

Annual Trade Execution Report

BMO Asset Management Limited

LEI : 213800QTJQCIMJF3IA71

1 January 2019 – 31 December 2019

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1. Introduction / Overview

UK and European investment firms are required to publish, on an annual basis, information on the five trading venues where they executed the greatest volume of client orders during the previous year and the quality of execution obtained from these venues. If the investment firm doesn't execute client orders directly against a trading venue, then they are required to publish information on the top five firms with whom they placed orders to be executed.

This report contains the detailed analysis for trading activity undertaken by BMO Asset Management Limited, which is the legal entity in relation to BMO Global Asset Management (EMEA)'s centralised dealing desk, for the period 1 January to 31 December 2019.

2. BMO Global Asset Management (EMEA)

BMO Global Asset Management (EMEA) is the group of legal entities made up of BMO Asset Management (Holdings) plc, all its subsidiaries, LGM Investments Limited and Thames River Capital LLP. In the remainder of this document, any reference to "BMO", "we", "us" and "our" means BMO Global Asset Management (EMEA).

BMO operates a centralised dealing desk for its UK-based Investment Management Business, whereby the bulk of all trading activity is completed by one team located in the London office. This entity is BMO Asset Management Limited (LEI : 213800QTJCQIMJF3IA71). Therefore, trading activity is consolidated through the centralised dealing desk for several different legal entities of the European business.

This report covers the trading activity for the mandates managed by the following legal entities:

- BMO AM Multi-Manager LLP
- BMO Asset Management Limited
- BMO Asset Management Netherlands B.V.
- LGM Investments Limited
- Thames River Capital LLP

When trading via the CDD, the execution reports for these entities will show orders as placed with BMO Asset Management Limited. The proportion of orders completed directly with executing brokers or trading venues is also reflected in the relevant execution reports.

The execution reports set out below cover all orders handled by BMO Asset Management Limited, whether these arose from a mandate managed by BMO Asset Management Limited or placed with the CDD by one of the entities above.

Where some of the dealing activity is completed directly with executing brokers or trading venues, and not routed through the centralised dealing desk, an additional RTS 28 trading activity report will exist. This is applicable to the following:

- Thames River Capital LLP
- BMO Portugal, Gestao de Patrimonios, S.A.

3. Scope of this Report

EU Regulatory Technical Standard 28 (RTS 28) lays down rules on the content and the format of information to be published by investment firms on an annual basis in relation to client orders executed on trading venues, systematic internalisers, market makers or other liquidity providers or entities that perform a similar function to those performed by any of the foregoing in a third country.

Additionally, investment firms shall publish for each class of financial instruments, a summary of the analysis and conclusions they draw from their detailed monitoring of the quality of execution obtained on the execution venues where they executed all client orders in the previous year. The information should include details such as

- Price, costs, speed, likelihood of execution or any other considerations made when selecting a venue for the order (Execution Factors)
- Whether there are any close links, conflict of interests and common ownerships with respect to any execution venue (Affiliations and conflicts of interest)
- Whether there are any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received (Specific financial arrangements with execution venues)
- An explanation of the factors that led to any change in the list of execution venues (Changes in venue usage)
- An explanation of how order execution differs according to client categorisation (Execution factors specific to customer types)
- An explanation of whether other criteria was given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the possible result in terms of the total consideration to the client (Situations where price and cost were not the primary execution factors)
- An explanation of how the investment firm has used any data or tools relating to the quality of execution (If and how the firm utilised data from RTS 27 reports)
- Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU (If and how the firm utilised a CTP when making execution decisions)

Responses to the above considerations are given as narrative with each financial instrument's analysis, and in the section General Disclosures.

4. BMO's Execution Strategy

As part of the investment management services we provide, we place orders for our clients for various financial instruments with other companies for execution. In some circumstances, BMO will place instruction directly into an execution venue.

