

## CCLA MiFID II RTS 28 Reporting for 01/01/2019 to 31/12/2019

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 2019. Excel version available upon request.

<b>Class of Instrument</b>	Equities - Shares and Depositary Receipts: Tick size liquidity bands 1 and 2				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No				
<b>Top five investment firms ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
CF GLOBAL TRADING (UK) LIMITED 213800 FZY2ZRFXFI6H814	52.19 %	78.28 %	N/A	N/A	N/A
VIRTU ITG EUROPE LIMITED 213800EEC95P RUCEUP63	11.04 %	4.64 %	N/A	N/A	N/A
Fidante Partners Europe Limited 25490 0DLB2UXBKZI5Z08	8.11 %	0.00 %	N/A	N/A	N/A
JEFFERIES INTERNATIONAL LIMITED S5THZ MDUJCTQZBTRVI98	6.27 %	0.05 %	N/A	N/A	N/A
J.P. MORGAN SECURITIES PLC K6Q0W1PS1L 1O4IQL9C32	5.14 %	1.83 %	N/A	N/A	N/A
<b>Interaction</b>	Placement/transmission				
Report provided by LiquidMetrix					
<p>Executing factors price, cost, speed and likelihood of execution are taken into consideration when dealing with all orders.</p> <p>The significance of these factors will depend on the order type and instruction.</p> <p>Professional and retail clients are treated equally in respect of dealing.</p>					

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<b>Class of Instrument</b>	Equities - Shares and Depositary Receipts: Tick size liquidity bands 3 and 4				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No				
<b>Top five investment firms ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
VIRTU FINANCIAL IRELAND LIMITED 54930 OXG5LFGN1IGYC71	23.02 %	12.80 %	N/A	N/A	N/A
BTIG LIMITED 213800YZXS7U4QZP6441	22.63 %	30.21 %	N/A	N/A	N/A
JEFFERIES LLC 58PU97L1C0WSRCWADL48	20.42 %	34.00 %	N/A	N/A	N/A
LIQUIDNET EUROPE LIMITED 213800ZIRB79 BE5XQM68	10.44 %	0.10 %	N/A	N/A	N/A
VIRTU ITG EUROPE LIMITED 213800EEC95P RUCEUP63	6.93 %	6.76 %	N/A	N/A	N/A
<b>Interaction</b>	Placement/transmission				
Report provided by LiquidMetrix					
<p>Executing factors price, cost, speed and likelihood of execution are taken into consideration when dealing with all orders.</p> <p>The significance of these factors will depend on the order type and instruction.</p> <p>Professional and retail clients are treated equally in respect of dealing.</p>					

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<b>Class of Instrument</b>	Equities - Shares and Depositary Receipts: Tick size liquidity bands 5 and 6				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No				
<b>Top five investment firms ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
VIRTU FINANCIAL IRELAND LIMITED 549300XG5LFGN1IGYC71	21.39 %	24.69 %	N/A	N/A	N/A
VIRTU ITG EUROPE LIMITED 213800EEC95PRUCEUP63	21.35 %	20.48 %	N/A	N/A	N/A
CREDIT SUISSE SECURITIES (EUROPE) LIMITED DL6FFRRLF74S01HE2M14	9.36 %	10.25 %	N/A	N/A	N/A
JEFFERIES LLC 58PU97L1C0WSRCWADL48	7.95 %	6.40 %	N/A	N/A	N/A
BTIG LIMITED 213800YZXS7U4QZP6441	7.45 %	10.08 %	N/A	N/A	N/A
<b>Interaction</b>	Placement/transmission				
<p align="center">Report provided by LiquidMetrix</p> <p>Executing factors price, cost, speed and likelihood of execution are taken into consideration when dealing with all orders.                      The significance of these factors will depend on the order type and instruction.                      Professional and retail clients are treated equally in respect of dealing.</p>					

