		Yes				
	Proportion of volume executed as a percentage of the total in this class (%)	Proportion of orders executed as a percentage of the total in this class (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
Top 5 Venues (Brokers) ranked in terms of Volume (descending order)						
Commerzbank AG (851WYGNLUQLFZBSYGB56)	100.00	100.00	N/A	N/A	N/A	

Class of Instrument		Money Market Instruments				
Notification if <1 average trade per business day in the previous year		No				
	Proportion of volume executed as a percentage of the total in this class (%)	Proportion of orders executed as a percentage of the total in this class (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
Top 5 Venues (Brokers) ranked in terms of Volume (descending order)						
Tullett Prebon (Securities) Limited (549300BMVW85YF9FGN67)	27.61	27.61	N/A	N/A	N/A	
BGC Brokers LP (ZWNFQ48RUL8VJ2AIC12)	27.51	27.51	N/A	N/A	N/A	
ICAP Securities Limited (213800NMEZS3MD2IUP33)	18.38	18.38	N/A	N/A	N/A	
Tradition (UK) Limited (5493009GUESWKOCRBE73)	5.51	5.51	N/A	N/A	N/A	
Sumitomo Mitsui Banking Corporation Europe Limited (NT7C58H5HPZYKZDPO064)	4.52	4.52	N/A	N/A	N/A	

Class of Instrument		Other Instruments				
Notification if <1 average trade per business day in the previous year		No				
	Proportion of volume executed as a percentage of the total in this class (%)	Proportion of orders executed as a percentage of the total in this class (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
Top 5 Venues (Brokers) ranked in terms of Volume (descending order)						
Citigroup Global Markets Limited (XKZZ2JZF41MRHTR1V493)	79.40	53.63	N/A	N/A	N/A	
HSBC Bank Plc (MP6ISZYBZEU3UXPYFY54)	15.94	41.75	N/A	N/A	N/A	
Jefferies International Limited (S5THZMDUJCTQBTRV198)	2.60	0.33	N/A	N/A	N/A	
Investment Technology Group Limited (213800EEC95PRUCEUP63)	2.06	4.29	N/A	N/A	N/A	

Notes on the Reports

CCLA transmits orders to brokers for execution and therefore considers its brokers as trading venues for the purpose of RTS 28. One report has been provided for each class of financial instrument, other than equities, where CCLA has divided this class into sub-classes based on liquidity. CCLA's Professional Clients and Retail Clients are treated the same in respect of dealing, and therefore the tables above satisfy the requirements of both Tables 1 and 2 of RTS Annex II. The distinction between 'passive' and 'aggressive' is not relevant to CCLA's trading activities, and therefore these columns have been marked N/A. There have been no 'directed orders' executed on venues listed in the reports above, and therefore this column has been marked N/A. For further information on CCLA's best execution strategy, please refer to the Order Execution Policy available on CCLA's website. The Money Market Instruments table excludes money market transactions that are not conducted on an execution venue, such as term deposits.