When selecting an appropriate venue for execution, BMO assesses the execution venues available to identify those that enable us to obtain the best possible result for clients on a consistent basis. Our client orders may be executed on any of the following:

- Regulated markets
- Multilateral Trading Facilities (MTFs); or global equivalents
- Organised Trading Facilities (OTFs); or global equivalents
- Systematic Internalisers (SIs)
- Liquidity pools
- Market makers or other liquidity providers and/or non-EEA entities performing similar functions

This report covers all the financial instruments listed in RTS 28, if they have been traded by BMO. The full list of eligible financial instruments is included as an Appendix to this report.

Passive and Aggressive Reporting

RTS 28 reporting requires firms to classify executed orders as "passive", "aggressive" or "directed", where these are defined as the following:

- "passive" order means an order entered into the order book that provided liquidity
- "aggressive" order means an order entered into the order book that took liquidity
- "directed" order means an order where a specific execution venue was specified by the client prior to the execution of the order.

Only orders executed directly on exchange would be eligible for this "passive" or "aggressive" classification. Where orders have been placed with an execution broker and have therefore become part of their book of orders, BMO is not participating in the market directly, and the classification becomes irrelevant to BMO. Trading volume identified as "passive" or "aggressive" in the following reporting is therefore only where BMO has direct market access.

BMO does not have any client relationships where the client directs BMO to use a specific venue. There are therefore no directed orders.

Legal Entities

BMO classifies each legal entity within a counterparty group as a separate entity. We do not aggregate at a group level, however there are very few circumstances in which BMO would be trading the same financial instrument class with multiple entities of the same firm, and we consider this to have no impact on this reporting.

5. General Disclosures

BMO Asset Management Limited has affiliation with BMO Capital Markets, and BMO Capital Markets is a counterparty to BMO in respect of FX deals. For this transaction type, RFQ and elective price streaming is used, and this determines which counterparty is selected. Therefore, there is no priority given to, or conflict of interest in selecting BMO Capital Markets, as they are only selected when offering the best quotes.

All orders included in this report were routed to BMO Asset Management Limited (“BMO”) for execution. BMO makes the decision to place the order with a specific broker and/or venue.

We do not have any arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

BMO utilises independent, third-party post-trade analysis for Best Execution and Trade Cost Analysis (TCA). This provides consolidated reporting across asset classes. A broker’s RTS 27 report will only show trades executed with that broker, which is less useful.

We have not used consolidated tape data in our execution arrangements.

6. Execution Reports

This section outlines BMO’s trading activity during 2019 broken down by financial instrument and listing the top 5 counterparties, based on the principal amount traded.

BMO’s reporting is on the financial instrument types traded by BMO during 1 January 2019 – 31 December 2019.

A full list of the financial instruments that could be included in an RTS 28 report is included as an Appendix to this report.

6.1 Equities – shares and depositary receipts

6.1.1 Tick size liquidity band 1 and 2

| Top five execution brokers 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 |
|----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| Goldman Sachs International LEI : W22LROWP2IHZNBB6K528 | 10.3 | 16.2 |
| Instinet Europe Limited LEI : 213800MXAKR2LA1VBM44 | 9.1 | 10.1 |
| UBS Ag LEI : BFM8T61CT2L1QCCEMIK50 | 9.0 | 8.0 |
| Macquarie Bank Limited LEI : 4ZHCHI4KYZG2WVRT8631 | 8.4 | 7.4 |
| Mizuho International Plc LEI : 213800HZ54TG54H2KV03 | 7.0 | 1.6 |
| Execution Factors : | <p>The availability of liquidity across a number of different venues and price discovery means that we place the highest importance on price and then costs associated with execution. The factors we consider are: price, costs, speed, likelihood of execution, size, counterparty risk.</p> <p>Equities tick band 1 & 2 relates to securities which are traded least frequently (between 0 and 79 trades per day). Regionally, these tend to be those quoted in less developed markets, or small-cap securities in more developed markets.</p> | |
| Affiliations and Conflicts of Interest : | BMO has an affiliation to BMO Capital Markets which is a part of BMO Financial Group. BMO Capital Markets is not a counterparty for Equity trade activity. | |
| Specific financial arrangements with execution venues : | None | |
| Changes in venue usage : | BMO GAM continually assess and monitor the venues on which we are active. We will add venues where we feel it will add to the delivery of best execution. This may involve entering into a new relationship as a result of market structure changes or a new venue becoming available that offers improved price quality and liquidity access. | |
| Execution factors specific to customer types : | All customers are treated the same with regards to execution. | |
| Situations where price and cost were not the primary execution factors : | None | |
| If and how the firm utilised data from RTS 27 reports : | BMO GAM use a third-party Transaction Cost Analysis (TCA) supplier to provide quantitative data for Best Execution assessment. During quarterly meetings, trading costs and market impact costs are reviewed by the Dealing Oversight Committee. Publication of RTS27 reports have not provided any additional data that can be quantitatively analysed. | |
| If and how the firm utilised a CTP when making execution decisions : | N/A | |

