

**Annual Top Five execution Venue reporting for the year ended 31 December 2018  
in respect of AXA Investment Managers GS Limited (“AXA IM GS” or “the Firm”)**

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## 1. Introduction

In accordance with Markets in Financial Instruments Directive (“MiFID II”), and where relevant, as transposed by the Financial Conduct Authority into UK regulatory requirements, this report provides information in respect of the top-five execution venues and counterparties used by AXA Investment Managers GS (“AXA IM GS” or “the Firm”) when executing a client order on a trading venue, as defined by MiFID II, or when transmitting a client order with a counterparty to execute on the Firm’s behalf for the year ended 31 December 2018 (“Top 5 Report”).

In section 1 of this Top 5 Report, where the Firm executes a client order on a regulated trading venue, as defined by MiFID II, the Firm discloses the trading venue in the Top 5 Report. Where the Firm uses the RFQ system of a trading venue that allows the Firm to select a counterparty to execute a transaction on that trading venue, the Firm discloses the trading venue in the Top 5 Report. In these instances, the Firm additionally discloses the top 5 counterparties with which it has traded with on that trading venue, and the proportion of volume traded with each of these counterparties as a percentage of the total in that class of financial instruments.

In addition, where the Firm executes a client order outside of a regulated trading venue, but directly with a counterparty, the Firm discloses the counterparty in the Top 5 Report.

This Top 5 Report provides separate analysis per sub-asset class of financial instruments, as defined in Annex I of the Delegated Regulation supplementing MiFID II (“MiFIR”), for when AXA IM GS either executed a client order on a regulated trading venue (section 3) or transmitted a client order to a counterparty to execute on the Firm’s behalf (section 4). Where analysis is not provided in this Top 5 Report for any class of financial instrument, as defined by MiFID II, AXA IM GS will not have traded in that particular class of financial instrument during the year ended 31 December 2018. Separate analysis has also been provided in respect of Securities Financing Transactions executed by the Firm on an execution venue (section 5).

For the asset class ‘Equities – Shares & Depositary Receipts’, Annex I of MiFIR requires separate analysis for the following sub-asset classes

- i. Tick size liquidity bands 5 and 6 (from 2000 trades per day)
- ii. Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)
- iii. Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)

The Firm have classified each equity traded into one distinct tick size liquidity band for the whole year. The tick size band categorisation has been made using the latest data available at the time of production of this report. Equities traded by the Firm which have not been classified into a tick size liquidity band (including non – EEA equities) are included in the ‘other instruments’ asset class.

In each section, the analysis encompasses where applicable:

- a) The top 5 execution venues or counterparty names and their respective identifiers in that class of financial instrument (venue name and identifier);
- b) Proportion of volume traded as a percentage of total in that class of financial instrument;
- c) Proportion of orders executed as a percentage of total in that class of financial instrument;
- d) Percentage of the executed orders referred to in point (c) that were passive and aggressive orders;
- e) Percentage of orders referred to in point (c) that were directed orders;
- f) Confirmation of whether AXA IM GS executed an average of less than one trade per business day during the year ended 31 December 2018 in that class of financial instrument; and
- g) Confirmation of whether the following order types were executed by AXA IM GS for the year ended 31 December 2018:
  - o Directed orders – ‘directed orders’ is defined as an order where a specific execution venue was specified by our client.
  - o Passive orders – ‘passive order’ means an order entered into the order book that provided liquidity.
  - o Aggressive orders – ‘aggressive orders’ means an order entered into the order book that took liquidity.

In the top 5 reports, the Firm has disclosed, for each execution venue or counterparty the percentage of the orders generated in that class of financial instrument directed to that execution venue or counterparty which the Firm considers as passive or aggressive in accordance with the above definitions.

In preparing this Top 5 Report, all numerical information has been prepared in British Pound (“GBP”). Where execution or transmission of client orders has not occurred in GBP, conversion has been made into GBP applying the applicable prevailing spot foreign exchange rate.

## 2. Consolidated qualitative analysis

The following qualitative information is provided by the Firm on a consolidated basis for the year ended 31 December 2018 because the information is common to all classes of financial instruments in scope of this Top 5 Report. Qualitative analysis that is bespoke to each class of financial instrument in scope of this Top 5 Report is provided within the abovementioned sections 3 – 5 of this Top 5 Report.

