

# LGIM Top 5 Execution Venues

April 2019

# Legal and General Investment Management Ltd Top 5 execution venues

This document sets out, for each class of financial instruments, information on the top five execution venues where Legal and General Investment Management Ltd ('LGIM') executed or placed client orders in the preceding year, as required by the Markets in Financial Instruments Directive (MIFID) 2014/65/EU. This document applies only to clients classified by LGIM as professional clients.

Regulatory Technical Standard 28 of the Commission Delegated Regulation supplementing MIFID requires investment firms that execute client orders to summarise and make public, on an annual basis and for each class of financial instrument, the top five execution venues (in terms of trading volumes) where client orders were executed in the preceding year, as well as information obtained on the quality of execution.

Additionally, Delegated Regulation Article 65(6) requires investment firms that select other firms to provide order execution services to summarise and make public, on an annual basis and for each class of financial instrument, the top five investment firms (in terms of trading volumes) where client orders were placed for execution with brokers in the preceding year, as well as information obtained on the quality of execution.

## EXECUTION AND PLACEMENT

In its role of providing portfolio management services, LGIM both executes client orders with execution venues and places client orders for execution with brokers. The following description differentiates the two.

'Execution' is where, as a member or participant in a regulated market, multi-lateral trading facility (MTF) or organised trading facility (OTF), LGIM executes a client order directly on the execution venue. LGIM may also execute orders with a systematic internaliser (SI), market maker or another liquidity provider on a request-for-quote basis. Where LGIM matches liquidity internally without utilising an MTF or broker, this also constitutes executing a client order.

'Placement' is where LGIM transmits an order to a broker for it to execute. In these circumstances the broker will choose the venue on which the order is ultimately filled or choose to execute it against its own book.

In both scenarios, LGIM owes its clients best execution and takes all sufficient steps to consistently obtain the best possible result when executing or transmitting orders. For more detail about how we achieve this and a more extensive list of venues and brokers that we use, please refer to the LGIM Best Execution Policy [here](#).

## TOP 5 VENUE REPORTS

The reports detail the top five venues where, for each class of financial instruments, LGIM has executed orders (under RTS 28) and transmitted or placed orders with a broker for execution (under Delegated Regulation Article 65(6)). The classes of financial instruments under MiFID are listed in Appendix 1. In addition RTS28 Article 3(2) states investment firms shall

publish the top five execution venues in terms of trading volumes for all executed client orders in Securities Financing Transactions (SFTs).

LGIM is also required to publish an assessment of execution quality on all execution venues. We have therefore provided, for each class of financial instruments, a summary of the analysis and conclusions we have drawn from monitoring the quality of execution on the execution venues. RTS 28 specifies the content and format of information on the top five execution venues in terms of trading volumes where client orders were executed in the preceding year and on the quality of execution. As this is the second annual report, there have been some changes based on updated guidance and availability of data:

- All equities, including non-EU equities, have been split into separate tables using data on the MiFID II tick size regime
- Where we have agreed a trade via an RFQ system of a trading venue that allows us to identify the counterparty we are dealing with, we have disclosed the identify of this counterparty instead of the trading venue as this more accurately reflects our venue selection process and best execution policy

## INFORMATION TO CLIENTS

The reports include, for each class of financial instruments, a summary of the analysis and conclusions LGIM has drawn from our detailed monitoring of the execution quality obtained on the execution venues where all client orders were executed in the previous year, as required by Article 3(3) of RTS 28. The following information is standard to all classes of financial instruments:

## USE OF AFFILIATES

We have dealing services arrangements in place with affiliated asset management companies in the US and Asia to route orders to local broker/dealers for securities where the primary liquidity is in those regions. No commission is charged to clients with the arrangement operating on a cost recovery basis between the firms. Oversight of these arrangements is exercised through the LGIM Best Execution Committee.

## COUNTERPARTY SELECTION PROCESS

As a large institution, we deal with most of the major broking houses, as well as specialist brokers in local markets. All counterparties must satisfy our credit, contractual and best execution standards to qualify for the list of approved brokers. Our counterparty oversight group is responsible for ensuring the list is monitored and reviewed at least bi-monthly. Greater frequency of the review is dependent on LGIM's risk assessment of the counterparty. We do not have commission targets for brokers used. Broker selection is driven only by the quality and cost of execution. In the case of primary market transactions, counterparty selection will be limited to the broker who presents the opportunity.

## COMMISSION SHARING ARRANGEMENTS

We do not utilise commission sharing accounts. All of our equity trading is executed at execution-only rates.

We do not receive any remuneration, discount or non-monetary benefit for routing client orders to a particular trading venue or execution venue which would infringe the requirements on conflicts of interest or inducements.

## DEALING EFFECTIVENESS MONITORING

The LGIM Best Execution Committee (the committee) has oversight of the Best Execution Policy.

We monitor the effectiveness of the best execution arrangements and policies to identify and, where appropriate, correct any deficiencies. In particular, we will regularly assess whether the execution venues included in the Best Execution Policy provide the best possible result for the client or whether we need to make changes to our execution arrangements.

It is our normal practice to carry out post-trade analysis to monitor the quality of execution. Depending on the market, this may involve systematic comparisons of execution prices with respect to trading benchmarks, opening/closing prices, or periodic high/low prices as appropriate. Along with our in house Trading Research and Analysis team, we utilise a number of third party providers to monitor our TCA such as Portware, ITG Analytics, Bloomberg, Tradeweb and MarketAxess.

In addition, we regularly monitor the persistency of the execution quality by analysing the time series of trade execution data broken down by market, counterparty, trade type and size. This enables us to identify, in a timely manner, deterioration in the quality of execution in any particular area.

We will be analysing the data required by RTS 27 (Delegated Regulation (EU) 2017/575) from our execution venues and Article 65 output from consolidated tape providers. Where available, this will be used as part of our dealing effectiveness monitoring.