6.1.2 Tick size liquidity band 3 and 4

| Top five execution brokers 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 |
|----------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| Liquidnet Europe Limited LEI : 213800ZIRB79BE5XQM68 | 18.6 | 7.4 |
| Jefferies International Limited LEI : S5THZMDUJCTQZBTRVI98 | 10.6 | 17.3 |
| Investment Technology Group Limited LEI : 213800EEC95PRUCEUP63 | 8.7 | 3.0 |
| Numis Securities Limited LEI : 213800P3F4RT97WDSX47 | 6.0 | 3.8 |
| UBS LEI : BFM8T61CT2L1QCCEMIK50 | 5.1 | 6.6 |
| Execution Factors : | <p>The availability of liquidity across a number of different venues and price discovery means that we place the highest importance on price and then costs associated with execution. The factors we consider are: price, costs, speed, likelihood of execution, size, counterparty risk.</p> <p>Equities tick band 3 & 4 relates to securities which are traded with medium frequency (between 80 and 1999 trades per day). For BMO, securities falling into this category tend to be small and mid-cap European securities.</p> | |
| Affiliations and Conflicts of Interest : | BMO has an affiliation to BMO Capital Markets which is a part of BMO Financial Group. BMO Capital Markets is not a counterparty for Equity trade activity. | |
| Specific financial arrangements with execution venues : | None | |
| Changes in venue usage : | BMO GAM continually assess and monitor the venues on which we are active. We will add venues where we feel it will add to the delivery of best execution. This may involve entering into a new relationship as a result of market structure changes or a new venue becoming available that offers improved price quality and liquidity access. | |
| Execution factors specific to customer types : | All customers are treated the same with regards to execution | |
| Situations where price and cost were not the primary execution factors : | None | |
| If and how the firm utilised data from RTS 27 reports : | BMO GAM use a third-party Transaction Cost Analysis (TCA) supplier to provide quantitative data for Best Execution assessment. During quarterly meetings, trading costs and market impact costs are reviewed by the Dealing Oversight Committee. Publication of RTS27 reports have not provided any additional data that can be quantitatively analysed. | |
| If and how the firm utilised a CTP when making execution decisions : | N/A | |

