

Adrian Lee & Partners

RTS 28 Report

Top five venues

Class of Instrument		(e) Currency derivatives (ii) swaps, forwards and other 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 executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Name	Venue Identifier					
FXALL	TRAL	47.14	29.33	0	29.33	0
State Street Bank and Trust Company	571474TGEMMWANRLN572	13.11	16.69	0	16.69	0
JPMorgan Chase Bank, N.A.	7H6GLXDRUGQFU57RNE97	9.15	13.31	0	13.31	0
The Toronto-Dominion Bank	PT3QB789TSUIDF371261	7.49	10.36	0	10.36	0
Royal Bank of Canada	ES7IP3U3RHIGC71XBU11	6.70	8.98	0	8.98	0

Quality of execution obtained

Adrian Lee & Partners ('AL&P' or 'the firm') has taken all sufficient steps to obtain the best possible result when executing, placing or transmitting client orders on behalf of a client during the year ended 31 December 2017.

The following factors were taken into account when determining the firm's execution strategy:

- Pricing
- Speed: time it takes to execute a client order;
- Likelihood of execution and settlement: the likelihood the firm will be able to complete the client order;
- Size: the size of the order executed for a client accounting for how the size affects the price of execution; and
- Nature of the transaction or any other consideration relevant to the execution of the order: how the particular characteristics of a client order can affect how best execution is received.

In terms of the relative importance the firm gave to execution factors, likelihood of execution and settlement is a critical factor, followed by pricing and speed of execution, and the size and nature of the transaction.

The firm has increased its usage of electronic trading platforms. JPMorgan Chase Bank and State Street Bank and Trust Company remained the firm's top two counterparties during 2017. Royal Bank of Canada moved up into our top five banks rankings while Toronto Dominion Bank's position in the list has declined.