



Asset Management One International Ltd.

RTS 28 Report

May, 2020

(a) Equities

Class of Instrument	Equities	
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)	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class
UBS (BFM8T61CT2L1QCEMIK50) (*)	21.44%	14.93%
CITIGROUP GLOBAL MKTS Ltd. (XKZZ2JZF41MRHTR1V493)	14.68%	10.56%
Daiwa Capital Markets Europe Limited (MIM2K09LFYD4IB163W58)	8.76%	11.49%
GOLDMAN SACHS INTERNATIONAL (W22LROWP2IHZNBB6K528)	8.40%	9.46%
MUFG SECURITIES EMEA PLC (U7M81AY481YLIOR75625)	8.30%	10.19%

(b) Debt instruments

Class of Instrument	Debt Instruments	
Notification if < 1 average trade per business day in the previous year	N	
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 traded as a percentage of total in that class
Bloomberg MTF	98.54%	98.49%
HSBC. (MP615ZYBZBEU3UXPYFY54)	0.83%	0.81%
CITIGROUP GLOBAL MKTS Ltd. (XKZZ2JZF41MRHTR1V493)	0.63%	0.70%

All the above trades have been further analysed in the table below:

Class of Instrument	Debt Instruments	
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)	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class
HSBC (MP615ZYBZBEU3UXPYFY54)	25.51%	14.91%
TD (PT3QB789TSUIDF371261)	15.43%	7.13%
ROYAL BANK OF CANADA (TXDSU45SXBWIGJ8G8E98)	12.57%	9.63%
CITIGROUP GLOBAL MKTS Ltd. (XKZZ2JZF41MRHTR1V493)	8.34%	8.76%

MERRILL LYNCH INTERNATIONAL (GGDZP1UYGU9STUHRDP48)	5.27%	7.95%
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Class of Instrument	Debt Instruments- Money Market	
Notification if < 1 average trade per business day in the previous year	Y	
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 traded as a percentage of total in that class
CITIGROUP GLOBAL MKTS Ltd. (XKZZZJZF41MRHTR1V493)	100%	100%

(c) Interest rates derivatives

N/A

(d) credit derivatives

N/A

(e) currency derivatives

Class of Instrument	Currency Derivatives	
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)	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class
GOLDMAN SACHS –London (W22LROWP2IHZNBB6K528)	39.66%	55.47%
J.P.MORGAN SECURITIES PLC (K6Q0W1PS1L1O4IQL9C32)	43.91%	31.03%
NATWEST MARKETS PLC (RR3QWICWWIPCS8A4S074)	16.43%	13.51%

(f) Structures finance instruments

N/A

(g) Equity derivatives

i. Futures and options admitted to trading on a trading venue

Class of Instrument	Equity Derivatives	
Notification if < 1 average trade per business day in the previous year	Y	
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 traded as a percentage of total in that class

Nomura International PLC (DGQCSV2PHVF712743539)	100%	100%
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Class of Instrument	Equity Derivatives (Directed)	
Notification if < 1 average trade per business day in the previous year	Y	
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 traded as a percentage of total in that class
SEB LONDON (F3JS33DEI6XQ4ZBPTN86)	100%	100%

ii. Swaps and other equity derivatives

N/A

(h) Securitized Derivatives

N/A

(i) Commodities derivatives and emission allowance Derivatives

N/A

(j) Contracts for difference

N/A

(k) Exchange traded products

N/A

(l) Emission allowances

N/A

(m) Other instruments

N/A

Summary

Asset Management One International (hereafter, AMOI) executes orders in several asset classes on behalf of a wide range of institutional clients, primarily located in Europe, Middle East and Asia. Orders are executed at all times in accordance with AMOI's Order Execution Policy. Asset classes for which no data is presented in this document were not traded by AMOI in 2019. AMOI does not execute orders for retail clients.

For execution of orders in equities and exchange traded products, AMOI considered primarily quantitative factors when assessing the quality of execution. The quantitative factors considered by the firm when assessing quality of execution were price (measured by the deviation from a pre-set benchmark such as volume-weighted-average price or VWAP) and brokerage cost, as well as order size. However, for less liquid orders or in the case of specific orders likelihood of execution can take priority over other factors.

