

USSIM Top 5 Execution Venues Disclosure 2020 (RTS28 and Article 65(6))

Period Under review: 1<sup>st</sup> January to 31<sup>st</sup> December 2020

Published date: 30<sup>th</sup> April 2021

Professional Clients

<b>(a) Equities – Shares &amp; Depository Receipts (i) Tick size liquidity bands 5 and 6 (from 2000 trades per day)</b>		
<b>Notification if &lt; 1 average trade per business day in the previous year</b>		<b>NO</b>
<b>Top 5 execution venues ranked in terms of trading volumes</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as a percentage of total in that class</b>
UBS BFM8T61CT2L1QCEMIK50	34.00%	26.64%
GOLDMAN W22LROWP2IHZNBB6K528	22.40%	23.11%
Royal Bank of Canada TXDSU46SXBWIGJ8G8E98	15.61%	21.05%
CREDIT SUISSE ANGGYXNX0JLX3X63JN86	14.36%	22.70%
JPMORGAN 7H6GLXDRUGQFU57RNE97	13.64%	6.50%

<b>(a) Equities – Shares &amp; Depository Receipts (i) Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)</b>		
<b>Notification if &lt; 1 average trade per business day in the previous year</b>		<b>YES</b>
<b>Top 5 execution venues ranked in terms of trading volumes</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as a percentage of total in that class</b>
GOLDMAN W22LROWP2IHZNBB6K528	38.03%	30.77%
JPMORGAN 7H6GLXDRUGQFU57RNE97	21.27%	38.46%
CITIGROUP XKZZ2JZF41MRHTR1V493	18.23%	7.69%
MORGAN STANLEY 4PQUHN3JPFQFN3BB653	11.79%	6.73%
UBS BFM8T61CT2L1QCEMIK50	10.68%	16.35%

<b>(a) Equities – Shares &amp; Depository Receipts (i) Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)</b>		
<b>Notification if &lt; 1 average trade per business day in the previous year</b>		<b>NO</b>
<b>Top 5 execution venues ranked in terms of trading volumes</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as a percentage of total in that class</b>
UBS BFM8T61CT2L1QCEMIK50	35.68%	31.02%
GOLDMAN W22LROWP2IHZNBB6K528	28.16%	25.22%
JPMORGAN 7H6GLXDRUGQFU57RNE97	15.32%	15.13%
CREDIT SUISSE ANGGYXNX0JLX3X63JN86	10.75%	12.61%
Royal Bank of Canada TXDSU46SXBWIGJ8G8E98	10.09%	16.02%

<b>((b) Debt instruments (i) Bonds</b>		
<b>Notification if &lt; 1 average trade per business day in the previous year</b>		<b>NO</b>
<b>Top 5 execution venues ranked in terms of trading volumes</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as a percentage of total in that class</b>
BMTF 549300ROEJDDAXM6LU05	73.64%	46.10%
CITIGROUP XKZZ2JZF41MRHTR1V493	7.80%	15.20%
MORGAN STANLEY 4PQUHN3JPFQFN3BB653	6.29%	10.83%
Seaport Global Holdings LLC 54930028D6D0G5RZJ888	6.19%	18.81%
JPMORGAN 7H6GLXDRUGQFU57RNE97	6.08%	9.07%

<b>(c) Interest rates derivatives (i) Futures and Options admitted to trading on a trading venue</b>		
<b>Notification if &lt; 1 average trade per business day in the previous year</b>		<b>NO</b>
<b>Top 5 execution venues ranked in terms of trading volumes</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as a percentage of total in that class</b>
CREDIT SUISSE DL6FFRRLF74S01HE2M14	59.37%	56.33%
Royal Bank of Canada TXDSU46SXBWIGJ8G8E98	24.05%	23.91%
BNP PARIBAS ROMUWSFPU8MPRO8K5P83	14.86%	18.60%
HSBC MP6I5ZYBEU3UXPYFY54	1.18%	0.53%
DEUTSCHE BANK 7LTWFZYICNSX8D621K86	0.54%	0.62%