- For the year ended 31 December 2018, AXA IM GS only executed client orders on a trading venue or transmitted client orders with a counterparty to execute on the Firm's behalf in respect of professional clients.
- Other than AXA Banque and AllianceBernstein L.P., which forms part of AXA Group, there were no close links or conflicts of interest and common ownerships with any execution venue or counterparty that AXA IM GS used during the year ended 31 December 2018 in respect of any class of financial instrument in scope of this Top 5 Report, whether it be for execution on a regulated trading venue or transmission with a counterparty to execute on the Firm's behalf in respect of clients' orders.
- There were no specific arrangements with any execution venue or counterparty of the Firm regarding payments made and received, discounts, rebates, or non-monetary benefits, regardless of class of financial instrument in scope of this Top 5 Report. The Firm may receive minor non-monetary benefits from its counterparties and these are only accepted after due and careful consideration has been made by the Firm in line with its regulatory obligations, including confirmation that such minor non-monetary benefits are deemed capable of enhancing the quality of services provided by the Firm to its clients and do not impair compliance with the firm's duty to act in the best interests of the client'.
- Counterparties utilised by the Firm are subject to an initial authorisation process and thereafter ongoing monitoring processes, which includes, but is not limited to, assessing the credit worthiness and financial stability of the counterparty, a review of the counterparty's execution services and the counterparty's ability to trade effectively on behalf of the Firm's clients. During the year ended 31 December 2018, selection of intermediaries has been expanded to include new counterparties that specialise in executing on specific markets so that the Firm is in a position to provide appropriate execution coverage to its clients.
- The Firm's execution arrangements, which are designed to achieve best execution, include being a member or participant of a regulated trading venue (in respect of a particular class of financial instrument) where it considers that this arrangement contributes to achieving best execution by allowing it to execute client orders directly on trading venue. The choice of a particular regulated trading venue when executing any client order is made with reference to the execution factors as set in this Top 5 Report for each class of financial instrument.
- The Best Execution Committee is part of the Firm's corporate governance framework and is a sub-committee of the Firm's Executive Committee. The Best Execution Committee is responsible for overseeing the effectiveness and adequacy of the Firm's controls and procedures in respect of best execution and to review adherence to the Firm's best execution policy.
- During the year ended 31 December 2018, AXA IM GS has not been in a position to use output of a consolidated tape provider given none are currently established in Europe.
- AXA IM GS generally takes into account the following execution factors in executing a client order: price of the financial instrument, costs directly related to transacting the order (including any commission or charges levied by AXA IM GS and implicit costs), speed of execution, likelihood of execution and settlement, size of the order, nature of the order and any other consideration relevant to the execution of the client order, provided that where a specific client instruction applies, AXA IM GS will employ that specific client instruction.
- In the absence of a specific client instruction, the other execution factors that AXA IM GS may take into consideration as relevant to the execution of the client order may include: the need for timely execution, the potential for price improvement, the potential price impact of a client order, the liquidity of the market (which may make it difficult to execute a client order), the nature of the transaction (including whether or not such transaction is executable on a regulated, market or not) the quality and cost effectiveness of any available

clearing and settlement facilities and the need for counterparty diversification. The relative significance of the execution factors will vary from transaction to transaction and will be influenced by the execution criteria.

**3. Annual Top-five Execution Venue Reporting for activity of Execution of orders on behalf of clients**

Class of instrument		Debt instruments – Bonds				
Notification if < 1 average trade per business day in the previous year		No				
Top five execution venues ranked in terms of trading volumes (descending order)	LEI (unless otherwise stated)	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*
MarketAxess Europe Limited	MAEL (MIC Code)	33.45%	52.63%	-	-	-
Tradeweb Europe Limited	TREU (MIC Code)	23.92%	12.51%	-	-	-
Barclays Bank PLC	G5GSEF7VJP517OUK5573	6.83%	2.39%	-	-	-
Oppenheimer Europe Ltd.	213800CH6IZ9J98PIS59	6.11%	6,60%	-	-	-
Citigroup Global Markets Limited	XKZZ2JZF41MRHTR1V493	2.56%	2.00%	-	-	0.04%*

\*The percentage of directed/passive/aggressive orders shown in the above table represents the percentage of trades with respect to all trades executed or placed with that counterparty as opposed to the percentage of all trades with respect to asset class.

The priority of the execution criteria when transacting bonds is typically:

- Priority 1: Price and size of the client order, likelihood of execution.
- Priority 2: Direct execution costs, speed of execution, likelihood settlement, nature of the client order.

Bond markets are not generally centrally organised and many non-government debt bond markets are considered as less liquid. Due to the large variance in liquidity across fixed income it may be necessary in the illiquid markets to consider likelihood of execution as the highest priority. However, this does not mean price is not taken into consideration. If liquidity is available and a price comparison is provided for the size of trade concerned, AXA IM GS will execute the order with the execution venue that provides the most competitive overall price.

Where possible, AXA IM GS has used independent Transaction Cost Analysis (“TCA”) providers to help the Firm in its monitoring of execution services provided by its counterparties with whom it executes clients’ orders. Regardless of whether a TCA was available or not, AXA IM GS established controls regarding the general principles of competing quotes and achieving best price execution, and if exceptions were identified, these were either explained or remediated as appropriate.

Included in the top 5 table above are two trading venues, MarketAxess Europe Limited and Tradeweb Europe Limited, where the Firm uses the trading venue to select a counterparty. The top 5 counterparties used when trading on these respective trading venues are disclosed below. The execution criteria disclosed above for this asset class apply equally when trading on a trading venue.

