

MiFID II Top 5 Venue Reporting Table

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Date: 30th April 2019

Introduction

The Markets in Financial Instruments Directive (MiFID II) requires investment firms to summarise and make public, on an annual basis, the top five execution venues used (brokers or counterparties) in relation to the volume of trades placed across a range of financial instruments. Investment firms are required to publish this summary both for trades they have executed themselves, and for trades they have placed with other firms for execution.

The data below is based on execution data in the period from 1st January 2018 to 31st December 2018 inclusive.

The disclosure of information on execution venue selection (also known as RTS 28 disclosure) for HSBC Global Asset Management (UK) Ltd. on this website, www.assetmanagement.hsbc.co.uk (the 'Site'), is subject to the following: HSBC Global Asset Management (UK) Ltd. provides the data on this Site in order to meet its regulatory requirements, which require this data to be made available to the public. HSBC Global Asset Management (UK) Ltd. does not permit any third party to sell the data published on this Site without prior agreement.

Executed						
Top five execution venues ranked in terms of trading volumes (descending order)						
Contracts for Difference (CFD)	LEI Code	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
Notification if <1 average trade per business day in the previous year		Yes				
#1	Barclays Capital Securities Limited	K9WDOH4D2PYBSLSOB484	100.00	100.00	0%	0%
	N/A	N/A	N/A	N/A		
	N/A	N/A	N/A	N/A		
	N/A	N/A	N/A	N/A		
	N/A	N/A	N/A	N/A		
Credit Derivatives (Other Credit Derivatives) - VENUE Executed	LEI Code	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
Notification if <1 average trade per business day in the previous year		No				
#1	Tradeweb Europe Limited	2138001WXZQOPMPA3D50	100.00	100.00	0%	0%
	N/A	N/A	N/A	N/A		
	N/A	N/A	N/A	N/A		
	N/A	N/A	N/A	N/A		
	N/A	N/A	N/A	N/A		
Credit Derivatives (Other Credit Derivatives)	LEI Code	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
Notification if <1 average trade per business day in the previous year		No				
#1	Barclays Capital INC	AC28XWWI3W1BK2824319	100.00	100.00	0%	0%
	N/A	N/A	N/A	N/A		
	N/A	N/A	N/A	N/A		
	N/A	N/A	N/A	N/A		
	N/A	N/A	N/A	N/A		

Executed (cont'd)

Top five execution venues ranked in terms of trading volumes (descending order)

Currency Derivatives (Swaps, forwards, and other currency derivatives)	LEI Code/MIC Code	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
Notification if <1 average trade per business day in the previous year		No				
#1	HSBC Bank PLC	MP6I5ZYZBEU3UXPYFY54	70.60	33.95	0%	0%
#2	J.P. Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	9.01	18.10	0%	0%
#3	Goldman Sachs International	W22LROWP2IHZNBB6K528	8.15	15.96	0%	0%
#4	State Street International	549300SQM0MRIF4HE647	4.23	4.54	0%	0%
#5	The Royal Bank Of Scotland Public Limited Company	RR3QWICWWIPCS8A4S074	2.80	5.36	0%	0%

Currency Derivatives (Swaps, forwards, and other currency derivatives) – VENUE Executed	LEI Code/MIC Code	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
Notification if <1 average trade per business day in the previous year		No				
#1	FXALL	549300SDDJE84DDJNB30	100.00	100.00	0%	0%
	N/A	N/A	N/A	N/A		
	N/A	N/A	N/A	N/A		
	N/A	N/A	N/A	N/A		
	N/A	N/A	N/A	N/A		

Debt Instruments (Bonds)	LEI Code	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
Notification if <1 average trade per business day in the previous year		No				
#1	Deutsche Bank Europe GmbH	213800QILIUD4ROSUO03	14.21	18.99	0%	0%
#2	HSBC Bank PLC	MP6I5ZYZBEU3UXPYFY54	8.57	11.43	0%	0%
#3	Goldman Sachs International	W22LROWP2IHZNBB6K528	8.32	6.96	0%	0%
#4	Barclays Capital Securities Limited	K9WDOH4D2PYBSLSOB484	6.43	6.02	0%	0%
#5	Citigroup Global Markets Europe Limited	5493004FUULDQTMX0W20	5.89	5.82	0%	0%