A breakdown of top 5 counterparties by tick size liquidity bands is available in the Appendix. The majority (over 70%) of our trading by both volume and value is captured under tick size liquidity bands 1 and 2 based on the FITRS classification. This is because the vast majority of instruments traded by AMOI have a primary listing outside the EU (mainly in Japan). AMOI find that the ESMA / FITRS classification of such securities into tick size liquidity bands is not generally indicative of underlying liquidity in the primary market.

For execution of currency derivatives and debt instruments, AMOI considered primarily quantitative factors (cost, price), as well as likelihood of execution given liquidity constraints, settlement risk and finally counterparty risk when assessing the quality of execution. All currency derivatives orders during 2019 were executed on a Multilateral Trading Facility as were most debt instruments. A small number of orders in debt instruments were executed away from the Bloomberg MTF in order to achieve best execution, as set out in the best execution policy. The first debt instrument table shows this break down and the subsequent table provides greater transparency by disclosing the identities of the top 5 counterparties of all debt instrument trades, regardless of venue. In the current year we expect the majority of trades to be executed on a Multilateral Trading Facility.

For execution of equity derivatives orders, AMOI considered likelihood of execution, counterparty risk and settlement risk as primary execution factors, as cost and price obtained were deemed to be comparable across the market.

AMOI uses internal analysis in order to appraise the quality of execution for all asset classes. The primary source of data used for internal analysis of quality of execution is Bloomberg. AMOI also uses an external TCA (Transaction Cost Analysis) tool for evaluating the quality of execution for equities.

In addition, AMOI is reviewing the RTS 27 data published by our counterparties but takes the view that our internal analysis and the external TCA data is currently of greater salience in assessing and monitoring the quality of execution. AMOI will continue to monitor developments in the presentation and standardisation of RTS 27 data across the industry and review its approach where necessary.

Additional disclosure

Asset Management One International is majority owned by Mizuho Financial Group. Mizuho International PLC and Mizuho Bank Ltd are also majority owned by Mizuho Financial Group. AMOI uses the same criteria when assessing the quality of execution from all execution venues (counterparties), including any related entities. AMOI has no specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

Appendix

(a) Equities

i. Tick size liquidity band 5 and 6

Class of Instrument	Equities – tick size liquidity band 5 and 6	
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)	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class
UBS (BFM8T61CT2L1QCEMIK50)	58.64%	58.43%
CITIGROUP GLOBAL MKTS Ltd. (XKZZ2JZF41MRHTR1V493)	40.09%	36.61%
INSTINET (213800MXAKR2LA1VBM44)	0.41%	0.81%
Daiwa Capital Markets Europe Limited (MIM2K09LFYD4IB163W58)	0.38%	0.96%
GOLDMAN SACHS INTERNATIONAL (W22LROWP2IHZNBB6K528)	0.11%	0.74%

ii. Tick size liquidity band 3 and 4

Class of Instrument	Equities – tick size liquidity band 3 and 4	
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)	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class
UBS (BFM8T61CT2L1QCEMIK50)	20.73%	11.65%
CITIGROUP GLOBAL MKTS Ltd. (XKZZ2JZF41MRHTR1V493)	12.44%	9.69%
Daiwa Capital Markets Europe Limited (MIM2K09LFYD4IB163W58)	10.53%	12.91%
MUFG Securities EMEA PLC (U7M81AY481YLIOR75625)	10.06%	12.21%
INSTINET (213800MXAKR2LA1VBM44)	9.28%	10.30%

iii. Tick size liquidity band 1 and 2

Class of Instrument	Equities – tick size liquidity band 1 and 2	
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)	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class

UBS (BFM8T61CT2L1QCCEMIK50)	11.87%	11.29%
Daiwa Capital Markets Europe Limited (MIM2K09LFYD4IB163W58)	10.66%	12.20%
GOLDMAN SACHS INTERNATIONAL (W22LROWP2IHZNBB6K528)	10.61%	10.58%
INSTINET (213800MXAKR2LA1VBM44)	10.27%	9.55%
Mizuho International PLC (213800HZ54TG54H2KV03)	10.21%	9.48%