Class of instrument		Debt instruments – Bonds – MarketAxess Europe Limited disclosure	
Notification if < 1 average trade per business day in the previous year		No	
Top five execution venues ranked in terms of trading volumes (descending order)	LEI (unless otherwise stated)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
Citigroup Global Markets Limited	XKZZ2JZF41MRHTR1V493	3.10%	3.78%
Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	2.60%	2.66%
JP Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	2.59%	3.59%
HSBC Bank PLC	MP6I5ZYZBEU3UXPYFY54	2.31%	3.06%
Goldman Sachs International	W22LROWP2IHZNBB6K528	2.17%	3.98%

The percentage in the above table refers to the proportion of the total volume of trades executed on the trading venue as percentage of the total in that asset class.

Class of instrument		Debt instruments – Bonds – Tradeweb Europe Limited disclosure	
Notification if < 1 average trade per business day in the previous year		No	
Top five execution venues ranked in terms of trading volumes (descending order)	LEI (unless otherwise stated)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	3.82%	1.17%
JP Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	3.31%	1.50%
Citigroup Global Markets Limited	XKZZ2JZF41MRHTR1V493	2.71%	1.36%
Goldman Sachs International	W22LROWP2IHZNBB6K528	1.72%	1.33%
HSBC Bank PLC	MP6I5ZYZBEU3UXPYFY54	1.63%	1.13%

The percentage in the above table refers to the proportion of the total volume of trades executed on the trading venue as percentage of the total in that asset class.

**3. Annual Top-five Execution Venue Reporting for activity of Execution of orders on behalf of clients**

Class of instrument		Debt instruments – Money Market Instruments (“MMI”)				
Notification if < 1 average trade per business day in the previous year		Yes				
Top five execution venues ranked in terms of trading volumes (descending order)	LEI (unless otherwise stated)	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
TD Securities Limited	H71H6FPHX49CGFTF4J23	84.68%	11.54%	-	-	-
Tradeweb Europe Limited	TREU (MIC Code)	10.80%	83.65%	-	-	-
Barclays Bank PLC	G5GSEF7VJP517OUK5573	4.35%	0.96%	-	-	-
Citigroup Global Markets Limited	XKZZ2JZF41MRHTR1V493	0.07%	0.96%	-	-	-
ICBC Standard Bank PLC	F01VVKN4DRF2NWKGO283	0.05%	0.96%	-	-	-

The priority of the execution criteria when transacting Money Market Instruments (‘MMI’) is typically:

- Priority 1: Price, nature and size of the client order, likelihood of execution and settlement.
- Priority 2: Speed of execution.

MMIs are not generally centrally organised and, for many non-government debt issues, are less liquid markets. Due to the large variance in liquidity across fixed income it may be necessary in the illiquid markets to consider likelihood of execution as the highest priority. However, this does not mean price is not taken into consideration. If liquidity is available and a price comparison is provided for the size of trade concerned, AXA IM GS will execute the order with the execution venue that provides the most competitive overall price.

Where possible, AXA IM GS has used independent TCA providers to help the Firm in its monitoring of execution services provided by its counterparties with whom it executes clients’ orders. Regardless of whether a TCA was available or not, AXA IM GS established controls regarding the general principles of competing quotes and achieving best price execution, and if exceptions were identified, these were either explained or remediated as appropriate.

Included in the top 5 table above is one trading venue, Tradeweb Europe Limited, where the Firm uses the trading venue to select a counterparty. The top 5 counterparties used when trading on these respective trading venues are disclosed below. The execution criteria disclosed above for this asset class apply equally when trading on a trading venue.



Class of instrument		Debt instruments – Money Market Instruments (“MMI”) – Tradeweb Europe Limited disclosure	
Notification if < 1 average trade per business day in the previous year		Yes	
Top five execution venues ranked in terms of trading volumes (descending order)	LEI (unless otherwise stated)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
Citigroup Global Markets Limited	XKZZ2JZF41MRHTR1V493	3.56%	25.96%
JP Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	2.09%	23.08%
Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	1.32%	0.96%
Bank of America Merrill Lynch International Limited	EYKN6V0ZCB8VD9IULB80	1.24%	5.77%
Morgan Stanley & Co. International PLC	4PQUHN3JPFQFN3BB653	1.17%	11.54%

The percentage in the above table refers to the proportion of the total volume of trades executed on the trading venue as percentage of the total in that asset class.

