

Summary of 2020 Top 5 Venue Reporting (RTS 28)

Class of Instrument	Debt Instruments - Bonds				
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
Liquidity Finance LLP LEI: 213800FHX4VCUAQ1121	94.1%	92.1%	NA	NA	NA
Bloomberg Trading Facilities Limited (BMTF) LEI: 549300ROEJDDAXM6LU05	5.9%	7.9%	NA	NA	100

Notes

The Execution Venues on which Liquidity Finance LLP ("Liquidity") executes client orders in Debt Instruments are outlined in its Order Execution Policy, a copy of which is provided to all clients of Liquidity as part of account opening and is also available on request.

The Order Execution Policy specifies the execution factors which Liquidity takes into account to assess the quality of trade execution.

The selection of Trading Venues is overseen and reviewed periodically by the Executive Committee.

There are no close links, conflicts of interest or common ownerships to disclose.

There are no specific arrangements with any execution venues regarding payments made or received.

Liquidity transacts only with Professional Clients and Eligible Counterparties; Best Execution obligations apply only to Professional Clients.