

ECM ASSET MANAGEMENT LIMITED  
RTS 28 reporting

Class of Instrument		Debt instruments - Bonds				
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 % of total in that class	Proportion of orders executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders	
<i>Bloomberg Trading Facility Ltd.</i> <i>MIC: BMTF</i>	62.89	99.37	Data unavailable during reporting period		0	
<i>MarketAxess Europe Ltd.</i> <i>MIC: MAEL</i>	0.6	0.62			0	
<b>Qualitative analysis</b>						
Online electronic trading venues are the Firm's preferred method to effect fixed income transactions as they provide the opportunity for the Firm to obtain simultaneous competing bids/offers. In addition, we believe electronic trading venues typically provide the best price by initiating competition among multiple independent buyers and sellers. Other execution factors that the Firm takes into account, other than price, include costs, time and speed of execution and counterparty risk.						

Class of Instrument		Credit derivatives - other credit derivatives				
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 % of total in that class	Proportion of orders executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders	
<i>Bloomberg Trading Facility Ltd.</i> <i>MIC: BMTF</i>	15.2	100	Data unavailable during reporting period		0	
<b>Qualitative analysis</b>						
For transactions in credit derivatives, the size of the order may dictate the approach taken. The Firm will execute via a Trading Venue where this is possible and will gather relevant market data, e.g. reference prices quoted on Regulated Markets, as a check on any price offered by OTC venues or MTFs and, dependent upon these factors, will then determine the most appropriate execution method.						

Class of Instrument		Currency derivatives - Swaps, forwards & other currency derivatives				
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 % of total in that class	Proportion of orders executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders	
<i>FXGO (Bloomberg Trading Facility Ltd)</i> <i>MIC: BMTF</i>	98.03	98.3	Data unavailable during reporting period		0	
<b>Qualitative analysis</b>						
The Firm's practices with respect to the execution of orders in currency derivatives is broadly similar to those used for debt instruments. Primary determining factors include price and likelihood of settlement. For certain transactions, e.g. large FX forward rolls, where obtaining competing quotes is likely to alert the market to the Firm's trading intentions and cause prices to move adversely, the Firm relies on other market data and knowledge of our counterparties' likely ability to trade at the most advantageous price. Taking into account these factors the Firm will generally transact via the multi-counterparty trading venue FXGO.						