The committee receives dealing effectiveness monitoring reports and reviews whether enhancements to the policies and/or execution arrangements are required.

# Equities – Shares and depositary receipts

This document sets out the top five execution venues where Legal and General Investment Management Ltd (LGIM) executed or placed client orders in the preceding year in relation to dealings in equities – shares and depositary receipts. It is an appendix to the overarching LGIM Top 5 Execution Venue summary.

LGIM takes all sufficient steps to consistently obtain the best possible result for its clients, taking into account a range of execution factors. An explanation of the relative importance LGIM gives to the execution factors of price, costs, speed, likelihood of execution and any other consideration including qualitative factors when assessing the quality of execution are detailed in the LGIM Best Execution Policy, [here](#).

Execution quality is a key driver in our counterparty selection. In order to measure the efficacy of our counterparties, LGIM uses both in house and third party analysis tools. Much of the analysis is conducted at the parent level throughout the lifecycle of a trade (i.e. pre, intra and post trade). The Global Trading team analyses the post trade returns versus the explicit trading benchmark set by the portfolio manager, as well as multiple other benchmarks to ensure the outcome is of a high standard.

Analysis is conducted daily, and then on a monthly basis when the Best Execution Committee meets to review and scrutinise the aggregate execution quality, and also to review any outliers.

There were two changes to the list of execution venues listed in the execution policy for the preceding year.

The figures for 'Internal Cross' are representative of internal inter fund transfers between the same legal entity. Market crosses will be reflected under the placement table.

## TOP 5 VENUES (PLACEMENT)

<b>Class of Instrument</b>	Equities – Shares and depositary receipts - Tick size liquidity bands 5 and 6 (from 2000 trades per day)	
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No	
<b>Top five execution venues 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>
JP Morgan Securities PLC LEI: K6Q0W1PS1L1O4IQL9C32	26%	21%
Goldman Sachs International LEI: W22LROWP2IHZNBB6K528	22%	21%
Citigroup Global Markets Ltd LEI: XKZZ2JZF41MRHTR1V493	17%	13%
Credit Suisse Securities Europe Ltd LEI: DL6FFRRLF74S01HE2M14	9%	10%
Morgan Stanley & Co International PLC LEI: 4PQUHN3JPFGFNF3BB653	6%	8%

## TOP 5 VENUES (EXECUTION)

<b>Class of Instrument</b>	Equities – Shares and depositary receipts - Tick size liquidity bands 5 and 6 (from 2000 trades per day)	
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No	
<b>Top five execution venues 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>
Internal Cross	2%	3%

## TOP 5 VENUES (PLACEMENT)

<b>Class of Instrument</b>	Equities – Shares and depositary receipts - Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)	
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No	
<b>Top five execution venues 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>
JP Morgan Securities PLC LEI: K6Q0W1PS1L1O4IQL9C32	21%	19%
Goldman Sachs International LEI: W22LROWP2IHZNBB6K528	12%	17%
Citigroup Global Markets Ltd LEI: XKZZ2JZF41MRHTR1V493	11%	10%
Investment Technology Group Ltd LEI: 213800EEC95PRUCEUP63	7%	8%
Credit Suisse Securities Europe Ltd LEI: DL6FFRRL74S01HE2M14	6%	8%

## TOP 5 VENUES (EXECUTION)

<b>Class of Instrument</b>	Equities – Shares and depositary receipts - Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)	
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No	
<b>Top five execution venues 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>
Internal Cross	2%	4%

## TOP 5 VENUES (PLACEMENT)

<b>Class of Instrument</b>	Equities – Shares and depositary receipts - Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)	
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No	
<b>Top five execution venues 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>
Citigroup Global Markets Ltd LEI: XKZZ2JZF41MRHTR1V493	22%	20%
Instinet LLC LEI: 549300MGMN3RKMU8FT57	12%	15%
Merrill Lynch Pierce Fenner & Smith Inc LEI: 8NAV47T0Y26Q87Y0QP81	11%	4%
JP Morgan Securities LLC LEI: ZBUT11V806EZRVWT807	7%	8%
Morgan Stanley & Co LLC LEI: 9R7GPTS07KV3UQJZQ078	6%	5%

## TOP 5 VENUES (EXECUTION)

<b>Class of Instrument</b>	Equities – Shares and depositary receipts - Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)	
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No	
<b>Top five execution venues 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>
Internal Cross	0.5%	0.5%



# Debt instruments – Bonds

This document sets out the top five execution venues where Legal and General Investment Management Ltd (LGIM) executed or placed client orders in the preceding year in relation to dealings in debt instruments – bonds. It is an appendix to the overarching LGIM Top 5 Execution Venue summary.

LGIM takes all sufficient steps to consistently obtain the best possible result for its clients, taking into account a range of execution factors. An explanation of the relative importance LGIM gives to the execution factors of price, costs, speed, likelihood of execution and any other consideration including qualitative factors when assessing the quality of execution are detailed in the LGIM Best Execution Policy, [here](#).

Execution quality and risk provision are key drivers in our counterparty selection. In order to measure the efficacy of our counterparties, LGIM uses both in house and third party analysis tools. The Global Trading team analyses the execution quality against a number of parameters and benchmarks relevant to that particular asset class or sub-sector of bonds.

Analysis is conducted daily, and then on a monthly basis when the Best Execution Committee meets to review and scrutinise the aggregate execution quality, and also to review any outliers.

There was no change in the list of execution venues listed in the execution policy for the preceding year.

The figures for 'Internal Cross' are representative of internal inter fund transfers between the same legal entity. Market crosses will be reflected under the placement table.