6.1.3 Tick size liquidity bands 5 and 6

| Top five execution brokers 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 |
|----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| Goldman Sachs International LEI : W22LROWP2IHZNBB6K528 | 17.3 | 23.1 |
| Jefferies International Limited LEI : S5THZMDUJCTQZBTRVI98 | 12.7 | 13.4 |
| Citigroup Global Markets LEI : XKZZ2JZF41MRHTR1V493 | 10.0 | 11.6 |
| UBS Ag LEI : BFM8T61CT2L1QCEMIK50 | 9.2 | 7.8 |
| RBC Europe Limited LEI : TXDSU46SXBWIGJ8G8E98 | 8.0 | 13.2 |
| Execution Factors : | <p>The availability of liquidity across a number of different venues and price discovery means that we place the highest importance on price and then costs associated with execution. The factors we consider are: price, costs, speed, likelihood of execution, size, counterparty risk.</p> <p>Equities tick band 5 & 6 relates to securities which are traded with the highest level of frequency (over 2000 trades per day). These tend to be the largest and most popular global names.</p> | |
| Affiliations and Conflicts of Interest : | BMO has an affiliation to BMO Capital Markets which is a part of BMO Financial Group. BMO Capital Markets is not a counterparty for Equity trade activity. | |
| Specific financial arrangements with execution venues : | None | |
| Changes in venue usage : | BMO GAM continually assess and monitor the venues on which we are active. We will add venues where we feel it will add to the delivery of best execution. This may involve entering into a new relationship as a result of market structure changes or a new venue becoming available that offers improved price quality and liquidity access. | |
| Execution factors specific to customer types : | All customers are treated the same with regards to execution | |
| Situations where price and cost were not the primary execution factors : | None | |
| If and how the firm utilised data from RTS 27 reports : | BMO GAM use a third-party Transaction Cost Analysis (TCA) supplier to provide quantitative data for Best Execution assessment. During quarterly meetings, trading costs and market impact costs are reviewed by the Dealing Oversight Committee. Publication of RTS27 reports have not provided any additional data that can be quantitatively analysed. | |
| If and how the firm utilised a CTP when making execution decisions : | N/A | |

6.2 Debt instruments

6.2.1 Bonds

| Top five execution brokers 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 |
|----------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| Barclays Bank Plc LEI : G5GSEF7VJP517OUK5573 | 16.6 | 9.6 |
| UBS Ag LEI : BFM8T61CT2L1QCEMIK50 | 15.6 | 1.4 |
| Merrill Lynch International LEI : GGDZP1UYGU9STUHRDP48 | 14.7 | 7.2 |
| Citigroup Global Markets Limited LEI : XKZZ2JZF41MRHTR1V493 | 10.1 | 9.4 |
| Lloyds Bank Corporate Markets LEI : 213800MBWEIJDM5CU638 | 6.4 | 2.3 |
| 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 |
| Tradeweb Europe Limited | 75.0 | 75.4 |
| Bloomberg Trading Facility Limited | 21.8 | 8.0 |
| Marketaxess Europe Limited | 3.2 | 16.6 |
| Execution Factors : | The availability of liquidity across a number of different venues and price discovery means that we place the highest importance on price and then costs associated with execution. The factors we consider are: price, costs, speed, likelihood of execution, size, counterparty risk. | |
| Affiliations and Conflicts of Interest : | BMO has an affiliation to BMO Capital Markets which is a part of BMO Financial Group | |
| Specific financial arrangements with execution venues : | None | |
| Changes in venue usage : | BMO GAM continually assess and monitor the venues on which we are active. We will add venues where we feel it will add to the delivery of best execution. This may involve entering into a new relationship as a result of market structure changes or a new venue becoming available that offers improved price quality and liquidity access. | |
| Execution factors specific to customer types : | All customers are treated the same with regards to execution | |
| Situations where price and cost were not the primary execution factors : | Where liquidity may be an issue, likelihood of execution will become a primary factor alongside price and cost. | |
| If and how the firm utilised data from RTS 27 reports : | BMO GAM use a third-party Transaction Cost Analysis (TCA) supplier to provide quantitative data for Best Execution assessment. During quarterly meetings, trading costs and market impact costs are reviewed by the Dealing Oversight Committee. Publication of RTS27 reports have not provided any additional data that can be quantitatively analysed. | |
| If and how the firm utilised a CTP when making execution decisions : | N/A | |

