



ICICI Bank UK PLC

Disclosure of Execution Venue selection as per RTS 28 of MiFID II for the year 2017

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
HSBC MIC: HSBC	68%	51%	100%	-	-
Royal Bank of Scotland MIC: NWMS	14%	5%	100%	-	-
ICICI Bank Limited LEI: R7RX8ER1V4666J8D1I38	7%	12%	100%	-	-
Standard Chartered Bank MIC: STAN	7%	1%	100%	-	-
Barclays Bank Plc MIC: BPLC	3%	15%	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
Barclays Bank Plc MIC: BPLC	82%	83%	100%	-	-
Reuters Transaction Services Limited – FXALL RFQ MIC: TRAL	18%	17%	100%	-	-

Assessment on Currency Derivatives:

- Most of the execution for Professional clients has been done Over-the-counter (OTC) with Systematic Internalisers (SI) counterparties or with ICICI Bank Limited
- The Bank executed a limited number of currency derivative transactions with MiFID Retail clients

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
ICICI Bank Limited LEI: R7RX8ER1V4666J8D1I38	100%	100%	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
Royal Bank of Scotland MIC: NWMS	81%	75%	100%	-	-
ICICI Bank Limited LEI: R7RX8ER1V4666J8D1I38	19%	25%	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 OTC with counterparty banks and obtained the best price and speed of execution on a best effort basis. Towards the end of 2017, the Bank started using a Multilateral Trading Facility (MTF) Venue (FXALL) to execute client orders in Foreign exchange forwards and Foreign exchange swaps
 - 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