## TOP 5 VENUES (PLACEMENT)

<b>Class of Instrument</b>	Debt instruments - Bonds	
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No	
<b>Top five execution venues 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>
Bank of America Merrill Lynch International Ltd LEI: EYKN6V0ZCB8VD9IULB80	3%	0.1%
Barclays Capital Securities Ltd LEI: K9WDOH4D2PYBSLSOB484	3%	1%
HSBC Bank PLC LEI: MP6I5ZYZBEU3UXPYFY54	2%	1%
Goldman Sachs International LEI: W22LROWP2IHZNBB6K528	2%	1%
UBS AG LEI: BFM8T61CT2L1QCEMIK50	1%	0.5%

## TOP 5 VENUES (EXECUTION)

<b>Class of Instrument</b>	Debt instruments - Bonds	
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No	
<b>Top five execution venues 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>
Merrill Lynch International LEI: GGDZP1UYGU9STUHRDP48	8%	5%
Morgan Stanley & Co International PLC LEI: 4PQUHN3JPFGFNF3BB653	7%	6%
Barclays Capital Securities Ltd LEI: K9WDOH4D2PYBSLSOB484	7%	6%
NatWest Markets PLC LEI: RR3QWICWWIPCS8A4S074	7%	4%
JP Morgan Securities PLC LEI: K6Q0W1PS1L1O4IQL9C32	6%	7%

# Debt instruments – Money market instruments

This document sets out the top five execution venues where Legal and General Investment Management Ltd (LGIM) executed or placed client orders in the preceding year in relation to dealings in debt instruments – money market instruments. It is an appendix to the overarching LGIM Top 5 Execution Venue summary.

LGIM takes all sufficient steps to consistently obtain the best possible result for its clients, taking into account a range of execution factors. An explanation of the relative importance LGIM gives to the execution factors of price, costs, speed, likelihood of execution and any other consideration including qualitative factors when assessing the quality of execution are detailed in the LGIM Best Execution Policy, [here](#).

Execution quality and risk provision are key drivers in our counterparty selection. In order to measure the efficacy of our counterparties the Global Trading team analyses execution quality against a number of parameters and benchmarks if relevant to that particular asset class.

There was no change in the list of execution venues listed in the execution policy for the preceding year.

## TOP 5 VENUES (PLACEMENT)

<b>Class of Instrument</b>	Debt instruments - Money market instruments	
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No	
<b>Top five execution venues 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>
Tullett Prebon Securities Ltd LEI: 549300BMVW85YF9FGN67	9%	8%
Bank of America Merrill Lynch International Ltd LEI: EYKN6V0ZCB8VD9IULB80	9%	9%
ING Bank NV LEI: 3TK20IVIUJ8J3ZU0QE75	8%	8%
Cooperatieve Rabobank UA LEI: DG3RU1DBUFHT4ZF9WN62	7%	8%
Martin Brokers UK Ltd LEI: 213800TT73MOS2XORJ44	6%	8%

## TOP 5 VENUES (EXECUTION)

There were no trades executed on venue for the preceding year.

# Interest rate derivatives – Futures and options admitted to trading on a trading venue

This document sets out the top five execution venues where Legal and General Investment Management Ltd (LGIM) executed or placed client orders in the preceding year in relation to dealings in interest rate derivatives – futures and options admitted to trading on a trading venue. It is an appendix to the overarching LGIM Top 5 Execution Venue summary.

LGIM takes all sufficient steps to consistently obtain the best possible result for its clients, taking into account a range of execution factors. An explanation of the relative importance LGIM gives to the execution factors of price, costs, speed, likelihood of execution and any other consideration including qualitative factors when assessing the quality of execution are detailed in the LGIM Best Execution Policy, [here](#).

Where LGIM transacts on an agency basis, execution quality is a key driver in our counterparty selection. In order to measure the efficacy of our counterparties, LGIM uses both in house and third party analysis tools. The Global Trading team analyses the post trade returns versus the explicit trading benchmark set by the portfolio manager, as well as multiple other benchmarks to ensure the outcome is of a high standard.

Where we transact using an RFQ protocol, counterparty selection will be determined using inputs such as historical data and real time positioning. This enables LGIM to construct the most appropriate panel from which to select the best price available.

Trading analysis is conducted daily, and then on a monthly basis when the Best Execution Committee meets to review and scrutinise the aggregate execution quality, and also to review any outliers.

There were three changes to the list of execution venues listed in the execution policy for the preceding year.

## TOP 5 VENUES (PLACEMENT)

<b>Class of Instrument</b>	Interest rate derivatives – Futures and options admitted to trading on a trading venue	
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No	
<b>Top five execution venues 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>
UBS AG LEI: BFM8T61CT2L1QCEMIK50	59%	47%
Citigroup Global Markets Ltd LEI: XKZZ2JZF41MRHTR1V493	23%	33%
RBC Europe Ltd LEI: TXDSU46SXBWIGJ8G8E98	8%	1%
Nomura International PLC LEI: DGQCSV2PHVF7I2743539	5%	13%
JP Morgan Securities PLC LEI: K6Q0W1PS1L1O4IQL9C32	3%	5%

## TOP 5 VENUES (EXECUTION)

There were no trades executed on venue for the preceding year.

# Interest rate derivatives – Swaps, forwards, and other interest rates derivatives

This document sets out the top five execution venues where Legal and General Investment Management Ltd (LGIM) executed or placed client orders in the preceding year in relation to dealings in interest rate derivatives – swaps, forwards, and other interest rates derivatives. It is an appendix to the overarching LGIM Top 5 Execution Venue summary.

LGIM takes all sufficient steps to consistently obtain the best possible result for its clients, taking into account a range of execution factors. An explanation of the relative importance LGIM gives to the execution factors of price, costs, speed, likelihood of execution and any other consideration including qualitative factors when assessing the quality of execution are detailed in the LGIM Best Execution Policy, [here](#).