**3. Annual Top-five Execution Venue Reporting for activity of Execution of orders on behalf of clients**

Class of instrument		Currency Derivatives – Swaps, forwards, and other currency derivatives (collectively, “Over-the-Counter Derivatives” or “OTC Derivatives”)				
Notification if < 1 average trade per business day in the previous year		Yes				
Top five execution venues ranked in terms of trading volumes (descending order)	LEI (unless otherwise stated)	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
Reuters Transactions Services Limited (FXAll)	TRAL (MIC code)	100.00%	100.00%	-	-	-
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

AXA IM GS has processes and controls to manage the fairness of OTC Derivative prices by gathering market data used for OTC Derivatives’ price estimation and, where possible, by comparing with similar or comparable products. Obtaining the best price will be a key consideration for each client order. However, other criteria viewed by AXA IM GS as critical to the success of concluding an OTC Derivative client order will also be decisive in determining the relative significance of the execution factors, for example counterparty’s collateral or margin requirement policy and the ease of closing or restructuring a trade with a counterparty.

Where possible, AXA IM GS has used independent TCA providers to help the Firm in its monitoring of execution services provided by its counterparties with whom it executes clients’ orders. Regardless of whether a TCA was available or not, AXA IM GS established controls regarding the general principles of competing quotes and achieving best price execution, and if exceptions were identified, these were either explained or remediated as appropriate.

Included in the top 5 table above is one trading venue, Reuters Transactions Services Limited (FXAll), where the Firm uses the trading venue to select a counterparty. The top 5 counterparties used when trading on these respective trading venues are disclosed below. The execution criteria disclosed above for this asset class apply equally when trading on a trading venue.

Class of instrument		<b>Currency Derivatives – Swaps, forwards, and other currency derivatives (collectively, “Over-the-Counter Derivatives” or “OTC Derivatives”) – Reuters Transactions Services Limited (FXAll) disclosure</b>	
Notification if < 1 average trade per business day in the previous year		Yes	
Top five execution venues ranked in terms of trading volumes (descending order)	LEI (unless otherwise stated)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
Goldman Sachs International	W22LROWP2IHZNBB6K528	79.90%	16.67%
Societe Generale	O2RNE8IBXP4R0TD8PU41	11.83%	33.33%
Credit Agricole Corporate And Investment Bank	1VUV7VQFKUOQSJ21A208	7.86%	33.33%
Morgan Stanley & Co. International PLC	4PQUHN3JPFQFN3BB653	0.41%	16.67%
Not applicable	Not applicable	Not applicable	Not applicable

The percentage in the above table refers to the proportion of the total volume of trades executed on the trading venue as percentage of the total in that asset class.

**3. Annual Top-five Execution Venue Reporting for activity of Execution of orders on behalf of clients**

Class of instrument		Securitized Derivatives – Warrants and Certificate Derivatives				
Notification if < 1 average trade per business day in the previous year		Yes				
Top five execution venues ranked in terms of trading volumes (descending order)	LEI (unless otherwise stated)	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
Canaccord Genuity Limited	ZBU7V5NIMN4ILRFC23	100.00%	100.00%	-	-	-
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

AXA IM GS has processes and controls to manage the fairness of OTC Derivative prices by gathering market data used for OTC Derivatives’ price estimation and, where possible, by comparing with similar or comparable products. Obtaining the best price will be a key consideration for each client order. However, other criteria viewed by AXA IM GS as critical to the success of concluding an OTC Derivative client order will also be decisive in determining the relative significance of the execution factors, for example counterparty’s collateral or margin requirement policy and the ease of closing or restructuring a trade with a counterparty.

For this sub-asset class, where possible, AXA IM GS will select from a shortlist of counterparties identified by the Firm to be among the most competitive.

**3. Annual Top-five Execution Venue Reporting for activity of Execution of orders on behalf of clients**

Class of instrument		Other instruments				
Notification if < 1 average trade per business day in the previous year		Yes				
Top five execution venues ranked in terms of trading volumes (descending order)	LEI (unless otherwise stated)	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
JP Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	100.00%	100.00%	-	-	-
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

The above table on 'other instruments' relates to trades of volatility indexes, which have limited market volume; this includes futures on VIX indexes. AXA IM GS has established controls regarding the general principles of competing quotes and achieving best price execution, and if exceptions were identified, these were either explained or remediated as appropriate.

**4. Annual Top-five Execution Venue Reporting for activity of Reception and Transmission of Orders**

Class of instrument		Equities – Shares and Depository Receipts - Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)				
Notification if < 1 average trade per business day in the previous year		No				
Top five execution venues ranked in terms of trading volumes (descending order)	LEI (unless otherwise stated)	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*
Peel Hunt LLP	5493007DWN0R4YBM4C84	11.55%	18.22%	-	-	-
Investment Technology Group Limited	213800EEC95PRUCEUP63	11.30%	3.24%	-	-	-
Nplus1 Singer Capital Markets Limited	213800ITO7QMNQ9SFG53	9.59%	9.72%	-	-	3.69%*
Investec Bank PLC	84S0VF8TSMH0T6D4K848	8.23%	8.81%	-	-	-
Liberum Capital Limited	213800U6KUF87S1KCC03	7.36%	6.37%	-	-	1.56%*

\*The percentage of directed/passive/aggressive orders shown in the above table represents the percentage of trades with respect to all trades executed or placed with that counterparty as opposed to the percentage of all trades with respect to asset class.

