

RTS 28 Top 5 Venue Report for DBUK Bank Limited

Reporting period: 1/1/2017 to 31/12/2017

In accordance with Regulatory Technical Standard 28 of MiFID (Directive 2014/65/EU), this document provides information on the top 5 venues / brokers (in terms of trading volumes) used by DBUK Bank in calendar year 2017, to execute client orders. We also provide below information pertaining to the quality of execution obtained, as asked under Article 3(3) of RTS 28.

http://ec.europa.eu/finance/securities/docs/isd/mifid/rts/160608-rts-28_en.pdf

As required under Article 3(3) of MiFID RTS 28	Instrument applicability	Commentary (as applicable to DBUK Bank Limited)
<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 making assessments of the quality of execution;</i>	All	The execution factors and their relative importance are described in our Order Execution Policy. This can be found here: https://deutschewealth.com/content/deutschewealth/en/articles/regulatory_information.html
<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>	All	All orders are transmitted to an internal entity for execution, DB Suisse. No orders are sent to execution venues directly by DBUK Bank. Orders are transmitted to DB Suisse as an SLA is in place between DBUK Bank and DB Suisse to achieve best execution for our clients and to provide access to all required markets. The executing brokers / execution venues utilised by DB Suisse have been provided in the RTS 28 report for the DB Suisse legal entity. This has been made available separately.
<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>	All	As detailed above, all orders are transmitted to DB Suisse for execution
<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>	All	There has been no change in the list of execution venues. As detailed above, all orders are transmitted solely to DB Suisse for execution
<i>(e) an explanation of how order execution differs according to client categorisation, where the firm treats such category of client differently and where it may affect the order execution arrangements;</i>	All	The same best execution principles are followed regardless of the categorisation of the end client.

As required under Article 3(3) of MIFID RTS 28	Instrument applicability	Commentary (as applicable to DBUK Bank Limited)
<i>(f) an explanation of when 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>	All	Not applicable since retail orders are treated no differently from orders received from professional clients.
<i>g) an explanation of how the investment firm has used any data or tools relating to the quality of execution including any data published under 27(10)(a) of Directive 2014/65/EU.</i>	All	As detailed above, orders are transmitted to DB Suisse for execution, and as such we rely on DB Suisse to monitor the quality of execution. On a periodic basis DBUK Bank will review the quality of execution and act appropriately based on that review. As detailed above, there is an obligation on DB Suisse to provide best execution for DBUK Bank clients.
<i>h) an explanation of how the investment firm has used, if applicable, output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU which will allow for the development of enhanced measures of execution quality or any other algorithms used to optimise and assess execution performances.</i>	All	As above, all orders are transmitted to DB Suisse for execution and so this would only be applicable for DB Suisse as opposed to DBUK Bank. DB Suisse has advised that output of consolidated tape providers as per Article 65 of Directive 2014/65/EU was not available during 2017.

The following tables provide information on the top five execution venues / executing brokers (by proportion of volume traded as a % of total volume) used by DBUK Bank Limited in calendar year 2017 for executing orders from clients in various classes of Financial Instruments. A machine readable version of these tables (CSV format) has also been made available separately. The executing brokers / execution venues utilised by DB Suisse have been provided in the RTS 28 report for the DB Suisse legal entity. This has been made available separately.

The term 'Executing Broker', as used in the tables below, implies 'Transmission' of orders by DBUK Bank Limited.

LEGAL UNIT 529900HNNH6UOOF40A490
 CLASS OF INSTRUMENT (A) Equities - Shares and Depository Receipts - Tick size liquidity bands 1 and 2
 NOTIFICATION IF < 1 AVERAGE TRADE PER BUSINESS DAY IN THE PREVIOUS YEAR Y
 Client Type Retail

Executing Broker	LEI	Proportion of volume traded as a % of total	Proportion of trades executed as a % of total	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Deutsche Bank (Suisse) SA	529900BXXKPMXQTR1V05	100.00%	100.00%	-	-	0.00%

LEGAL UNIT 529900HNNH6UOOF40A490
 CLASS OF INSTRUMENT (A) Equities - Shares and Depository Receipts - Tick size liquidity bands 3 and 4
 NOTIFICATION IF < 1 AVERAGE TRADE PER BUSINESS DAY IN THE PREVIOUS YEAR Y
 Client Type Retail

Executing Broker	LEI	Proportion of volume traded as a % of total	Proportion of trades executed as a % of total	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Deutsche Bank (Suisse) SA	529900BXXKPMXQTR1V05	100.00%	100.00%	-	-	0.00%

LEGAL UNIT 529900HNNH6UOOF40A490
 CLASS OF INSTRUMENT (A) Equities - Shares and Depository Receipts - Tick size liquidity bands 5 and 6
 NOTIFICATION IF < 1 AVERAGE TRADE PER BUSINESS DAY IN THE PREVIOUS YEAR Y
 Client Type Retail

Executing Broker	LEI	Proportion of volume traded as a % of total	Proportion of trades executed as a % of total	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Deutsche Bank (Suisse) SA	529900BXXKPMXQTR1V05	100.00%	100.00%	-	-	0.00%

LEGAL UNIT 529900HNNH6UOOF40A490
 CLASS OF INSTRUMENT (I) 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
 Client Type Retail

Executing Broker	LEI	Proportion of volume traded as a % of total	Proportion of trades executed as a % of total	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Deutsche Bank (Suisse) SA	529900BXXKPMXQTR1V05	100.00%	100.00%	-	-	0.00%