Execution quality and risk provision are key drivers in our counterparty selection. In order to measure the efficacy of our counterparties, LGIM uses both in house and third party analysis tools. The Global Trading team analyses execution quality against a number of parameters and benchmarks if relevant to that particular asset class.

Analysis is conducted daily, and then on a monthly basis when the Best Execution Committee meets to review and scrutinise the aggregate execution quality, and also to review any outliers.

There were six changes to the list of execution venues listed in the execution policy for the preceding year.

## TOP 5 VENUES (PLACEMENT)

<b>Class of Instrument</b>	Interest rate derivatives – Swaps, forwards, and other interest rates derivatives	
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No	
<b>Top five execution venues 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>
JP Morgan Securities PLC LEI: K6Q0W1PS1L1O4IQL9C32	17%	3%
HSBC Bank PLC LEI: MP6I5ZYZBEU3UXPYFY54	14%	10%
Merrill Lynch International LEI: GGDZP1UYGU9STUHRDP48	14%	7%
Barclays Bank PLC LEI: G5GSEF7VJP5I7OUK5573	8%	4%
NatWest Markets PLC LEI: RR3QWICWWIPCS8A4S074	6%	9%

## TOP 5 VENUES (EXECUTION)

<b>Class of Instrument</b>	Interest rate derivatives – Swaps, forwards, and other interest rates derivatives	
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No	
<b>Top five execution venues 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>
Merrill Lynch International LEI: GGDZP1UYGU9STUHRDP48	2%	4%
HSBC Bank PLC LEI: MP6I5ZYZBEU3UXPYFY54	2%	3%
NatWest Markets PLC LEI: RR3QWICWWIPCS8A4S074	2%	4%
Barclays Bank PLC LEI: G5GSEF7VJP5I7OUK5573	2%	3%
JP Morgan Securities PLC LEI: K6Q0W1PS1L1O4IQL9C32	2%	2%



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

This document sets out the top five execution venues where Legal and General Investment Management Ltd (LGIM) executed or placed client orders in the preceding year in relation to dealings in credit derivatives – futures and options admitted to trading on a trading venue. It is an appendix to the overarching LGIM Top 5 Execution Venue summary.

LGIM takes all sufficient steps to consistently obtain the best possible result for its clients, taking into account a range of execution factors. An explanation of the relative importance LGIM gives to the execution factors of price, costs, speed, likelihood of execution and any other consideration including qualitative factors when assessing the quality of execution are detailed in the LGIM Best Execution Policy, [here](#).

Where LGIM transacts on an agency basis, execution quality is a key driver in our counterparty selection. In order to measure the efficacy of our counterparties, LGIM uses both in house and third party analysis tools. The Global Trading team analyses the post trade returns versus the explicit trading benchmark set by the portfolio manager, as well as multiple other benchmarks to ensure the outcome is of a high standard.

Where we transact using an RFQ protocol, counterparty selection will be determined using inputs such as historical data and real time positioning. This enables LGIM to construct the most appropriate panel from which to select the best price available.

Trading analysis is conducted daily, and then on a monthly basis when the Best Execution Committee meets to review and scrutinise the aggregate execution quality, and also to review any outliers.

There were three changes in the list of execution venues listed in the execution policy for the preceding year.

## TOP 5 VENUES (PLACEMENT)

<b>Class of Instrument</b>	Credit derivatives – Futures and options admitted to trading on a trading venue	
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No	
<b>Top five execution venues 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>
JP Morgan Securities PLC LEI: K6Q0W1PS1L1O4IQL9C32	25%	14%
Citigroup Global Markets Ltd LEI: XKZZ2JZF41MRHTR1V493	24%	46%
UBS AG LEI: BFM8T61CT2L1QCEMIK50	24%	18%
Nomura International PLC LEI: DGQCSV2PHVF7I2743539	20%	15%
Barclays Capital Securities Ltd LEI: K9WDOH4D2PYBSLSOB484	3%	3%

## TOP 5 VENUES (EXECUTION)

There were no trades executed on venue for the preceding year.

# Credit derivatives – Other credit derivatives

This document sets out the top five execution venues where Legal and General Investment Management Ltd (LGIM) executed or placed client orders in the preceding year in relation to dealings in credit derivatives – other credit derivatives. It is an appendix to the overarching LGIM Top 5 Execution Venue summary.

LGIM takes all sufficient steps to consistently obtain the best possible result for its clients, taking into account a range of execution factors. An explanation of the relative importance LGIM gives to the execution factors of price, costs, speed, likelihood of execution and any other consideration including qualitative factors when assessing the quality of execution are detailed in the LGIM Best Execution Policy, [here](#).

Execution quality and risk provision are key drivers in our counterparty selection. In order to measure the efficacy of our counterparties, LGIM uses both in house and third party analysis tools. The Global Trading team analyses the execution quality against a number of parameters and benchmarks relevant to that particular asset class or sub-sector of bonds.

Analysis is conducted daily, and then on a monthly basis when the Best Execution Committee meets to review and scrutinise the aggregate execution quality, and also to review any outliers.

There was no change in the list of execution venues listed in the execution policy for the preceding year.

## TOP 5 VENUES (PLACEMENT)

<b>Class of Instrument</b>	Credit derivatives – Other credit derivatives	
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No	
<b>Top five execution venues 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>
Citigroup Global Markets Ltd LEI: XKZZ2JZF41MRHTR1V493	34%	24%
Goldman Sachs International LEI: W22LROWP2IHZNBB6K528	16%	11%
Barclays Bank PLC LEI: G5GSEF7VJP5I7OUK5573	14%	19%
JP Morgan Securities PLC LEI: K6Q0W1PS1L1O4IQL9C32	13%	22%
HSBC Bank PLC LEI: MP6I5ZYZBEU3UXPYFY54	7%	4%

## TOP 5 VENUES (EXECUTION)

There were no trades executed on venue for the preceding year.