Price and size of a client order are the dominant execution factors in the equity trading process. AXA IM GS selects from the range of equity execution strategies that are available to connect with appropriate counterparties and to maximise liquidity or, where relevant, to minimise the impact on price of a relatively large order. Where possible, AXA IM GS uses program trades to transmit a significant number of orders where a simultaneous transaction can be executed to increase efficiency and reduce costs. In this scenario, AXA IM GS use their pre-trade analysis tools to review general liquidity parameters to help guide the required execution strategy. Examples of where AXA IM GS may use program trades include new money for clients, dealing with client outflows or implementing asset allocation changes.

The priority of the execution criteria when transacting equity instruments is typically:

- Priority 1: Price and size of the client order, as well as expected market impact.
- Priority 2: Direct execution costs, speed of execution, likelihood of execution and settlement, nature of the client order.

AXA IM GS has used independent TCA providers to help the Firm in its monitoring of execution services provided by its counterparties with whom it executes clients' orders and if exceptions were identified, these were either explained or remediated as appropriate.

**4. Annual Top-five Execution Venue Reporting for activity of Reception and Transmission of Orders**

Class of instrument		Equities – Shares and Depository Receipts - 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		No				
Top five execution venues ranked in terms of trading volumes (descending order)	LEI (unless otherwise stated)	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
Peel Hunt LLP	5493007DWN0R4YBM4C84	8.45%	10.99%	-	-	-
Liquidnet Europe Limited	213800ZIRB79BE5XQM68	8.34%	7.52%	-	-	-
Investment Technology Group Limited	213800EEC95PRUCEUP63	7.30%	4.21%	-	-	-
Barclays Capital Securities Limited	K9WDOH4D2PYBSLSOB484	6.29%	3.90%	-	-	-
UBS Limited	REYPIEJN7XZHSUI0N355	6.26%	2.72%	-	-	-

Price and size of a client order are the dominant execution factors in the equity trading process. AXA IM GS selects from the range of equity execution strategies that are available to connect with appropriate counterparties and to maximise liquidity or, where relevant, to minimise the impact on price of a relatively large order. Where possible, AXA IM GS uses program trades to transmit a significant number of orders where a simultaneous transaction can be executed to increase efficiency and reduce costs. In this scenario, AXA IM GS use their pre-trade analysis tools to review general liquidity parameters to help guide the required execution strategy. Examples of where AXA IM GS may use program trades include new money for clients, dealing with client outflows or implementing asset allocation changes.

The priority of the execution criteria when transacting equity instruments is typically:

- Priority 1: Price and size of the client order, as well as expected market impact.
- Priority 2: Direct execution costs, speed of execution, likelihood of execution and settlement, nature of the client order.

AXA IM GS has used independent TCA providers to help the Firm in its monitoring of execution services provided by its counterparties with whom it executes clients' orders and if exceptions were identified, these were either explained or remediated as appropriate.

**4. Annual Top-five Execution Venue Reporting for activity of Reception and Transmission of Orders**

Class of instrument		Equities – Shares and Depository Receipts - 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 five execution venues ranked in terms of trading volumes (descending order)	LEI (unless otherwise stated)	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
Citigroup Global Markets Limited	XKZZ2JZF41MRHTR1V493	14.98%	30.52%	-	-	-
Jefferies International Limited	S5THZMDUJCTQZBTRVI98	8.73%	6.64%	-	-	-
Merrill Lynch International	GGDZP1UYGU9STUHRDP48	7.48%	4.51%	-	-	-
Deutsche Bank Aktiengesellschaft	7LTFWZYICNSX8D621K86	7.42%	6.26%	-	-	-
Liquidnet Europe Limited	213800ZIRB79BE5XQM68	6.80%	5.16%	-	-	-

Price and size of a client order are the dominant execution factors in the equity trading process. AXA IM GS selects from the range of equity execution strategies that are available to connect with appropriate counterparties and to maximise liquidity or, where relevant, to minimise the impact on price of a relatively large order. Where possible, AXA IM GS uses program trades to transmit a significant number of orders where a simultaneous transaction can be executed to increase efficiency and reduce costs. In this scenario, AXA IM GS use their pre-trade analysis tools to review general liquidity parameters to help guide the required execution strategy. Examples of where AXA IM GS may use program trades include new money for clients, dealing with client outflows or implementing asset allocation changes.

The priority of the execution criteria when transacting equity instruments is typically:

- Priority 1: Price and size of the client order.
- Priority 2: Direct execution costs, speed of execution, likelihood of execution and settlement, nature of the client order.

AXA IM GS has used independent TCA providers to help the Firm in its monitoring of execution services provided by its counterparties with whom it executes clients' orders and if exceptions were identified, these were either explained or remediated as appropriate.



