



CLSA (UK) RTS 28 2017 Annual Report - Equities

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| Equity | |
| Notification if <1 average trade per business day in the previous year | N |

| Top five execution venues ranked in terms of trading volumes (descending order) | LEI | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
|---|----------------------|--|--|------------------------------|---------------------------------|-------------------------------|
| CLSA Limited | 213800CF5G9GRZD2RV79 | 29.55% | 32.18% | 100% | 0% | 0% |
| CLSA Global Markets Pte Ltd | 213800WVQ9CKQ12EJW21 | 19.06% | 31.94% | 100% | 0% | 0% |
| CLSA Singapore Pte Ltd | 2138007HCL683ZPDD829 | 13.34% | 9.29% | 100% | 0% | 0% |
| CLSA Securities Korea Ltd | 213800B1PHY5T6364353 | 10.13% | 7.75% | 100% | 0% | 0% |
| CLSA India Private Limited | 213800QTEJ512NUDDT70 | 9.29% | 4.88% | 100% | 0% | 0% |

Disclosures

CLSA or its affiliate acting as executing broker will take into account a range of execution factors. The usual order of priority will be as follows: Price, speed, likelihood of execution, size, costs, and any other relevant execution factor.

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 (UK) takes all sufficient steps to obtain the best possible results for its professional clients. Although this obligation does not apply to eligible counterparties, CLSA will always strive to act in such clients' best interests. Our policy for executing client orders is set out in our order execution policy, and whilst price and cost are primary considerations there can be situations where other factors such as size and liquidity become significant in achieving best execution for our clients.

RTS 27 does not apply to CLSA (UK).

CTP was not utilised when making execution decisions.

All client orders are classified as passive as CLSA (UK) transmits all orders to affiliates for execution.

No client orders are classified as directed as orders are always routed to affiliates for execution.

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.

One consolidated report has been produced for 2017, where we did not capture data in accordance with RTS 28 which took effect from 3rd January 2018.

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