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

This document sets out the top five execution venues where Legal and General Investment Management Ltd (LGIM) executed or placed client orders in the preceding year in relation to dealings in currency derivatives – futures and options admitted to trading on a trading venue. It is an appendix to the overarching LGIM Top 5 Execution Venue summary.

LGIM takes all sufficient steps to consistently obtain the best possible result for its clients, taking into account a range of execution factors. An explanation of the relative importance LGIM gives to the execution factors of price, costs, speed, likelihood of execution and any other consideration including qualitative factors when assessing the quality of execution are detailed in the LGIM Best Execution Policy, [here](#).

Where LGIM transacts on an agency basis, execution quality is a key driver in our counterparty selection. In order to measure the efficacy of our counterparties, LGIM uses both in house and third party analysis tools. The Global Trading team analyses the post trade returns versus the explicit trading benchmark set by the portfolio manager, as well as multiple other benchmarks to ensure the outcome is of a high standard.

Where we transact using an RFQ protocol, counterparty selection will be determined using inputs such as historical data and real time positioning. This enables LGIM to construct the most appropriate panel from which to select the best price available.

Trading analysis is conducted daily, and then on a monthly basis when the Best Execution Committee meets to review and scrutinise the aggregate execution quality, and also to review any outliers.

There were three changes to the list of execution venues listed in the execution policy for the preceding year.

## TOP 5 VENUES (PLACEMENT)

<b>Class of Instrument</b>	Currency derivatives – Futures and options admitted to trading on a trading venue	
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No	
<b>Top five execution venues 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>
UBS AG LEI: BFM8T61CT2L1QCEMIK50	41%	14%
JP Morgan Securities PLC LEI: K6Q0W1PS1L1O4IQL9C32	20%	16%
Goldman Sachs International LEI: W22LROWP2IHZNBB6K528	17%	30%
Deutsche Bank AG LEI: 7LTWFZYICNSX8D621K86	11%	5%
Credit Suisse Securities Europe Ltd LEI: DL6FFRRLF74S01HE2M14	6%	25%

## TOP 5 VENUES (EXECUTION)

There were no trades executed on venue for the preceding year.

# Currency derivatives – Swaps, forwards, and other currency derivatives

This document sets out the top five execution venues where Legal and General Investment Management Ltd (LGIM) executed or placed client orders in the preceding year in relation to dealings in currency derivatives – swaps, forwards, and other currency derivatives. It is an appendix to the overarching LGIM Top 5 Execution Venue summary.

LGIM takes all sufficient steps to consistently obtain on the best possible result for its clients, taking into account a range of execution factors. An explanation of the relative importance LGIM gives to the execution factors of price, costs, speed, likelihood of execution and any other consideration including qualitative factors when assessing the quality of execution are detailed in the LGIM Best Execution Policy, [here](#).

Execution quality and risk provision are key drivers in our counterparty selection. In order to measure the efficacy of our counterparties, LGIM uses both in house and third party analysis tools. The Global Trading team analyses execution quality against a number of parameters and benchmarks if relevant to that particular asset class.

Analysis is conducted daily, and then on a monthly basis when the Best Execution Committee meets to review and scrutinise the aggregate execution quality, and also to review any outliers.

There were four changes to the list of execution venues listed in the execution policy for the preceding year.

### TOP 5 VENUES (PLACEMENT)

<b>Class of Instrument</b>	Currency derivatives – Swaps, forwards, and other currency derivatives	
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No	
<b>Top five execution venues 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>
HSBC Bank PLC LEI: MP6I5ZYZBEU3UXPYFY54	8%	7%
Goldman Sachs International LEI: W22LROWP2IHZNBB6K528	6%	5%
Morgan Stanley & Co International PLC LEI: 4PQUHN3JPFGFNF3BB653	5%	2%
Citigroup Global Markets Ltd LEI: XKZZ2JZF41MRHTR1V493	5%	6%
Barclays Capital Securities Ltd LEI: K9WDOH4D2PYBSLSOB484	5%	2%

### TOP 5 VENUES (EXECUTION)

<b>Class of Instrument</b>	Currency derivatives – Swaps, forwards, and other currency derivatives	
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No	
<b>Top five execution venues 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>
HSBC Bank PLC LEI: MP6I5ZYZBEU3UXPYFY54	6%	8%
NatWest Markets PLC LEI: RR3QWICWWIPCS8A4S074	5%	5%
Citigroup Global Markets Ltd LEI: XKZZ2JZF41MRHTR1V493	4%	7%
JP Morgan Securities PLC LEI: K6Q0W1PS1L1O4IQL9C32	3%	5%
Goldman Sachs International LEI: W22LROWP2IHZNBB6K528	3%	5%



# Equity derivatives – Options and futures admitted to trading on a trading venue

This document sets out the top five execution venues where Legal and General Investment Management Ltd (LGIM) executed or placed client orders in the preceding year in relation to dealings in equity derivatives – options and futures admitted to trading on a trading venue. It is an appendix to the overarching LGIM Top 5 Execution Venue summary.

LGIM takes all sufficient steps to consistently obtain the best possible result for its clients, taking into account a range of execution factors. An explanation of the relative importance LGIM gives to the execution factors of price, costs, speed, likelihood of execution and any other consideration including qualitative factors when assessing the quality of execution are detailed in the LGIM Best Execution Policy, [here](#).

Where LGIM transacts on an agency basis, execution quality is a key driver in our counterparty selection. In order to measure the efficacy of our counterparties, LGIM uses both in house and third party analysis tools. The Global Trading team analyses the post trade returns versus the explicit trading benchmark set by the portfolio manager, as well as multiple other benchmarks to ensure the outcome is of a high standard.

Where we transact using an RFQ protocol, counterparty selection will be determined using inputs such as historical data and real time positioning. This enables LGIM to construct the most appropriate panel from which to select the best price available.

