

Annual Top Five Execution Venue Report of Citibank UK Limited

Reporting for the year of 2020

Please note that throughout this Report, references to “Citi”, “we”, “our” and “us” mean Citibank UK Limited

1. Purpose of this report

Directive 2014/65/EU in financial instruments (MiFID II) requires investment firms who execute client orders to summarize and make public on an annual basis, for each class of financial instruments the top five execution venues in terms of trading volumes where they executed client orders in the preceding year and information on the quality of execution obtained.

2. Scope

This report summarizes the top five execution venues of financial instruments of Equities, Exchange Traded products (ETF, ETC and ETN), and Debt Instruments that Citi executed for clients in 2020.

3. Top five execution venues

3.1. Top five execution venues of equities

| Class of Instrument | Equities – Shares & Depositary Receipts | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| 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 |
| UBS (Union Bank of Switzerland) | 100% | 100% | Not Applicable | Not Applicable | 100.0% |

3.2. Top five execution venues of exchange traded products

| 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 | 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 |
| UBS (Union Bank of Switzerland) | 100% | 100% | Not Applicable | Not Applicable | 100.0% |

3.3. Top five execution venues of debt instruments

| Class of Instrument | Debt Instruments (Bonds and Money market instruments) | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| 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 |
| UBS (Union Bank of Switzerland) | 100% | 100% | Not Applicable | Not Applicable | 100.0% |

4. Conclusion of execution quality

In the year of 2020, to achieve best execution results of client orders, Citi has taken into account a number of factors including price, costs, speed, likelihood of execution and settlement, size and nature of the order, and any other relevant consideration (such as market impact and implicit transaction cost).

Citi's clients are all considered as retail clients therefore there is no difference in order execution arrangement within this client category.

Citi has no close links, conflicts of interests, or common ownerships with respect to any execution venues used to execute orders. Citi does not have any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits.

In the year of 2020, Citi did not make any change in the list of execution venues listed in our execution policy.

5. Other third party providers in the execution

Upon receiving customer orders, Citi transmitted the orders to UBS AG, acting through its business group UBS Investment Bank in Switzerland (“UBS”), as Citi’s execution broker in relation to equities, exchange traded products and bonds.

To ensure client’s orders are executed in line with Citi’s best execution policy, UBS also takes into account a number of factors including price, costs, speed, likelihood of execution and settlement, size and nature of order, and any other relevant considerations (such as market impact and implicit transaction costs) when executing orders.

Citi’s client relationship managers may have used output from Bloomberg when they provide services to confirm and place orders from customers, such as indicative price, indicative liquidity and other information about the financial instruments.

6. UBS and Citi Best Execution Policy

Upon receiving customer orders, Citi transmitted the orders to UBS AG, acting through its business group UBS Investment Bank in Switzerland (“UBS”), as Citi’s execution broker in relation to equities, exchange traded products and bonds.