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<b>Class of Instrument</b>	Debt instruments, Bonds				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Yes				
<b>Top five investment firms ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
NATWEST MARKETS PLC RR3QWICWWIPCS8 A4 074	S 28.23 %	25.53 %	N/A	N/A	N/A
KING & SHAXSON LIMITED 213800ARTVZQSA DRZ559	17.95 %	21.28 %	N/A	N/A	N/A
CITIGROUP GLOBAL MARKETS LIMITED XKZZ 2JZF41MRHTR1V493	14.98 %	14.89 %	N/A	N/A	N/A
J.P. MORGAN SECURITIES PLC K6Q0W1PS1L 1O4IQL9C32	14.92 %	12.77 %	N/A	N/A	N/A
RIA CAPITAL MARKETS LIMITED 213800OZO 2PQP43WCZ92	9.44 %	10.64 %	N/A	N/A	N/A
<b>Interaction</b>	Placement/transmission				
Report provided by LiquidMetrix					
<p>Executing factors price, cost, speed and likelihood of execution are taken into consideration when dealing with all orders.</p> <p>The significance of these factors will depend on the order type and instruction.</p> <p>Professional and retail clients are treated equally in respect of dealing.</p>					

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<b>Class of Instrument</b>	Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Yes				
<b>Top five investment firms ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
VIRTU ITG EUROPE LIMITED 213800EEC95P RUCUP63	100.00 %	100.00 %	N/A	N/A	N/A
<b>Interaction</b>	Placement/transmission				
Report provided by LiquidMetrix					
<p>Executing factors price, cost, speed and likelihood of execution are taken into consideration when dealing with all orders.</p> <p>The significance of these factors will depend on the order type and instruction.</p> <p>Professional and retail clients are treated equally in respect of dealing.</p>					

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<b>Class of Instrument</b>	FX: Forward FX				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Yes				
<b>Top five investment firms ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
COMMERZBANK Aktiengesellschaft 851WYG NLUQLFZBSYGB56	61.50%	42.05%	N/A	N/A	N/A
HSBC BANK PLC MP6I5ZYZBEU3UXPYFY54	38.50%	57.95%	N/A	N/A	N/A
Report provided by Liquidmetrix					
Executing factors speed and likelihood of execution are taken into consideration when dealing with all orders.					

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<b>Class of Instrument</b>	Other instruments				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No				
<b>Top five investment firms ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
JEFFERIES INTERNATIONAL LIMITED S5THZ MDUJCTQZBTRVI98	20.77 %	12.58 %	N/A	N/A	N/A
NUMIS SECURITIES LIMITED 213800P3F4RT 97WDSX47	11.13 %	2.29 %	N/A	N/A	N/A
NPLUS1 SINGER CAPITAL MARKETS LIMITED  213800ITO7QMNQ9SFG53	10.98 %	0.54 %	N/A	N/A	N/A
INVESTEC BANK PLC 84S0VF8TSMH0T6D4K848	9.54 %	4.57 %	N/A	N/A	N/A
WINTERFLOOD SECURITIES LIMITED 8BRUP6 V1DX3PIG2R0745	9.40 %	1.21 %	N/A	N/A	N/A
<b>Interaction</b>	Placement/transmission				
Report provided by LiquidMetrix					

**CCLA MiFID II RTS 28 Reporting for 01/01/2019 to 31/12/2019**

<b>Class of Instrument</b>	Money Market Instruments				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No				
<b>Top five investment firms ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
ICAP 213800NMEZS3MD2IUP33	33.32%	33.32%	N/A	N/A	N/A
Tullett Prebon 549300BMVW85YF9FGN67	26.56%	26.56%	N/A	N/A	N/A
BGC Brokers LP ZWNFQ48RUL8VJZ2AIC12	18.78%	18.78%	N/A	N/A	N/A
Tradition 5493009GUESWKOCRBE73	12.53%	12.53%	N/A	N/A	N/A
RP Martin ZWNFQ48RUL8VJZ2AIC12	4.44%	4.44%	N/A	N/A	N/A

Report provided by CCLA

Speed and likelihood of execution are taken into consideration when dealing with all orders.

The top five venues for money market instruments were selected independently in compliance with the Funds and Client regulatory requirements and the Best Execution Policy.

This table excludes money market transactions that are not conducted on an execution venue, such as Term Deposits.

## **CCLA MiFID II RTS 28 Reporting for 01/01/2019 to 31/12/2019**

### **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.