Trading analysis is conducted daily, and then on a monthly basis when the Best Execution Committee meets to review and scrutinise the aggregate execution quality, and also to review any outliers.

There were three changes to the list of execution venues listed in the execution policy for the preceding year.

## TOP 5 VENUES (PLACEMENT)

<b>Class of Instrument</b>	Equity derivatives – Options and futures admitted to trading on a trading venue	
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No	
<b>Top five execution venues 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>
Deutsche Bank AG LEI: 7LTFWZYICNSX8D621K86	21%	12%
Goldman Sachs International LEI: W22LROWP2IHZNBB6K528	20%	15%
JP Morgan Securities PLC LEI: K6Q0W1PS1L1O4IQL9C32	17%	19%
Credit Suisse Securities Europe Ltd LEI: DL6FFRRLF74S01HE2M14	12%	23%
Merrill Lynch International LEI: GGDZP1UYGU9STUHRDP48	9%	7%

## TOP 5 VENUES (EXECUTION)

There were no trades executed on venue for the preceding year.

# Equity derivatives – Swaps and other equity derivatives

This document sets out the top five execution venues where Legal and General Investment Management Ltd (LGIM) executed or placed client orders in the preceding year in relation to dealings in equity derivatives – swaps and other equity derivatives. It is an appendix to the overarching LGIM Top 5 Execution Venue summary.

LGIM takes all sufficient steps to consistently obtain the best possible result for its clients, taking into account a range of execution factors. An explanation of the relative importance LGIM gives to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution are detailed in the LGIM Best Execution Policy, [here](#).

Where we transact using an RFQ protocol, counterparty selection will be determined using inputs such as historical data and real time positioning. This enables LGIM to construct the most appropriate panel from which to select the best price available.

Trading analysis is conducted daily, and then on a monthly basis when the Best Execution Committee meets to review and scrutinise the aggregate execution quality, and also to review any outliers.

There were six changes to the list of execution venues listed in the execution policy for the preceding year.

## TOP 5 VENUES (PLACEMENT)

<b>Class of Instrument</b>	Equity derivatives – Swaps and other equity derivatives	
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Yes	
<b>Top five execution venues 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>
BNP Paribas LEI: R0MUWSFPU8MPRO8K5P83	24%	1%
JP Morgan Securities PLC LEI: K6Q0W1PS1L1O4IQL9C32	22%	14%
Morgan Stanley & Co International PLC LEI: 4PQUHN3JPFGFNF3BB653	16%	10%
Goldman Sachs International LEI: W22LROWP2IHZNBB6K528	11%	8%
Barclays Bank PLC LEI: G5GSEF7VJP5I7OUK5573	8%	15%

## TOP 5 VENUES (EXECUTION)

There were no trades executed on venue for the preceding year.

# Securitized derivatives – Warrants and certificate derivatives

This document sets out the top five execution venues where Legal and General Investment Management Ltd (LGIM) executed or placed client orders in the preceding year in relation to dealings in securitized derivatives – warrants and certificate derivatives. It is an appendix to the overarching LGIM Top 5 Execution Venue summary.

LGIM takes all sufficient steps to consistently obtain the best possible result for its clients, taking into account a range of execution factors. An explanation of the relative importance LGIM gives to the execution factors of price, costs, speed, likelihood of execution and any other consideration including qualitative factors when assessing the quality of execution are detailed in the LGIM Best Execution Policy, [here](#).

Where LGIM transacts on an agency basis, execution quality is a key driver in our counterparty selection. In order to measure the efficacy of our counterparties, LGIM uses both in house and third party analysis tools. The Global Trading team analyses the post trade returns versus the explicit trading benchmark set by the portfolio manager, as well as multiple other benchmarks to ensure the outcome is of a high standard.

Where we transact using an RFQ protocol, counterparty selection will be determined using inputs such as historical data and real time positioning. This enables LGIM to construct the most appropriate panel from which to select the best price available.

Trading analysis is conducted daily, and then on a monthly basis when the Best Execution Committee meets to review and scrutinise the aggregate execution quality, and also to review any outliers.

There was no change in the list of execution venues listed in the execution policy for the preceding year.

## TOP 5 VENUES (PLACEMENT)

<b>Class of Instrument</b>	Securitized derivatives – Warrants and certificate derivatives	
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Yes	
<b>Top five execution venues 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>
Citigroup Global Markets Ltd LEI: XKZZ2JZF41MRHTR1V493	98.88%	66.66%
Goldman Sachs International LEI: W22LROWP2IHZNBB6K528	0.47%	8.77%
Credit Suisse Securities Europe Ltd LEI: DL6FFRRLF74S01HE2M14	0.36%	1.75%
JP Morgan Securities PLC LEI: K6Q0W1PS1L1O4IQL9C32	0.24%	10.53%
Macquarie Bank Ltd LEI: 4ZHCHI4KYZG2WVRT8631	0.05%	7.02%

## TOP 5 VENUES (EXECUTION)

There were no trades executed on venue for the preceding year.

# Commodities derivatives and emission allowances derivatives – other commodities derivatives and emission allowances derivatives

This document sets out the top five execution venues where Legal and General Investment Management Ltd (LGIM) executed or placed client orders in the preceding year in relation to dealings in commodities derivatives and emission allowances derivatives –other commodities derivatives and emission allowances derivatives. It is an appendix to the overarching LGIM Top 5 Execution Venue summary.

LGIM takes all sufficient steps to consistently obtain the best possible result for its clients, taking into account a range of execution factors. An explanation of the relative importance LGIM gives to the execution factors of price, costs, speed, likelihood of execution and any other consideration including qualitative factors when assessing the quality of execution are detailed in the LGIM Best Execution Policy, [here](#).

Where we transact using an RFQ protocol, counterparty selection will be determined using inputs such as historical data and real time positioning. This enables LGIM to construct the most appropriate panel from which to select the best price available.