6.2.2 Money markets instruments

| Top five execution brokers 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 |
|----------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| Rabobank LEI : DG3RU1DBUFHT4ZF9WN62 | 18.9 | 19.0 |
| UBS Limited LEI : REYPIEJN7XZHSUI0N355 | 16.2 | 15.2 |
| Bank of America Merrill Lynch LEI : EQYXK86SF381Q21S3020 | 14.9 | 15.2 |
| ING Bank N.V. LEI : 3TK20IVIUJ8J3ZU0QE75 | 11.2 | 11.6 |
| Credit Suisse Securities Limited LEI : DL6FFRRLF74S01HE2M14 | 10.0 | 10.6 |
| 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 |
| Tradeweb Europe Limited | 52.7 | 64.9 |
| Bloomberg Trading Facility Limited | 47.3 | 35.1 |
| Execution Factors : | The availability of liquidity across a number of different venues and price discovery means that we place the highest importance on price and then costs associated with execution. The factors we consider are: price, costs, speed, likelihood of execution, size, counterparty risk. | |
| Affiliations and Conflicts of Interest : | BMO has an affiliation to BMO Capital Markets which is a part of BMO Financial Group | |
| Specific financial arrangements with execution venues : | None | |
| Changes in venue usage : | BMO GAM continually assess and monitor the venues on which we are active. We will add venues where we feel it will add to the delivery of best execution. This may involve entering into a new relationship as a result of market structure changes or a new venue becoming available that offers improved price quality and liquidity access. | |
| Execution factors specific to customer types : | All customers are treated the same with regards to execution | |
| Situations where price and cost were not the primary execution factors : | None | |
| If and how the firm utilised data from RTS 27 reports : | BMO GAM use a third-party Transaction Cost Analysis (TCA) supplier to provide quantitative data for Best Execution assessment. During quarterly meetings, trading costs and market impact costs are reviewed by the Dealing Oversight Committee. Publication of RTS27 reports have not provided any additional data that can be quantitatively analysed. | |
| If and how the firm utilised a CTP when making execution decisions : | N/A | |

6.3 Interest Rate Derivatives

6.3.1 Futures and options admitted to trading on a trading venue

| Top five execution brokers 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 |
|----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| Merrill Lynch International LEI : GGDZP1UYGU9STUHRDP48 | 38.8 | 25.7 |
| Goldman Sachs International LEI : W22LROWP2IHZNBB6K528 | 12.3 | 24.2 |
| Goldman Sachs & Co Llc LEI : FOR8UP27PHTHYVLBNG30 | 10.2 | 11.0 |
| Mako Financial Markets Partnership LEI : 213800TPPAPTYLS8Z364 | 10.2 | 1.0 |
| UBS Ag LEI : BFM8T61CT2L1QCEMIK50 | 9.5 | 22.2 |
| Execution Factors : | The availability of liquidity across a number of different venues and price discovery means that we place the highest importance on price and then costs associated with execution. The factors we consider are: price, costs, speed, likelihood of execution, size, counterparty risk. | |
| Affiliations and Conflicts of Interest : | BMO has an affiliation to BMO Capital Markets which is a part of BMO Financial Group | |
| Specific financial arrangements with execution venues : | None | |
| Changes in venue usage : | BMO GAM continually assess and monitor the venues on which we are active. We will add venues where we feel it will add to the delivery of best execution. This may involve entering into a new relationship as a result of market structure changes or a new venue becoming available that offers improved price quality and liquidity access. | |
| Execution factors specific to customer types : | All customers are treated the same with regards to execution | |
| Situations where price and cost were not the primary execution factors : | None | |
| If and how the firm utilised data from RTS 27 reports : | Publication of RTS 27 reports has not provided any additional data that can be quantitatively analysed | |
| If and how the firm utilised a CTP when making execution decisions : | N/A | |