**4. Annual Top-five Execution Venue Reporting for activity of Reception and Transmission of Orders**

Class of instrument		Currency Derivatives – Futures and options admitted to trading on a trading venue				
Notification if < 1 average trade per business day in the previous year		No				
Top five execution venues ranked in terms of trading volumes (descending order)	LEI (unless otherwise stated)	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
JP Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	99.56%	99.37%	-	-	-
Goldman Sachs International	W22LROWP2IHZNBB6K528	0.44%	0.63%	-	-	-
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

The execution factors (other than price) are applied to generate a shortlist of appropriate counterparties for a particular client order. Price is then typically used to select a counterparty, unless other factors are deemed more important by the Firm in order to deliver a better client outcome. For example, in transacting a listed derivative the existence of a ‘give-up’ agreement with relevant counterparties may prevail.

The Firm only transmitted orders to the above listed two counterparties because the Firm considers this arrangement delivers the best results for its clients, taking into the account the execution factors set out below.

Where possible, the Firm usually selects based on price from a shortlist of appropriate counterparties identified by the Firm to be the most competitive. The priority of the execution criteria when transacting listed currency derivatives is typically:

- Priority 1: Price, speed of execution, likelihood of execution and settlement, size of the order and nature of the client order.
- Priority 2: Direct execution costs.

AXA IM GS has established controls regarding the general principles of competing quotes and achieving best price execution, and if exceptions were identified, these were either explained or remediated as appropriate.

**4. Annual Top-five Execution Venue Reporting for activity of Reception and Transmission of Orders**

Class of instrument		Equity Derivatives – Futures and Options admitted to trading on a trading venue				
Notification if < 1 average trade per business day in the previous year		No				
Top five execution venues ranked in terms of trading volumes (descending order)	LEI (unless otherwise stated)	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
JP Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	77.34%	87.51%	-	-	-
Merrill Lynch International	GGDZP1UYGU9STUHRDP48	17.30%	8.29%	-	-	-
Goldman Sachs International	W22LROWP2IHZNBB6K528	5.36%	4.19%	-	-	-
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

The execution factors (other than price) are applied to generate a shortlist of appropriate counterparties for a particular client order. Price is then typically used to select a counterparty, unless other factors are deemed more important by the Firm in order to deliver a better client outcome. For example, in transacting a listed derivative the existence of a 'give-up' agreement with relevant counterparties may prevail.

Where possible, the Firm usually selects based on price from a shortlist of appropriate counterparties identified by the Firm to be the most competitive. The priority of the execution criteria when transacting listed equity derivatives is typically:

- Priority 1: Price, speed of execution, likelihood of execution and settlement, size of the order and nature of the client order.
- Priority 2: Direct execution costs.

AXA IM GS has established controls based on specific criteria regarding the general principles of competing quotes and achieving best price execution, and if exceptions were identified, these were either explained or remediated as appropriate.

**4. Annual Top-five Execution Venue Reporting for activity of Reception and Transmission of Orders**

Class of instrument		Interest rates derivatives – Futures and Options admitted to trading on a trading venue				
Notification if < 1 average trade per business day in the previous year		No				
Top five execution venues ranked in terms of trading volumes (descending order)	LEI (unless otherwise stated)	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
Citigroup Global Markets Limited	XKZZ2JZF41MRHTR1V493	88.78%	89.51%	-	-	-
UBS Limited	REYPIEJN7XZHSUI0N355	8.91%	9.98%	-	-	-
Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	2.10%	0.11%	-	-	-
Goldman Sachs International	W22LROWP2IHZNBB6K528	0.21%	0.39%	-	-	-
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

The execution factors (other than price) are applied to generate a shortlist of appropriate counterparties for a particular client order. Price is then typically used to select a counterparty, unless other factors are deemed more important by the Firm in order to deliver a better client outcome. For example, in transacting a listed derivative the existence of a 'give-up' agreement with relevant counterparties may prevail.

Where possible, the Firm usually selects based on price from a shortlist of appropriate counterparties identified by the Firm to be the most competitive. The priority of the execution criteria when transacting listed equity derivatives is typically:

- Priority 1: Price, speed of execution, likelihood of execution and settlement, size of the order and nature of the client order.
- Priority 2: Direct execution costs.

AXA IM GS has established controls based on specific criteria regarding the general principles of competing quotes and achieving best price execution, and if exceptions were identified, these were either explained or remediated as appropriate.

**4. Annual Top-five Execution Venue Reporting for activity of Reception and Transmission of Orders**

Class of instrument		Contracts for Difference ("CFD")				
Notification if < 1 average trade per business day in the previous year		No				
Top five execution venues ranked in terms of trading volumes (descending order)	LEI (unless otherwise stated)	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*
BNP Paribas	R0MUWSFPU8MPRO8K5P83	28.47%	29.98%	-	-	100.00%*
Merrill Lynch International	GGDZP1UYGU9STUHRDP48	24.87%	22.43%	-	-	100.00%*
Credit Suisse Securities (Europe) Limited	DL6FFRRLF74S01HE2M14	22.53%	25.66%	-	-	100.00%*
JP Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	18.36%	17.99%	-	-	100.00%*
UBS Limited	REYPIEJN7XZHSUI0N355	4.45%	3.89%	-	-	100.00%*

\*The percentage of directed/passive/aggressive orders shown in the above table represents the percentage of trades with respect to all trades executed or placed with that counterparty as opposed to the percentage of all trades with respect to asset class.

