



## **ICICI Bank UK PLC**

### **Disclosure of Execution Venue selection as per RTS 28 of MiFID II for the year 2018**

**Details of top five execution venues for client orders executed by ICICI Bank UK Plc (“the Bank”)**

**Currency Derivatives with Professional clients:**

Class of Instrument	Currency Derivatives				
Notification if <1 average trade per business day in the previous year	Y				
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
Reuters Transaction Services Limited – FXALL RFQ MIC: TRAL	91%	76%	100%	-	-
ICICI Bank Limited LEI: R7RX8ER1V4666J8D1I38	9%	22%	100%	-	-
Barclays Bank Plc MIC: BPLC	0%	1%	100%	-	-
360T Trading Networks MIC: 360T	0%	1%	100%	-	-

**Currency Derivatives with Retail clients:**

Class of Instrument	Currency Derivatives				
Notification if <1 average trade per business day in the previous year	Y				
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
Reuters Transaction Services Limited – FXALL RFQ MIC: TRAL	63%	40%	100%	-	-
ICICI Bank Limited LEI: R7RX8ER1V4666J8D1I38	24%	52%	100%	-	-
Barclays Bank Plc MIC: BPLC	13%	8%	100%	-	-

**Assessment on Currency Derivatives:**

- Most of the execution for Professional clients has been done with Systematic Internaliser (SI) counterparties, either on Multilateral Trading Facility (MTF) or Over-the-counter (OTC)
- The transactions for Retail clients executed with ICICI Bank Limited (“Parent Bank”) are Indian Rupee (INR) derivatives, which needs to be covered with an Authorised Dealer (AD) Category – 1 Bank in India as per the regulation. The parent Bank is one of the leading AD Category – 1 Bank in India.

**Interest Rate Derivatives with Professional clients:**

Class of Instrument	Interest Rate Derivatives				
Notification if <1 average trade per business day in the previous year	Y				
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
Standard Chartered Bank MIC: STAN	33%	25%	100%	-	-
ICICI Bank Limited LEI: R7RX8ER1V4666J8D1I38	31%	25%	100%	-	-
HSBC MIC: HSBC	19%	25%	100%	-	-
Royal Bank of Scotland MIC: NWMS	17%	25%	100%	-	-

**Interest Rate Derivatives with Retail clients:**

Class of Instrument	Interest Rate Derivatives				
Notification if <1 average trade per business day in the previous year	Y				
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
HSBC MIC: HSBC	55%	60%	100%	-	-
Standard Chartered Bank MIC: STAN	36%	20%	100%	-	-
Royal Bank of Scotland MIC: NWMS	9%	20%	100%	-	-

**Assessment of Interest Rate Derivatives:**

- Limited number of Interest Rate Derivative transactions were executed by the Bank.
- All the Interest rate derivatives were executed OTC with SI counterparties or with ICICI Bank Limited

**In summary:**

1. The Bank has embedded a “Best Execution Policy”. The execution of client orders was undertaken in line with this Policy, as assessed below:
  - The primary factors considered in executing client orders on execution venues for both retail and professional clients are price, speed of execution and availability of credit lines-
  - The Bank mainly dealt with Systematic Internaliser (SI) counterparties, either on venue or Over-the-counter (OTC), and obtained the best price and speed of execution on a best effort basis.
  - The Bank undertook only passive orders as it provides quotes to client upon request and in turn executes it in the market in line with its Best Execution Policy
2. The Bank has also dealt with ICICI Bank Limited, a 100% shareholder of the Bank, as a counterparty. These transactions have been undertaken at arm’s length. ICICI Bank Limited is a market maker for currency and interest rate derivatives and has relationship with a large number of counterparties. This enables the Bank in ensuring best execution of client orders.
3. The Bank did not undertake any Securities Financing Transactions (SFTs) for clients