<b>(c) Interest rates derivatives (ii) Swaps, forwards, and other interest rates derivatives</b>		
<b>Notification if &lt; 1 average trade per business day in the previous year</b>		<b>YES</b>
<b>Top 5 execution venues ranked in terms of trading volumes</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as a percentage of total in that class</b>
BMTF 549300ROEJDDAXM6LU05	95.58%	94.67%
ROYAL BANK OF SCOTLAND TXDSU46SXBWIGJ8G8E98	2.30%	2.67%
SOCGEN O2RNE8IBXP4R0TD8PU41	1.38%	1.33%
DEUTSCHE BANK 529900AZS6GG6GBDMN90	0.73%	1.33%

<b>(d) credit derivatives (ii) Other credit derivatives</b>		
<b>Notification if &lt; 1 average trade per business day in the previous year</b>		<b>NO</b>
<b>Top 5 execution venues ranked in terms of trading volumes</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as a percentage of total in that class</b>
BMTF 549300ROEJDDAXM6LU05	31.33%	11.22%
JPMORGAN 7H6GLXDRUGQFU57RNE97	23.02%	23.66%
BARCLAYS G5GSEF7VJP5I7OUK5573	15.83%	18.05%
CREDIT SUISSE ANGGYXNX0JLX3X63JN86	15.10%	35.61%
CITIGROUP XKZZ2JZF41MRHTR1V493	14.72%	11.46%

<b>(e) currency derivatives (i) Futures and options admitted to trading on a trading venue</b>		
<b>Notification if &lt; 1 average trade per business day in the previous year</b>		<b>NO</b>
<b>Top 5 execution venues ranked in terms of trading volumes</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as a percentage of total in that class</b>
CREDIT SUISSE ANGGYXNX0JLX3X63JN86	38.90%	29.01%
BNP PARIBAS ROMUWSFPU8MPRO8K5P83	35.54%	31.30%
Royal Bank of Canada TXDSU46SXBWIGJ8G8E98	18.29%	11.45%
MORGAN STANLEY 4PQUHN3JPFGFNF3BB653	3.99%	13.74%
NOMURA DGQCSV2PHVF7I2743539	3.28%	14.50%

<b>(e) currency derivatives (ii) Swaps, forwards, and other currency derivatives</b>		
<b>Notification if &lt; 1 average trade per business day in the previous year</b>		<b>NO</b>
<b>Top 5 execution venues ranked in terms of trading volumes</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as a percentage of total in that class</b>
FXGO 549300ROEJDDAXM6LU05	99.37%	99.82%
DEUTSCHE BANK 529900AZS6GG6GBDMN90	0.21%	0.05%
MORGAN STANLEY 4PQUHN3JPFQFN3BB653	0.16%	0.05%
ROYAL BANK OF SCOTLAND 391200NGUCA0HNBIXD40	0.13%	0.05%
UBS BFM8T61CT2L1QCCEMIK50	0.13%	0.05%

<b>(f) Structured finance instruments</b>		
<b>Notification if &lt; 1 average trade per business day in the previous year</b>		<b>YES</b>
<b>Top 5 execution venues ranked in terms of trading volumes</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as a percentage of total in that class</b>
Seaport Global Holdings LLC 54930028D6D0G5RZJ888	100.00%	100.00%

<b>(g) Equity Derivatives (i) Options and Futures admitted to trading on a trading venue</b>		
<b>Notification if &lt; 1 average trade per business day in the previous year</b>		<b>NO</b>
<b>Top 5 execution venues ranked in terms of trading volumes</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as a percentage of total in that class</b>
CREDIT SUISSE DL6FFRRLF74S01HE2M14	48.78%	62.70%
BNP PARIBAS ROMUWSFPU8MPRO8K5P83	21.24%	19.88%
Royal Bank of Canada TXDSU46SXBWIGJ8G8E98	12.52%	10.36%
MORGAN STANLEY 4PQUHN3JPFQFN3BB653	10.08%	3.47%
HSBC MP6I5ZYZBEU3UXPYFY54	7.39%	3.58%