Trading analysis is conducted daily, and then on a monthly basis when the Best Execution Committee meets to review and scrutinise the aggregate execution quality, and also to review any outliers.

There were six changes to the list of execution venues listed in the execution policy for the preceding year.

## TOP 5 VENUES (PLACEMENT)

<b>Class of Instrument</b>	Commodities derivatives and emission allowances derivatives - Other commodities derivatives and emission allowances derivatives	
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Yes	
<b>Top five execution venues 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>
Societe Generale International Ltd LEI: 0IKLU6X1B10WK7X42C15	60%	43%
Merrill Lynch International LEI: GGDZP1UYGU9STUHRDP48	30%	11%
Goldman Sachs International LEI: W22LROWP2IHZNBB6K528	6%	10%
SG Americas Securities LLC LEI: 549300F35UE0BOM1WJ55	3%	16%
JP Morgan Securities PLC LEI: K6Q0W1PS1L1O4IQL9C32	1%	14%

## TOP 5 VENUES (EXECUTION)

There were no trades executed on venue for the preceding year.



# Exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities)

This document sets out the top five execution venues where Legal and General Investment Management Ltd (LGIM) executed or placed client orders in the preceding year in relation to dealings in exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities). It is an appendix to the overarching LGIM Top 5 Execution Venue summary.

LGIM takes all sufficient steps to consistently obtain the best possible result for its clients, taking into account a range of execution factors. An explanation of the relative importance LGIM gives to the execution factors of price, costs, speed, likelihood of execution and any other consideration including qualitative factors when assessing the quality of execution are detailed in the LGIM Best Execution Policy, [here](#).

Where LGIM transacts on an agency basis, execution quality is a key driver in our counterparty selection. In order to measure the efficacy of our counterparties, LGIM uses both in house and third party analysis tools. The Global Trading team analyses the post trade returns versus the explicit trading benchmark set by the portfolio manager, as well as multiple other benchmarks to ensure the outcome is of a high standard.

Where we transact using an RFQ protocol, counterparty selection will be determined using inputs such as historical data and real time positioning. This enables LGIM to construct the most appropriate panel from which to select the best price available.

Trading analysis is conducted daily, and then on a monthly basis when the Best Execution Committee meets to review and scrutinise the aggregate execution quality, and also to review any outliers.

There were three changes to the list of execution venues listed in the execution policy for the preceding year.

## TOP 5 VENUES (PLACEMENT)

<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>	No	
<b>Top five execution venues 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>
JP Morgan Securities PLC LEI: K6Q0W1PS1L1O4IQL9C32	20%	17%
Goldman Sachs International LEI: W22LROWP2IHZNBB6K528	20%	5%
Citigroup Global Markets Ltd LEI: XKZZ2JZF41MRHTR1V493	16%	4%
Credit Suisse Securities Europe Ltd LEI: DL6FFRRLF74S01HE2M14	12%	5%
HSBC Bank PLC LEI: MP6I5ZYZBEU3UXPYFY54	12%	8%

## TOP 5 VENUES (EXECUTION)

There were no trades executed on venue for the preceding year.

# Other instruments – Private Credit

This document sets out the top five execution venues where Legal and General Investment Management Ltd (LGIM) executed or placed client orders in the preceding year in relation to dealings in other instruments. It is an appendix to the overarching LGIM Top 5 Execution Venue summary.

LGIM takes all sufficient steps to consistently obtain the best possible result for its clients, taking into account a range of execution factors. An explanation of the relative importance LGIM gives to the execution factors of price, costs, speed, likelihood of execution and any other consideration including qualitative factors when assessing the quality of execution are detailed in the LGIM Best Execution Policy, [here](#).

LGIM Private Credit transactions in 2018 were in the majority primary issuances, where LGIM deals directly with the issuer. In these circumstances LGIM does not trade on a venue or select a firm to provide order execution services, however there are some circumstances where a venue or broker could be required

The Best Execution Policy was consistently carried out in 2018 and we achieved the best price for our clients consistently throughout the year. For this asset class the “best price” is a factor of credit rating, structure, duration and investment value premium and each of these is considered when making the investment decision. Executing under our policy enabled us to commit £3.2bn on behalf of client funds whilst retaining a steady average credit rating on the aggregate portfolio of BBB+. Where, in our opinion, the best price was not achievable we did not proceed with the investment. While we completed 39 investments in 2018 we rejected a multiple of this number on the grounds of price, credit and structure evidencing our search for best execution

We consider the Best Execution Policy to be appropriate and will continue to review it as the business grows and matures.

## TOP 5 VENUES (PLACEMENT)

There were no trades transmitted to a broker for it to execute for the preceding year.

## TOP 5 VENUES (EXECUTION)

<b>Class of Instrument</b>	Other instruments – Private credit	
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Yes	
<b>Top five execution venues 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>
Mitsubishi UFG Financial Group LEI: 724500Q03K04L0479N30	4%	8%
Morgan Stanley & Co International PLC LEI: 4PQUHN3JPFGFNF3BB653	4%	3%
Citigroup Global Markets Limited LEI: XKZZ2JZF41MRHTR1V493	1%	3%

# Other instruments – Non-EU equities

This document sets out the top five execution venues where Legal and General Investment Management Ltd (LGIM) executed or placed client orders in the preceding year in relation to dealings in other instruments. It is an appendix to the overarching LGIM Top 5 Execution Venue summary.

LGIM takes all sufficient steps to consistently obtain the best possible result for its clients, taking into account a range of execution factors. An explanation of the relative importance LGIM gives to the execution factors of price, costs, speed, likelihood of execution and any other consideration including qualitative factors when assessing the quality of execution are detailed in the LGIM Best Execution Policy, [here](#).

