

MiFID II RTS 28

Execution Venues Report

Please note: MGIM trades on behalf of professional clients only

All instruments are traded via an FCA-approved list of brokers and intermediaries

Date Range for report - Start Date: 31/12/2018 End Date: 31/12/2019

Class of Instrument		Equities				
Notification if <1 average trade per business day in the previous year		Y / N				
Top five execution venues ranked in terms of trading volumes (descending order)	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	
Hobart Capital [21380004WPTMQ9RQXQ63]	48.2%	57.5%	n/a	n/a	n/a	
Numis Securities Limited [213800P3F4RT97WDSX47]	30.5%	13.3%	n/a	n/a	n/a	
Stifel Nicolaus Europe Limited [213800BVEFNZ8UYPKL03]	21.3%	29.2%	n/a	n/a	n/a	

Class of Instrument		Debt instruments - bonds				
Notification if <1 average trade per business day in the previous year		Y / N				
Top five execution venues ranked in terms of trading volumes (descending order)	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	
TD Securities (Euroclear) [PT3QB789TSUIDF371261]	35.1%	44.4%	n/a	n/a	n/a	
BridPort [2138001S6PWXXBKX9S40]	17.4%	17.3%	n/a	n/a	n/a	
Jane Street Financial Ltd [549300ZHEHX8M31RP142]	10.9%	6.2%	n/a	n/a	n/a	
Citibank (Euroclear) [XKZZ2JZF41MRHTR1V493]	9.2%	6.2%	n/a	n/a	n/a	
RBC (Euroclear) [TXDSU46SXBWIGJ8G8E98]	8.3%	3.7%	n/a	n/a	n/a	

Class of Instrument		Debt instruments - money markets				
Notification if <1 average trade per business day in the previous year		Y / N				
Top five execution venues ranked in terms of trading volumes (descending order)	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	
Citibank (Fedwire) [XKZZ2JZF41MRHTR1V493]	49.6%	42.7%	n/a	n/a	n/a	
TD Securities (Fed Wire) [PT3QB789TSUIDF371261]	38.4%	31.9%	n/a	n/a	n/a	
Morgan Stanley (Fed wire) [4PQUHN3JPFNF3BB653]	9.4%	18.1%	n/a	n/a	n/a	
RBC (DTC) [TXDSU46SXBWIGJ8G8E98]	0.7%	2.3%	n/a	n/a	n/a	
TD Securities (Crest) [PT3QB789TSUIDF371261]	0.6%	0.8%	n/a	n/a	n/a	

Class of Instrument	Interest rates derivatives				
Notification if <1 average trade per business day in the previous year	Y / N				
Top five execution venues ranked in terms of trading volumes (descending order)	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

Class of Instrument	Currency derivatives				
Notification if <1 average trade per business day in the previous year	Y / N				
Top five execution venues ranked in terms of trading volumes (descending order)	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
BBH InfoFx [5493006KMX1VFTYPW14]	42.3%	30.3%	n/a	n/a	n/a
JPM (FX) [K6Q0W1PS1L1O4IQL9C32]	39.7%	33.7%	n/a	n/a	n/a
NT (FX) [6PTKHDJ8HDUF78PFWH30]	18.0%	34.9%	n/a	n/a	n/a
Standard Bank SA (FX) [QFC8ZCW3Q5PRXU1XTM60]	0.0%	1.2%	n/a	n/a	n/a

Class of Instrument	Equity derivatives				
Notification if <1 average trade per business day in the previous year	Y / N				
Top five execution venues ranked in terms of trading volumes (descending order)	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
JPM (Futures) [K6Q0W1PS1L1O4IQL9C32]	60.7%	97.0%	n/a	n/a	n/a
Deutsche Bank (Futures) [7LTWFZYICNSX8D621K86]	39.3%	3.0%	n/a	n/a	n/a

Class of Instrument	Exchange traded products				
Notification if <1 average trade per business day in the previous year	Y / N				
Top five execution venues ranked in terms of trading volumes (descending order)	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
Hobart Capital [213800O4WPTMQ9RQXQ63]	100.0%	100.0%	n/a	n/a	n/a

Class of Instrument	Other instruments				
Notification if <1 average trade per business day in the previous year	Y / N				
Top five execution venues ranked in terms of trading volumes (descending order)	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