<b>(g) Equity Derivatives (ii) Swaps and other equity derivatives</b>		
<b>Notification if &lt; 1 average trade per business day in the previous year</b>		<b>YES</b>
<b>Top 5 execution venues ranked in terms of trading volumes</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as a percentage of total in that class</b>
LLOYDS BANK 213800MBWEIJDM5CU638	41.86%	25.00%
CREDIT SUISSE DL6FFRRLF74S01HE2M14	32.93%	25.00%
JPMORGAN 7H6GLXDRUGQFU57RNE97	13.01%	25.00%
UBS BFM8T61CT2L1QCCEMIK50	12.21%	25.00%

<b>(h) Securitised Derivatives (i) Warrants and Certificate Derivatives</b>		
<b>Notification if &lt; 1 average trade per business day in the previous year</b>		<b>YES</b>
<b>Top 5 execution venues ranked in terms of trading volumes</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as a percentage of total in that class</b>
UBS BFM8T61CT2L1QCCEMIK50	97.15%	90.91%
CREDIT SUISSE ANGGYXNX0JLX3X63JN86	2.85%	9.09%

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Period Under review: 1<sup>st</sup> January to 31<sup>st</sup> December 2020

Published date: 30<sup>th</sup> April 2021

Professional Clients

<b>(i) Commodities derivatives and emission allowances Derivatives (i) Options and Futures admitted to trading on a trading venue</b>		
<b>Notification if &lt; 1 average trade per business day in the previous year</b>		<b>NO</b>
<b>Top 5 execution venues ranked in terms of trading volumes</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as a percentage of total in that class</b>
CREDIT SUISSE DL6FFRRLF74S01HE2M14	82.30%	79.02%
BNP PARIBAS ROMUWSFPU8MPRO8K5P83	12.28%	15.12%
Royal Bank of Canada TXDSU46SXBWIGJ8G8E98	5.42%	5.86%

<b>(k) Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)</b>		
<b>Notification if &lt; 1 average trade per business day in the previous year</b>		<b>YES</b>
<b>Top 5 execution venues ranked in terms of trading volumes</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as a percentage of total in that class</b>
GOLDMAN W22LROWP2IHZNBB6K528	41.92%	30.00%
UBS BFM8T61CT2L1QCCEMIK50	24.21%	6.67%
MORGAN STANLEY 4PQUHN3JPFQFN3BB653	18.28%	36.67%
Royal Bank of Canada TXDSU46SXBWIGJ8G8E98	9.67%	13.33%
JPMORGAN 7H6GLXDRUGQFU57RNE97	5.92%	13.33%

<b>(m) Other instruments</b>		
<b>Notification if &lt; 1 average trade per business day in the previous year</b>		<b>NO</b>
<b>Top 5 execution venues ranked in terms of trading volumes</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as a percentage of total in that class</b>
JPMORGAN 7H6GLXDRUGQFU57RNE97	28.70%	29.39%
CREDIT SUISSE ANGGYXNX0JLX3X63JN86	20.40%	17.94%
MACQUARIE 549300GX4FPMFF91R37	17.46%	11.45%
CLSA 213800VZMAGVIU2IIA72	17.03%	17.18%
CITIGROUP XKZZ2JZF41MRHTR1V493	16.40%	24.05%

Additional Comments

- For equities which do not have a corresponding tick size liquidity band, USSIM has included these orders in the “(m) Other Instruments” table.
- The distinction between passive and aggressive orders was not relevant to any orders executed during the period under review. This column has therefore been removed.
- During the period under review, there were no directed orders. This column has therefore been removed.
- Where USSIM has traded on a MTF, an additional table is provided in the Quality of Execution disclosure to provide more transparency to the underlying investment firm used.

<b>Securities Financing Transactions</b>		
<b>Notification if &lt; 1 average trade per business day in the previous year</b>		<b>YES</b>
<b>Top 5 execution venues ranked in terms of trading volumes</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as a percentage of total in that class</b>
RBC TXDSU46SXBWIGJ8G8E98	26.93%	19.18%
LLOYDS 213800MBWEIJDM5CU638	18.54%	17.81%
BNP PARIBAS ROMUWSFPU8MPRO8K5P83	17.20%	13.70%
NATWEST 213800F25B5OHORTSI52	13.00%	10.96%
HSBC MP6I5ZYBEU3UXPYFY54	6.24%	5.48%