

Conning Asset Management Limited (“CAML”) 2019 RTS – 28 Qualitative Report

<i>(a) an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;</i>		
Debt Instruments	Exchange Traded Products	Equities
<p>CAML’s primary consideration is price, paying due consideration to speed and likelihood of execution in moving markets. Costs are not a factor as all trades are executed directly with market makers and no commissions are paid. Most of CAML’s trading is executed via Bloomberg’s electronic trading system, and in all cases bids and offers are requested from a number of counterparties (at least three where available, and generally more). If the pricing is acceptable then the best available bid/offer is taken and the trade executed there.</p>	<p>Given the relatively small volumes transacted CAML determines that it will receive a better service from using one Broker. Barclay’s was selected based on its low commission rate, its market coverage and expertise, together with settlement considerations. Orders are transmitted electronically via Bloomberg and are then transacted using Barclay’s proprietary algorithm which balances price and speed characteristics.</p>	<p>Given the relatively small volumes transacted CAML determines that it will receive a better service from using one Broker. Barclay’s was selected based on its low commission rate, its market coverage and expertise, together with settlement considerations. Orders are transmitted electronically via Bloomberg and are then transacted using Barclay’s proprietary algorithm which balances price and speed characteristics.</p>
<i>(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;</i>		
Debt Instruments	Exchange Traded Products	Equities
<p>CAML maintains a Conflict of Interest Disclosure Matrix which is updated reviewed and approved by the Board quarterly. It contains a review of CAML’s relationships with the execution venues it uses and confirms that it does not have any close links, common ownerships or conflicts of Interest.</p>	<p>CAML maintains a Conflict of Interest Disclosure Matrix which is updated reviewed and approved by the Board quarterly. It contains a review of CAML’s relationships with the execution venues it uses and confirms that it does not have any close links, common ownerships or conflicts of Interest.</p>	<p>CAML maintains a Conflict of Interest Disclosure Matrix which is updated reviewed and approved by the Board quarterly. It contains a review of CAML’s relationships with the execution venues it uses and confirms that it does not have any close links, common ownerships or conflicts of Interest.</p>
<i>(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;</i>		
Debt Instruments	Exchange Traded Products	Equities
<p>CAML does not have any specific arrangements with any execution venues regarding payments made or received,</p>	<p>CAML does not have any specific arrangements with any execution venues regarding payments made or received,</p>	<p>CAML does not have any specific arrangements with any execution venues regarding payments made or received,</p>

discounts, rebates or non-monetary benefits received.	discounts, rebates or non-monetary benefits received	discounts, rebates or non-monetary benefits received
<i>(d) an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;</i>		
Debt Instruments	Exchange Traded Products	Equities
There was one addition to the Execution Venues CAML uses to execute debt instruments. It will be used mainly for corporate credit.	There were no changes to the Execution Venue CAML uses to execute Equities. See top paragraph.	There were no changes to the Execution Venue CAML uses to execute Equities. See top paragraph.
<i>(e) an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;</i>		
Debt Instruments	Exchange Traded Products	Equities
All CAML's Clients are categorised as professional clients and it treats all clients equally.	All CAML's Clients are categorised as professional clients and it treats all clients equally.	All CAML's Clients are categorised as professional clients and it treats all clients equally.
<i>(f) an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;</i>		
Debt Instruments	Exchange Traded Products	Equities
CAML does not have any retail clients.	CAML does not have any retail clients.	CAML does not have any retail clients.
<i>(g) an explanation of how the investment firm has used any data or tools relating to the quality of execution.</i>		
Debt Instruments	Exchange Traded Products	Equities
CAML uses two systems for monitoring Best Execution: Global Trading Analytics and Ascendant Compliance Manager	CAML uses two systems for monitoring Best Execution: Global Trading Analytics and Ascendant Compliance Manager	CAML uses two systems for monitoring Best Execution: Global Trading Analytics and Ascendant Compliance Manager



WHAT GETS MEASURED GETS MANAGED™

Conning - MiFID II RTS 28 Reporting for 2019

MiFID II RTS 28 Report (Professional Client)

Class of Instrument	Debt Instruments				
Notification if <1 average trade per business day in the previous year	No				
Top 5 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
THE TORONTO-DOMINION BANK (PT3QB789TSUIDF371261)	10.41%	14.13%	n/a	n/a	0.00%
BARCLAYS CAPITAL SECURITIES LIMITED (K9WDOH4D2PYBSLSOB484)	10.00%	3.46%	n/a	n/a	0.00%
Nomura International PLC (DGQCSV2PHVF7I2743539)	7.59%	2.58%	n/a	n/a	0.00%
HSBC BANK PLC (MP6I5ZYZBEU3UXPYFY54)	7.56%	2.48%	n/a	n/a	0.00%
WELLS FARGO SECURITIES INTERNATIONAL LIMITED (BWS7DNS2Z4NPKPNYKL75)	6.57%	3.41%	n/a	n/a	0.00%
Report provided by Global Trading Analytics, LLC.					

MiFID II RTS 28 Report (Professional Client)

Class of Instrument	Equities - Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)				
Notification if <1 average trade per business day in the previous year	Yes				
Top 5 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

Report provided by Global Trading Analytics, LLC.

Class of Instrument	Equities - Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)				
Notification if <1 average trade per business day in the previous year	Yes				
Top 5 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
BARCLAYS CAPITAL SECURITIES LIMITED (K9WDOH4D2PYBSLSOB484)	100.00%	100.00%	n/a	n/a	0.00%
Report provided by Global Trading Analytics, LLC.					

MiFID II RTS 28 Report (Professional Client)

Class of Instrument	Equities - Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
Notification if <1 average trade per business day in the previous year	Yes				
Top 5 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
BARCLAYS CAPITAL SECURITIES LIMITED (K9WDOH4D2PYBSLSOB484)	100.00%	100.00%	n/a	n/a	0.86%
Report provided by Global Trading Analytics, LLC.					

MiFID II RTS 28 Report (Professional Client)

Class of Instrument	Exchange Traded Products				
Notification if <1 average trade per business day in the previous year	Yes				
Top 5 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

Report provided by Global Trading Analytics, LLC.

Class of Instrument	Exchange Traded Products				
Notification if <1 average trade per business day in the previous year	Yes				
Top 5 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
BARCLAYS CAPITAL SECURITIES LIMITED (K9WDOH4D2PYBSLSOB484)	85.15%	66.67%	n/a	n/a	0.00%
DIRECT	14.85%	33.33%	n/a	n/a	0.00%
Report provided by Global Trading Analytics, LLC.					

MiFID II RTS 28 Report (Professional Client)

Class of Instrument	Equities - Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
Notification if <1 average trade per business day in the previous year	No				
Top 5 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
BARCLAYS CAPITAL SECURITIES LIMITED (K9WDOH4D2PYBSLSOB484)	100.00%	99.22%	n/a	n/a	0.00%
DIRECT	0.00%	0.78%	n/a	n/a	0.00%
Report provided by Global Trading Analytics, LLC.					