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CLSA (UK) RTS 28 2018 Annual Report - Debt Instruments - Bonds

Bonds	
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
OTC	N/A	89.87%	84.81%
Bloomberg Trading Facility Limited	549300ROEJDDAXM6LU05	8.68%	13.04%
Marketaxess Europe Limited	549300TTHIODYMGND828	1.45%	2.14%

Disclosures

- a) CLSA's Fixed Income department operates on a purely RFQ basis and in line with our Order Execution Policy: www.clsa.com/terms-and-conditions-of-use/
- b) 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)
- c) No specific financial arrangements are in place with execution venues.
- d) There were no changes in venue usage in 2018.
- e) 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/>
- f) Factors such as liquidity and market conditions can be considered primary execution factors in some circumstances.
- g) RTS 27 does not apply to CLSA (UK).
- h) CTP was not utilised when making execution decisions.

Volume traded reflects the quantity executed.

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For past RTS 28 reports, please contact compliance_uk@clsa.com

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