The execution factors (other than price) are applied to generate a shortlist of appropriate counterparties for a particular client order. Price is then typically used to select a counterparty, unless other factors are deemed more important by the Firm in order to deliver a better client outcome. For example, in transacting CFDs where counterparty risk or settlement risk is important to minimise, these factors may prevail.

The priority of the execution criteria when transacting CFDs is typically:

- Priority 1: Price and size of the client order.
- Priority 2: Direct execution costs, speed of execution, likelihood of execution and settlement, nature of the client order.

**4. Annual Top-five Execution Venue Reporting for activity of Reception and Transmission of Orders**

Class of instrument		Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)				
Notification if < 1 average trade per business day in the previous year		Yes				
Top five execution venues ranked in terms of trading volumes (descending order)	LEI (unless otherwise stated)	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
BMO Capital Markets Limited	L64HM9LHPDOS1B9HJC68	65.67%	50.00%	-	-	-
Deutsche Bank Aktiengesellschaft	7LTFWZYICNSX8D621K86	34.33%	50.00%	-	-	-
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

The execution factors (other than price) are applied to generate a shortlist of appropriate counterparties for a particular client order. Price is then typically used to select a counterparty, unless other factors are deemed more important by the Firm in order to deliver a better client outcome. For example where risk or settlement risk counterparty is important to minimise, these factors may prevail.

The priority of the execution criteria when transacting Exchange-traded products is typically:

- Priority 1: Price and size of the client order.
- Priority 2: Direct execution costs, speed of execution, likelihood of execution and settlement, nature of the client order.

AXA IM GS has established controls based on specific criteria regarding the general principles of competing quotes and achieving best price execution, and if exceptions were identified, these were either explained or remediated as appropriate.

**4. Annual Top-five Execution Venue Reporting for activity of Reception and Transmission of Orders**

Class of instrument		Other instruments				
Notification if < 1 average trade per business day in the previous year		No				
Top five execution venues ranked in terms of trading volumes (descending order)	LEI (unless otherwise stated)	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*
Citigroup Global Markets Limited	XKZZZ2JZF41MRHTR1V493	18.01%	42.89%	-	-	-
William Blair International, Ltd	213800D836LM6FFK9U60	11.40%	4.61%	-	-	-
BMO Capital Markets Limited	L64HM9LHPDOS1B9HJC68	10.57%	6.54%	-	-	-
Jefferies International Limited	S5THZMDUJCTQZBTRVI98	8.37%	5.60%	-	-	0.26%*
Liquidnet Europe Limited	213800ZIRB79BE5XQM68	7.38%	5.66%	-	-	-

\*The percentage of directed/passive/aggressive orders shown in the above table represents the percentage of trades with respect to all trades executed or placed with that counterparty as opposed to the percentage of all trades with respect to asset class.

The table includes equities traded by the Firm which have not been classified into a tick size liquidity band (including non – EEA equities).

AXA IM GS has established controls regarding the general principles of competing quotes and achieving best price execution, and if exceptions were identified, these were either explained or remediated as appropriate.

Price and size of a client order are the dominant execution factors in the equity trading process. AXA IM GS selects from the range of equity execution strategies that are available to connect with appropriate counterparties and to maximise liquidity or, where relevant, to minimise the impact on price of a relatively large order. Where possible, AXA IM GS uses program trades to transmit a significant number of orders where a simultaneous transaction can be executed to increase efficiency and reduce costs. In this scenario, AXA IM GS use their pre-trade analysis tools to review general liquidity parameters to help guide the required execution strategy. Examples of where AXA IM GS may use program trades include new money for clients, dealing with client outflows or implementing asset allocation changes.

The priority of the execution criteria when transacting equity instruments is typically:

- Priority 1: Price and size of the client order, as well as expected market impact.
- Priority 2: Direct execution costs, speed of execution, likelihood of execution and settlement, nature of the client order.

AXA IM GS has used independent TCA providers to help the Firm in its monitoring of execution services provided by its counterparties with whom it executes clients' orders and if exceptions were identified, these were either explained or remediated as appropriate.