Execution quality is a key driver in our counterparty selection. In order to measure the efficacy of our counterparties, LGIM uses both in house and third party analysis tools. Much of the analysis is conducted at the parent level throughout the lifecycle of a trade (i.e. pre, intra and post trade). The Global Trading team analyses the post trade returns versus the explicit trading benchmark set by the portfolio manager, as well as multiple other benchmarks to ensure the outcome is of a high standard.

Analysis is conducted daily, and then on a monthly basis when the Best Execution Committee meets to review and scrutinise the aggregate execution quality, and also to review any outliers.

There were two changes to the list of execution venues listed in the execution policy for the preceding year.

The figures for 'Internal Cross' are representative of internal inter fund transfers between the same legal entity. Market crosses will be reflected under the placement table.

## TOP 5 VENUES (PLACEMENT)

<b>Class of Instrument</b>	Non-EU Equities	
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No	
<b>Top five execution venues 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>
Citigroup Global Markets Ltd LEI: XKZZ2JZF41MRHTR1V493	15%	15%
Credit Suisse Securities Europe Ltd LEI: DL6FFRRLF74S01HE2M14	15%	11%
Goldman Sachs International LEI: W22LROWP2IHZNBB6K528	13%	10%
JP Morgan Securities PLC LEI: K6Q0W1PS1L1O4IQL9C32	12%	9%
Morgan Stanley & Co International PLC LEI: 4PQUHN3JPF GFNF3BB653	10%	10%

## TOP 5 VENUES (EXECUTION)

<b>Class of Instrument</b>	Non-EU Equities	
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No	
<b>Top five execution venues 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>
Internal Cross	1%	0.5%

# Securities Financing Transactions (SFTs)

This document sets out the top five execution venues where Legal and General Investment Management Ltd (LGIM) executed client orders in the preceding year in relation to dealings in securities financing transactions (SFTs). It is an appendix to the overarching LGIM Top 5 Execution Venue summary.

LGIM takes all sufficient steps to consistently obtain the best possible result for its clients, taking into account a range of execution factors. An explanation of the relative importance LGIM gives to the execution factors of price, costs, speed, likelihood of execution and any other consideration including qualitative factors when assessing the quality of execution are detailed in the LGIM Best Execution Policy, [here](#).

Execution quality and risk provision are key drivers in our counterparty selection. In order to measure the efficacy of our counterparties the Global Trading team analyses execution quality against a number of parameters and benchmarks if relevant to that particular asset class.

There was no change in the list of execution venues listed in the execution policy for the preceding year.

## TOP 5 VENUES (PLACEMENT)

Class of Instrument	Securities Financing Transactions (SFTs)	
Notification if <1 average trade per business day in the previous year	No	
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
HSBC Bank PLC LEI: MP6I5ZYZBEU3UXPYFY54	24%	8%
Merrill Lynch Pierce Fenner & Smith Inc LEI: 8NAV47T0Y26Q87Y0QP81	22%	24%
Scotiabank Europe PLC LEI: 5G6NVP4WADOI32VUUB17	16%	19%
BNP Paribas LEI: R0MUWSFPU8MPRO8K5P83	10%	10%
Citigroup Global Markets Ltd LEI: XKZZ2JZF41MRHTR1V493	9%	8%

**TOP 5 VENUES (PLACEMENT)**

There were no trades executed on venue for the preceding year.



# Appendix 1: classes of financial instruments

- (a) Equities – Shares & Depositary Receipts
  - (i) Tick size liquidity bands 5 and 6 (from 2000 trades per day)
  - (ii) Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)
  - (iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)
- (b) Debt instruments
  - (i) Bonds
  - (ii) Money markets instruments
- (c) Interest rates derivatives
  - (i) Futures and options admitted to trading on a trading venue
  - (ii) Swaps, forwards, and other interest rates derivatives
- (d) Credit derivatives
  - (i) Futures and options admitted to trading on a trading venue
  - (ii) Other credit derivatives
- (e) Currency derivatives
  - (i) Futures and options admitted to trading on a trading venue
  - (ii) Swaps, forwards, and other currency derivatives
- (f) Structured finance instruments
- (g) Equity Derivatives
  - (i) Options and Futures admitted to trading on a trading venue
  - (ii) Swaps and other equity derivatives
- (h) Securitized Derivatives

- (i) Warrants and Certificate Derivatives
  - (ii) Other securitized derivatives
- (i) Commodities derivatives and emission allowances Derivatives
  - (i) Options and Futures admitted to trading on a trading venue
  - (ii) Other commodities derivatives and emission allowances derivatives
- (j) Contracts for difference
- (k) Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)
- (l) Emission allowances
- (m) Other instruments

LGIM executed or placed trades in the preceding year for all of the above instruments except for structured finance instruments, other securitized derivatives, commodities derivatives and emission allowances derivatives (options and futures admitted to trading on a trading venue), contracts for difference and emission allowances.

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## Important Information

The top 5 execution venues information contained in this document (the “**Information**”) has been prepared by Legal & General Investment Management Limited (‘**LGIM**’). It has been prepared based on our understanding of the second Markets in Financial Instruments Directive (‘**MiFID II**’), along with the Regulatory Technical Standards (‘**RTS**’) drafted by the European Securities and Markets Authority (‘**ESMA**’). The basis of the report will be subject to change if the RTS is updated by ESMA, it is important to note that such amendments could take place without pre-notification or consultation with either LGIM or the recipients of this report.

The disclosure is produced in good faith using reasonable endeavours and is based on what we believe is objective data.

LGIM is committed to providing this disclosure to both prospective and existing clients, where there is a regulatory requirement to do so. LGIM does reserve the right to refrain from making this disclosure available where there is no explicit regulatory requirement to do so, but will act in good faith to provide the disclosure on an elective basis where there is sufficient client demand. The provision of the information on an elective basis does not constitute an on-going contractual obligation on LGIM.

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