

MiFID II Top 5 Venue Reporting Table

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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 2019 to 31st December 2019 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	Goldman Sachs International	W22LROWP2IHZNBB6K528	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 Securities Limited	K9WDOH4D2PYBSLSOB484	99.85	99.32	0%	0%
#2	Goldman Sach International	W22LROWP2IHZNBB6K528	0.07	0.32	0%	0%
#3	J.P. Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	0.04	0.18	0%	0%
#4	Citigroup Global Markets Europe Limited	5493004FUULDQTMX0W20	0.02	0.09	0%	0%
#5	Credit Suisse AG	ANGGYXNX0JLX3X63JN86	0.02	0.09	0%	0%

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	38.68	26.18	0%	0%
#2	Citigroup Global Markets Europe Limited	5493004FUULDQTMX0W20	14.86	8.30	0%	0%
#3	Natwest Markets PLC	RR3QWICWWIPCS8A4S074	12.05	13.83	0%	0%
#4	J.P. Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	9.89	20.36	0%	0%
#5	UBS AG	BFM8T61CT2L1QCEMIK50	8.38	8.23	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	Goldman Sach International	W22LROWP2IHZNBB6K528	9.90	8.40	0%	0%
#2	Deutsche Bank Europe GmbH	213800QILIUD4ROSU003	9.71	7.75	0%	0%
#3	HSBC Bank PLC	MP6I5ZYZBEU3UXPYFY54	7.29	5.51	0%	0%
#4	Barclays Capital Securities Limited	K9WDOH4D2PYBSLSOB484	7.16	6.67	0%	0%
#5	Morgan Stanley & Co. International PLC	4PQUHN3JPFQFNF3BB653	7.04	7.27	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	91.07	85.43	0%	0%
#2	Marketaxess	549300TTHIODYMGND828	8.79	14.36	0%	0%
#3	Tradeweb	2138001WXZQOPMPA3D50	0.14	0.21	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	Citigroup Global Markets Europe Limited	5493004FUULDQTMX0W20	19.19	16.95	0%	0%	0%
#2	J.P. Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	18.52	15.25	0%	0%	0%
#3	Morgan Stanley & Co. International PLC	4PQUHN3JPFGFNF3BB653	15.55	10.17	0%	0%	0%
#4	HSBC Bank PLC	MP6I5ZYZBEU3UXPYFY54	11.37	8.47	0%	0%	0%
#5	Goldman Sach International	W22LROWP2IHZNBB6K528	8.63	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 (France)	W85Q53OGKSNJNYNJES25	27.40	4.97	0%	0%	0%
#2	HSBC Investment Funds (Luxembourg) S.A.	213800KNC1J1NJ1YR95	25.54	9.69	0%	0%	0%
#3	HSBC Global Asset Management (UK)	213800L6ERIFAN15K198	24.83	9.79	0%	0%	0%
#4	Goldman Sach International	W22LROWP2IHZNBB6K528	4.26	14.81	0%	0%	0%
#5	Instinet Europe Limited	213800MXAKR2LA1VBM44	3.61	6.51	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	Societe Generale	O2RNE8IBXP4R0TD8PU41	94.56	53.33	0%	0%	0%
#2	Citigroup Global Markets Europe Limited	5493004FUULDQTMX0W20	2.75	6.67	0%	0%	0%
#3	HSBC Bank PLC	MP6I5ZYZBEU3UXPYFY54	2.02	33.33	0%	0%	0%
#4	J.P. Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	0.67	6.67	0%	0%	0%
	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	Goldman Sach International	W22LROWP2IHZNBB6K528	20.24	14.77	0%	0%	0%
#2	J.P. Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	19.93	33.79	0%	0%	0%
#3	Jefferies International Limited	S5THZMDUJCTQBTRV198	17.87	7.04	0%	0%	0%
#4	Merrill Lynch International	GGDZP1UYGU9STUHRDP48	9.26	3.53	0%	0%	0%
#5	Societe Generale	O2RNE8IBXP4R0TD8PU41	7.73	10.43	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	24.94	30.35	0%	0%	0%
#2	Goldman Sach International	W22LROWP2IHZNBB6K528	18.40	14.64	0%	0%	0%
#3	Jefferies International Limited	S5THZMDUJCTQBTRV198	14.59	8.65	0%	0%	0%
#4	Credit Suisse AG	ANGGYXNX0JLX3X63JN86	8.05	5.93	0%	0%	0%
#5	Merrill Lynch International	GGDZP1UYGU9STUHRDP48	6.97	5.16	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	J.P. Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	19.18	27.14	0%	0%	0%
#2	Goldman Sach International	W22LROWP2IHZNBB6K528	17.44	16.70	0%	0%	0%
#3	Virtu ITG UK Limited	213800ZLNNZW8TRDCF23	16.15	7.05	0%	0%	0%
#4	Jefferies International Limited	S5THZMDUJCTQBTRV198	9.63	6.23	0%	0%	0%
#5	Merrill Lynch International	GGDZP1UYGU9STUHRDP48	8.25	5.69	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	HSBC Bank PLC	MP6I5ZYZBEU3UXPYFY54	26.00	41.95	0%	0%	0%
#2	Credit Suisse AG	ANGGYXNX0JLX3X63JN86	17.24	14.82	0%	0%	0%
#3	J.P. Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	11.80	16.32	0%	0%	0%
#4	Jefferies International Limited	S5THZMDUJCTQBTRV198	8.18	2.87	0%	0%	0%
#5	Societe Generale	O2RNE8IBXP4R0TD8PU41	7.95	9.57	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 Virtu ITG UK Limited	213800ZLNNZW8TRDCF23	28.66	30.96	0%	0%	0%
#2 HSBC Bank PLC	MP6I5ZYZBEU3UXPYFY54	16.89	5.67	0%	0%	0%
#3 Citigroup Global Markets Europe Limited	5493004FUULDQTMX0W20	10.86	6.07	0%	0%	0%
#4 Goldman Sach International	W22LROWP2IHZNBB6K528	6.49	4.43	0%	0%	0%
#5 Instinet Europe Limited	213800MXAKR2LA1VBM44	6.27	5.05	0%	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	44.18	65.63	0%	0%	0%
#2 Goldman Sachs International	W22LROWP2IHZNBB6K528	24.21	11.55	0%	0%	0%
#3 J.P. Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	21.41	16.40	0%	0%	0%
#4 Societe Generale	O2RNE8IBXP4R0TD8PU41	10.19	6.42	0%	0%	0%
N/A	N/A	N/A	N/A			

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	93.36	94.66	0%	0%	0%
#2 J.P. Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	6.64	5.34	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			

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	97.87	67.00	0%	0%	0%
#2 Citigroup Global Markets Europe Limited	5493004FUULDQTMX0W20	2.13	33.00	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			