Debt Instruments (Bonds) - VENUE Executed	LEI Code	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
Notification if <1 average trade per business day in the previous year		No				
#1	Bloomberg MTF	5493002FO2Q9EGLQ2416	89.19	90.56	0%	0%
#2	Marketaxess	549300TTHIODYMGND828	7.75	5.58	0%	0%
#3	Tradeweb	2138001WXZQOPMPA3D50	3.06	3.86	0%	0%
	N/A	N/A	N/A	N/A		
	N/A	N/A	N/A	N/A		

Executed (cont'd)

Top five execution venues ranked in terms of trading volumes (descending order)

Debt Instruments (Money Markets Instruments)		LEI Code	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
Notification if <1 average trade per business day in the previous year		Yes					
#1	Deutsche Bank Europe GmbH	213800QILIUD4ROSUO03	25.99	15.38	0%	0%	0%
#2	Morgan Stanley & Co. International PLC	4PQUHN3JPFGFNF3BB653	25.15	15.38	0%	0%	0%
#3	J.P. Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	23.12	11.54	0%	0%	0%
#4	Citigroup Global Markets Europe Limited	5493004FUULDQTMX0W20	9.63	13.46	0%	0%	0%
#5	Barclays Capital Securities Limited	K9WDOH4D2PYBSLSOB484	5.76	7.69	0%	0%	0%
Other Instruments		LEI Code	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
Notification if <1 average trade per business day in the previous year		No					
#1	HSBC Global Asset Management (UK) LTD	213800L6ERIFAN15K198	36.49	11.11	0%	0%	0%
#2	HSBC Investment Funds (Luxembourg) S.A.	213800KNC1J1NJ1IYR95	25.96	7.35	0%	0%	0%
#3	HSBC Global Asset Management (France)	W85O53OGKSNJNYNIES25	34.23	3.60	0%	0%	0%
	Instinet Europe Limited	213800MXAKR2LA1VBM44	3.34	9.71	0%	0%	0%
#5	Investment Technology Group Limited	213800EEC95PRUCEUP63	1.55	5.73	0%	0%	0%
Securitized Derivatives (Warrants and Certificate Derivatives)		LEI Code	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
Notification if <1 average trade per business day in the previous year		Yes					
#1	Instinet Europe Limited	213800MXAKR2LA1VBM44	96.85	50.00	0%	0%	0%
#2	Credit Suisse AG	ANGGYXNX0JLX3X63JN86	3.15	50.00	0%	0%	0%
	N/A	N/A	N/A	N/A			
	N/A	N/A	N/A	N/A			
	N/A	N/A	N/A	N/A			

Placed

Top five execution venues ranked in terms of trading volumes (descending order)