6.3.2 Swaps, forwards and other interest rates derivatives

| Top five execution brokers 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 |
|----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| Barclays Bank Plc LEI : G5GSEF7VJP5I7OUK5573 | 23.2 | 18.9 |
| Merrill Lynch International LEI : GGDZP1UYGU9STUHRDP48 | 10.8 | 9.4 |
| Natwest Markets Plc LEI : RR3QWICWWIPCS8A4S074 | 10.4 | 11.6 |
| BNP Paribas LEI : R0MUWSFPU8MPRO8K5P83 | 8.6 | 5.7 |
| JP Morgan Securities LEI : K6Q0W1PS1L1O4IQL9C32 | 8.3 | 10.4 |
| Execution Factors : | The availability of liquidity across a number of different venues and price discovery means that we place the highest importance on price and then costs associated with execution. The factors we consider are: price, costs, speed, likelihood of execution, size, counterparty risk. | |
| Affiliations and Conflicts of Interest : | BMO has an affiliation to BMO Capital Markets which is a part of BMO Financial Group | |
| Specific financial arrangements with execution venues : | None | |
| Changes in venue usage : | BMO GAM continually assess and monitor the venues on which we are active. We will add venues where we feel it will add to the delivery of best execution. This may involve entering into a new relationship as a result of market structure changes or a new venue becoming available that offers improved price quality and liquidity access. | |
| Execution factors specific to customer types : | All customers are treated the same with regards to execution | |
| Situations where price and cost were not the primary execution factors : | None | |
| If and how the firm utilised data from RTS 27 reports : | Publication of RTS 27 reports has not provided any additional data that can be quantitatively analysed | |
| If and how the firm utilised a CTP when making execution decisions : | N/A | |

6.4 Credit Derivatives

6.4.1 Other credit derivatives

| Top five execution brokers 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 |
|----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| Merrill Lynch International LEI : GGDZP1UYGU9STUHRDP48 | 69.0 | 65.7 |
| JP Morgan Securities LEI : K6Q0W1PS1L1O4IQL9C32 | 18.6 | 9.9 |
| Barclays Bank LEI : G5GSEF7VJP5I7OUK5573 | 6.3 | 16.6 |
| Societe Generale LEI : O2RNE8IBXP4R0TD8PU41 | 2.8 | 4.4 |
| Morgan Stanley & Co International Plc LEI : 4PQUHN3JPF GFNF3BB653 | 2.5 | 2.8 |
| Execution Factors : | The availability of liquidity across a number of different venues and price discovery means that we place the highest importance on price and then costs associated with execution. The factors we consider are: price, costs, speed, likelihood of execution, size, counterparty risk. | |
| Affiliations and Conflicts of Interest : | BMO has an affiliation to BMO Capital Markets which is a part of BMO Financial Group | |
| Specific financial arrangements with execution venues : | None | |
| Changes in venue usage : | BMO GAM continually assess and monitor the venues on which we are active. We will add venues where we feel it will add to the delivery of best execution. This may involve entering into a new relationship as a result of market structure changes or a new venue becoming available that offers improved price quality and liquidity access. | |
| Execution factors specific to customer types : | All customers are treated the same with regards to execution | |
| Situations where price and cost were not the primary execution factors : | Where liquidity may be an issue, likelihood of execution will become a primary factor alongside price and cost. | |
| If and how the firm utilised data from RTS 27 reports : | Publication of RTS 27 reports has not provided any additional data that can be quantitatively analysed | |
| If and how the firm utilised a CTP when making execution decisions : | N/A | |

