

**CLSA (UK) RTS 28 2018 Annual Report - Equities**

<b>Equity</b>	
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	70.36%	14.09%	100%	0%	31.03%
CLSA Global Markets Pte Ltd	213800WVQ9CKQ12EJW21	10.83%	5.00%	100%	0%	0.11%
CLSA Singapore Pte Ltd	2138007HCL683ZPDD829	10.50%	17.72%	100%	0%	0.00%
CL Securities Taiwan Company Limited	213800ADSXO8W8ECIP07	3.31%	1.78%	100%	0%	0.86%
CLSA India Private Limited	213800QTEJ512NUDDT70	2.57%	52.80%	100%	0%	0.00%

**Disclosures**

- a) 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.
- 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 (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. This RTS 28 report contains professional client trade data only.
- f) 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.
- g) RTS 27 does not apply to CLSA (UK).
- h) CTP was not utilised when making execution decisions.

Volume traded reflects the quantity executed.

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

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\* updated on 7th May 2019