



### CLSA (UK) RTS 28 2017 Annual Report - Debt Instruments - Bonds

<b>Bonds</b>	
Notification if <1 average trade per business day in the previous year	N

<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>LEI</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>
CLSA (UK) acts in a riskless principle capacity	213800VZMAGVIU2IJA72	100.00%	100.00%

#### **Disclosures**

CLSA's Fixed Income department operates on a purely RFQ basis and in line with our Order Execution Policy:

<https://www.clsa.com/terms-of-business/>

All affiliations and conflicts of interests can be found in CLSA (UK)'s Conflicts of Interest Policy available online

[https://www.clsa.com/wp-content/uploads/2016/07/9-11%20CLSA\(UK\)%20CIP.pdf](https://www.clsa.com/wp-content/uploads/2016/07/9-11%20CLSA(UK)%20CIP.pdf)

No specific financial arrangements are in place with execution venues.

There were no changes in venue usage in 2017.

CLSA's Fixed Income department operates on a purely RFQ basis and in line with our Order Execution Policy:

<https://www.clsa.com/terms-of-business/>

Factors such as liquidity and market conditions can be considered primary execution factors in some circumstances.

RTS 27 does not apply to CLSA (UK).

CTP was not utilised when making execution decisions.

This report contains data for both Professional Clients and Eligible Counterparties. Prior to RTS 28, it was not necessary for internal systems to separate orders based on client category. Client order flow is always executed in accordance with our Order Execution Policy.

Please see Terms and Conditions of Use: [www.clsa.com/terms-and-conditions-of-use/](http://www.clsa.com/terms-and-conditions-of-use/)