

**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 2018

Class of Instrument		Equities - Shares and Depository Receipts: Tick size liquidity bands 1 and 2				
Notification if <1 average trade per business day in the previous year		No				
Top 5 Venues (Brokers) ranked in terms of Volume (descending order)		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
Investment Technology Group Limited (213800EEC95PRUCEUP63)		14.61	17.52	N/A	N/A	N/A
Cowen Execution Services Limited (213800SS94VGTFLIG64)		12.59	12.27	N/A	N/A	N/A
Citigroup Global Markets Limited (XKZZ2JZF41MRHTR1V493)		11.93	14.54	N/A	N/A	N/A
Credit Suisse Securities (Europe) Limited (DL6FFRRL74S01HE2M14)		11.52	12.09	N/A	N/A	N/A
CF Global Trading (UK) Limited (213800FZY2ZRXFI6H814)		11.03	8.28	N/A	N/A	N/A

Class of Instrument		Equities - Shares and Depository Receipts: Tick size liquidity bands 3 and 4				
Notification if <1 average trade per business day in the previous year		No				
Top 5 Venues (Brokers) ranked in terms of Volume (descending order)		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
BTIG Limited (213800YZXS7U4QZP6441)		53.55	72.29	N/A	N/A	N/A
Investment Technology Group Limited (213800EEC95PRUCEUP63)		12.59	3.98	N/A	N/A	N/A
Citigroup Global Markets Limited (XKZZ2JZF41MRHTR1V493)		8.17	0.03	N/A	N/A	N/A
UBS Limited (REYPIEJN7XZHSUIQ355)		5.61	2.12	N/A	N/A	N/A
Credit Suisse Securities (Europe) Limited (DL6FFRRL74S01HE2M14)		4.67	10.12	N/A	N/A	N/A

Class of Instrument		Equities - Shares and Depository Receipts: Tick size liquidity bands 5 and 6				
Notification if <1 average trade per business day in the previous year		No				
Top 5 Venues (Brokers) ranked in terms of Volume (descending order)		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
Investment Technology Group Limited (213800EEC95PRUCEUP63)		34.24	26.50	N/A	N/A	N/A
BTIG Limited (213800YZXS7U4QZP6441)		15.50	20.25	N/A	N/A	N/A
RBC Europe Limited (TXDSU46SXBWIGJ8G8E98)		11.28	13.28	N/A	N/A	N/A
Cowen Execution Services Limited (213800SS94VGTFLIG64)		5.62	5.84	N/A	N/A	N/A
Jefferies LLC (58PU97L1COWSRCWADL48)		5.24	3.82	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				
Top 5 Venues (Brokers) ranked in terms of Volume (descending order)		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
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				
Top 5 Venues (Brokers) ranked in terms of Volume (descending order)		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
Natwest Markets PLC (RR3QWICWVWIPCS8A4S074)		48.20	30.68	N/A	N/A	N/A
Barclays Bank PLC (G5GSEF7VJPS17OUK5573)		14.64	13.64	N/A	N/A	N/A
Citigroup Global Markets Limited (XKZZ2JZF41MRHTR1V493)		14.19	26.14	N/A	N/A	N/A
King & Shaxson Limited (213800ARTVZQADRZ559)		8.39	9.09	N/A	N/A	N/A
J.P. Morgan Securities PLC (K6Q0W1P511O4IQL9C32)		8.23	10.23	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				
Top 5 Venues (Brokers) ranked in terms of Volume (descending order)		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
Commerzbank AG (851WYGNLUQLFZBSYGB56)		64.35	73.33	N/A	N/A	N/A
HSBC Bank PLC (MP615ZY2BEU3UXPFY54)		35.65	26.67	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				
Top 5 Venues (Brokers) ranked in terms of Volume (descending order)		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
BGC Brokers LP (ZWNFQ48RULBVJZ2AIC12)		27.91	27.91	N/A	N/A	N/A
Tullett Prebon (Securities) Limited (549300BMVW85YF9FGN67)		26.19	26.19	N/A	N/A	N/A
Tradition (UK) Limited (5493009GUESWKOCRBE73)		15.89	15.89	N/A	N/A	N/A
ICAP Securities Limited (213800NMEZS3MD2IUP33)		13.85	13.85	N/A	N/A	N/A
Nationwide Building Society (549300XFX12G42QJKN82)		3.48	3.48	N/A	N/A	N/A

Class of Instrument		Other Instruments				
Notification if <1 average trade per business day in the previous year		No				
Top 5 Venues (Brokers) ranked in terms of Volume (descending order)		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
Jefferies International Limited (SSTHZMDUJCTQZBTRV198)		15.77	12.68	N/A	N/A	N/A
Numis Securities Limited (213800P3F4RT97WDSX47)		11.85	7.63	N/A	N/A	N/A
Winterflood Securities Limited (8BRUP6V1DX3PIG2R0745)		11.56	12.81	N/A	N/A	N/A
Canaccord Genuity Limited (ZBU7V7V5NIMN4ILRFC23)		8.78	10.10	N/A	N/A	N/A
NPlus1 Singer Capital Markets Limited (213800ITO7QMNQ9SFG53)		6.58	2.22	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.