Equities – Shares & Depository Receipts - Tick Size Band 1 & 2		LEI Code	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
Notification if <1 average trade per business day in the previous year		No					
#1	Merrill Lynch International	GGDZP1UYGU9STUHRDP48	25.55	7.48	0%	0%	0%
#2	J.P. Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	14.27	19.25	0%	0%	0%
#3	Instinet Europe Limited	213800MXAKR2LA1VBM44	11.59	9.45	0%	0%	0%
#4	Credit Suisse AG	ANGGYXNX0JLX3X63JN86	9.54	9.91	0%	0%	0%
#5	Societe Generale	O2RNE8IBXP4R0TD8PU41	8.54	8.96	0%	0%	0%
Equities – Shares & Depository Receipts - Tick Size Band 3 & 4		LEI Code	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
Notification if <1 average trade per business day in the previous year		No					
#1	J.P. Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	22.23	20.71	0%	0%	0%
#2	Merrill Lynch International	GGDZP1UYGU9STUHRDP48	15.57	13.70	0%	0%	0%
#3	Societe Generale	O2RNE8IBXP4R0TD8PU41	9.75	8.78	0%	0%	0%
#4	HSBC Bank PLC	MP6I5ZYZBEU3UXPYFY54	9.36	8.57	0%	0%	0%
#5	Investment Technology Group Limited	213800EEC95PRUCEUP63	6.89	9.91	0%	0%	0%
Equities – Shares & Depository Receipts - Tick Size Band 5 & 6		LEI Code	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
Notification if <1 average trade per business day in the previous year		No					
#1	Merrill Lynch International	GGDZP1UYGU9STUHRDP48	22.59	10.09	0%	0%	0%
#2	J.P. Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	16.95	20.42	0%	0%	0%
#3	Societe Generale	O2RNE8IBXP4R0TD8PU41	10.80	11.29	0%	0%	0%
#4	Investment Technology Group Limited	213800EEC95PRUCEUP63	10.58	4.89	0%	0%	0%
#5	Instinet Europe Limited	213800MXAKR2LA1VBM44	8.92	8.96	0%	0%	0%
Equities – Shares & Depository Receipts - No Band		LEI Code	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
Notification if <1 average trade per business day in the previous year		No					
#1	Merrill Lynch International	GGDZP1UYGU9STUHRDP48	16.28	6.87	0%	0%	0%
#2	J.P. Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	15.97	18.60	0%	0%	0%
#3	HSBC Bank PLC	MP6I5ZYZBEU3UXPYFY54	11.37	19.08	0%	0%	0%
#4	Instinet Europe Limited	213800MXAKR2LA1VBM44	8.01	8.87	0%	0%	0%
#5	Credit Suisse AG	ANGGYXNX0JLX3X63JN86	7.34	12.68	0%	0%	0%

Placed (cont'd)

Top five execution venues ranked in terms of trading volumes (descending order)

Exchanged Traded Products	LEI Code	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
Notification if <1 average trade per business day in the previous year		No				
#1	Investment Technology Group Limited	213800EEC95PRUCEUP63	35.89	38.58	0%	0%
#2	HSBC Bank PLC	MP6I5ZYZBEU3UXPYFY54	21.23	11.92	0%	0%
#3	Instinet Europe Limited	213800MXAKR2LA1VBM44	12.64	15.19	0%	0%
#4	Merrill Lynch International	GGDZP1UYGU9STUHRDP48	6.40	7.88	0%	0%
#5	Barclays Capital Securities Limited	K9WDOH4D2PYBSLSOB484	4.98	6.00	0%	0%

Equity Derivatives (Options and Futures admitted to trading on a trading venue)	LEI Code	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
Notification if <1 average trade per business day in the previous year		No				
#1	HSBC Bank PLC	MP6I5ZYZBEU3UXPYFY54	54.38	67.67	0%	0%
#2	J.P. Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	29.31	16.89	0%	0%
#3	Goldman Sachs International	W22LROWP2IHZNBB6K528	11.69	11.70	0%	0%
#4	Societe Generale	O2RNE8IBXP4R0TD8PU41	3.41	3.07	0%	0%
#5	Barclays Capital Securities Limited	K9WDOH4D2PYBSLSOB484	1.20	0.68		

Interest Rate Derivatives (Options and Futures admitted to trading on a trading venue)	LEI Code	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
Notification if <1 average trade per business day in the previous year		No				
#1	HSBC Bank PLC	MP6I5ZYZBEU3UXPYFY54	89.21	84.18	0%	0%
#2	J.P. Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	10.79	15.82	0%	0%
	N/A	N/A	N/A	N/A		
	N/A	N/A	N/A	N/A		
	N/A	N/A	N/A	N/A		

Interest Rate Derivatives (Swaps, forwards, and other Interest Rate Derivatives)	LEI Code	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
Notification if <1 average trade per business day in the previous year		Yes				
#1	J.P. Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	100.00	100.00	0%	0%
	N/A	N/A	N/A	N/A		
	N/A	N/A	N/A	N/A		
	N/A	N/A	N/A	N/A		
	N/A	N/A	N/A	N/A		