

MUFG Securities EMEA plc Execution Venue Summary - Year End 31st December 2018

Bands 1-2

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 executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Mitsubishi UFJ Morgan Stanley Securities		98.7%	99.7%	N/a	N/a	N/a
MUFG Securities Americas Inc.		1.3%	0.3%	N/a	N/a	N/a

Bands 3-4

Class of Instrument		Equities				
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 executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
MUFG Securities Americas Inc.		100.0%	100.0%	N/a	N/a	N/a
Mitsubishi UFJ Morgan Stanley Securities		0.0%	0.0%	N/a	N/a	N/a

Bands 5-6

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 executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Mitsubishi UFJ Morgan Stanley Securities		99.6%	99.9%	N/a	N/a	N/a
MUFG Securities Americas Inc.		0.4%	0.1%	N/a	N/a	N/a

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When undertaking the execution of a client order MUS(EMEA) will take into account a number of execution factors including, though not limited to:

- Likelihood of execution;
- Price;
- Size of your order;
- Overall and available liquidity of the instrument;
- Costs;
- Speed;
- Likelihood of settlement;
- Nature of your order including any specific direction
- Any other consideration relevant to the efficient execution of your order.

MUS(EMEA) determines the relative importance of each execution factor in light of all available information at the time of the client order.

In this regard price will near always merit a high relative importance in obtaining the best possible result. Using our discretion we may decide that other factors may be more important in determining the best possible execution result in accordance with our Policy.

MUS(EMEA) does not deal with Retail clients.

MUS(EMEA) does not participate in Payment For Order Flow Arrangements.

Equities

For Japanese Equities MUFG use a single execution broker as executing venue in Japan, Mitsubishi UFJ Morgan Stanley Securities (MUMSS) for all categories of client order.

MUMSS is a Japanese regulated entity and is part of the same overall group as MUS(EMEA). MUMSS provides low cost access to MUS(EMEA) to the main Japanese equity exchanges.

There is a Service Level Agreement in place between MUS(EMEA) and MUMSS to ensure MUMSS obtains the best possible results when executing orders for MUS(EMEA) and its clients.

The MUS(EMEA)'s Best Execution Committee maintains on-going oversight of transactions executed by MUMSS on behalf of MUS(EMEA), with procedures and controls in place, to ensure that MUMSS continues to execute client orders in Japanese Equities in the best possible way.

There were no changes of execution venue listed in the policy in 2018.

For Equities MUS(EMEA) does not differentiate order execution per client categorisation. Nor does it accept payments for directing its trading to specific counterparties.

Other products

MUS(EMEA) will provide RTS 28 Top 5 Execution Venue reports where best execution is owed on client orders.

It is MUS(EMEA)'s policy that the firm does not receive commissions from a counterparty (i.e. market makers) through whom it is executing client orders.