**5. For our activity of Securities Financing Transactions (Execution of orders on behalf of clients)**

Class of instrument		Equities – Shares and Depositary Receipts	
Notification if < 1 average trade per business day in the previous year		No	
Top five execution venues ranked in terms of trading volumes (descending order)	LEI (unless otherwise stated)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
Equilend	EQLD (MIC Code)	52.30%	45.61%
Citigroup Global Markets Limited	XKZZ2JZF41MRHTR1V493	8.57%	11.98%
UBS AG	BFM8T61CT2L1QCCEMIK50	5.30%	5.95%
Barclays Capital Securities Limited	K9WDOH4D2PYBSLSOB484	5.13%	8.94%
ABN AMRO Bank N.V.	BFXS5XCH7N0Y05NIXW11	5.02%	2.81%

AXA IM GS executes securities financing transactions either directly on a regulated trading venue, which provides access to multiple counterparties, or directly with counterparties outside of a regulated trading venue.

Equilend is a multi-asset class trading platform for the securities finance marketplace. AXA IM GS uses this platform to access securities lending borrowing demand from approved banking counterparties.

AXA IM GS takes into account the following execution factors when executing a Securities Financing Transaction, given that the priority of the execution criteria is typically:

- Priority 1: Price and order characteristics (including but not limited to: size, relative demand of the transaction, duration of the trade).
- Priority 2: Nature of the transaction, including whether or not such transactions are subject to any regulatory requirements, underlying portfolio characteristics and objectives, client characteristics, type of financial instrument to be traded.
- Priority 3: cost effectiveness of any related clearing and settlement; availability of execution venues or counterparties.

Included in the top 5 table above is one trading venue, Equilend Europe Limited, where the Firm uses the trading venue to select a counterparty. The top 5 counterparties used when trading on these respective trading venues are disclosed below. The execution criteria disclosed above for this asset class apply equally when trading on a trading venue.

**5. For our activity of Securities Financing Transactions (Execution of orders on behalf of clients)**

Class of instrument		Equities – Shares and Depository Receipts – Equilend Europe Limited disclosure	
Notification if < 1 average trade per business day in the previous year		No	
Top five execution venues ranked in terms of trading volumes (descending order)	LEI (unless otherwise stated)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
Natixis	KX1WK48MPD4Y2NCUIZ63	29.04%	23.94%
UBS AG	BFM8T61CT2L1QCCEMIK50	11.17%	8.01%
Credit Suisse Securities (Europe) Limited	DL6FFRRL74S01HE2M14	10.13%	11.90%
Citigroup Global Markets Limited	XKZZ2JZF41MRHTR1V493	1.84%	1.64%
Societe Generale	O2RNE8IBXP4R0TD8PU41	0.09%	0.06%

The percentage in the above table refers to the proportion of the total volume of trades executed on the trading venue as percentage of the total in that asset class.



**5. For our activity of Securities Financing Transactions (Execution of orders on behalf of clients)**

Class of instrument		Debt instruments	
Notification if < 1 average trade per business day in the previous year		No	
Top five execution venues ranked in terms of trading volumes (descending order)	LEI (unless otherwise stated)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
Equilend	EQLD (MIC Code)	12.84%	28.73%
Zürcher Kantonalbank	165GRDQ39W63PHVONY02	9.19%	7.88%
Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	8.60%	13.86%
Citigroup Global Markets Limited	XKZZ2JZF41MRHTR1V493	7.81%	7.90%
RBC Europe Limited	TXDSU46SXBWIGJ8G8E98	5.48%	3.69%

AXA IM GS executes securities financing transactions either directly on a regulated trading venue, which provides access to multiple counterparties, or directly with counterparties outside of a regulated trading venue.

AXA IM GS takes into account the following execution factors when executing a Securities Financing Transaction, given that the priority of the execution criteria is typically:

- Priority 1: Price and order characteristics (including but not limited to: size, relative demand of the transaction, duration of the trade).
- Priority 2: Nature of the transaction, including whether or not such transactions are subject to any regulatory requirements, underlying portfolio characteristics and objectives, client characteristics, type of financial instrument to be traded.
- Priority 3: Cost effectiveness of any related clearing and settlement; availability of execution venues or counterparties.

Included in the top 5 table above is one trading venue, Equilend Europe Limited, where the Firm uses the trading venue to select a counterparty. The top 5 counterparties used when trading on these respective trading venues are disclosed below. The execution criteria disclosed above for this asset class apply equally when trading on a trading venue.

**5. For our activity of Securities Financing Transactions (Execution of orders on behalf of clients)**

Class of instrument		Debt instruments – Equilend Europe Limited disclosure	
Notification if < 1 average trade per business day in the previous year		No	
Top five execution venues ranked in terms of trading volumes (descending order)	LEI (unless otherwise stated)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
Goldman Sachs International	W22LROWP2IHZNBB6K528	2.80%	7.24%
JP Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	2.62%	7.27%
Societe Generale	O2RNE8IBXP4R0TD8PU41	2.51%	2.96%
BNP Paribas S.A	R0MUWSFPU8MPRO8K5P83	1.64%	4.50%
Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	1.55%	3.23%

The percentage in the above table refers to the proportion of the total volume of trades executed on the trading venue as percentage of the total in that asset class.

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