6.5 Currency derivatives

6.5.1 Futures and options admitted to trading on a trading venue

| Top five execution brokers 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 |
|----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| BNP Paribas LEI : R0MUWSFPU8MPRO8K5P83 | 100.0 | 100.0 |
| Execution Factors : | The availability of liquidity across a number of different venues and price discovery means that we place the highest importance on price and then costs associated with execution. The factors we consider are: price, costs, speed, likelihood of execution, size, counterparty risk. | |
| Affiliations and Conflicts of Interest : | BMO has an affiliation to BMO Capital Markets which is a part of BMO Financial Group | |
| Specific financial arrangements with execution venues : | None | |
| Changes in venue usage : | BMO GAM continually assess and monitor the venues on which we are active. We will add venues where we feel it will add to the delivery of best execution. This may involve entering into a new relationship as a result of market structure changes or a new venue becoming available that offers improved price quality and liquidity access. | |
| Execution factors specific to customer types : | All customers are treated the same with regards to execution | |
| Situations where price and cost were not the primary execution factors : | Where liquidity may be an issue, likelihood of execution will become a primary factor alongside price and cost. | |
| If and how the firm utilised data from RTS 27 reports : | Publication of RTS 27 reports has not provided any additional data that can be quantitatively analysed | |
| If and how the firm utilised a CTP when making execution decisions : | N/A | |

6.5.2 Swaps, forwards and other currency derivatives

| Top five execution brokers 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 |
|----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| Bank of Montreal LEI : NQQ6HPCNCCU6TUTQYE16 | 10.7 | 5.2 |
| BNP Paribas LEI : R0MUWSFPU8MPRO8K5P83 | 10.4 | 14.9 |
| Royal Bank of Canada LEI : ES7IP3U3RHIGC71XBU11 | 10.0 | 7.1 |
| JP Morgan Securities Plc LEI : K6Q0W1PS1L1O4IQL9C32 | 9.7 | 14.1 |
| HSBC Bank Plc LEI : MP6I5ZYZBEU3UXPYFY54 | 9.7 | 11.4 |
| Execution Factors : | The availability of liquidity across a number of different venues and price discovery means that we place the highest importance on price and then costs associated with execution. The factors we consider are: price, costs, speed, likelihood of execution, size, counterparty risk. | |
| Affiliations and Conflicts of Interest : | BMO has an affiliation to BMO Capital Markets which is a part of BMO Financial Group | |
| Specific financial arrangements with execution venues : | None | |
| Changes in venue usage : | BMO GAM continually assess and monitor the venues on which we are active. We will add venues where we feel it will add to the delivery of best execution. This may involve entering into a new relationship as a result of market structure changes or a new venue becoming available that offers improved price quality and liquidity access. | |
| Execution factors specific to customer types : | All customers are treated the same with regards to execution | |
| Situations where price and cost were not the primary execution factors : | Where liquidity may be an issue, likelihood of execution will become a primary factor alongside price and cost. | |
| If and how the firm utilised data from RTS 27 reports : | Publication of RTS 27 reports has not provided any additional data that can be quantitatively analysed | |
| If and how the firm utilised a CTP when making execution decisions : | N/A | |

6.6 Structured finance instruments

| Top five execution brokers 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 |
|----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| Barclays Bank Plc LEI : G5GSEF7VJP5I7OUK5573 | 25.7 | 21.9 |
| Canadian Imperial Bank of Commerce LEI : 2IGI19DL77OX0HC3ZE78 | 14.4 | 8.0 |
| The Toronto Dominion Bank LEI : PT3QB789TSUIDF371261 | 12.6 | 7.1 |
| Lloyds Bank Corporate Markets LEI : 213800MBWEIJDM5CU638 | 11.9 | 18.6 |
| JP Morgan Securities LEI : K6Q0W1PS1L1O4IQL9C32 | 8.2 | 6.6 |
| Execution Factors : | For reverse repo for cash management and repo (for cash raising purposes) we will typically determine price to be the most important factor when making assessments of the quality of execution. Speed and likelihood of execution will be considered but are unlikely to be placed above price. For these, transactions size and nature will be considered immediately after the execution factor of price | |
| Affiliations and Conflicts of Interest : | Affiliation to BMO Capital Markets which is part of BMO Financial Group | |
| Specific financial arrangements with execution venues : | None | |
| Changes in venue usage : | BMO GAM continually assess and monitor the venues on which we are active. We will add venues where we feel it will add to the delivery of best execution. This may involve entering into a new relationship as a result of market structure changes or a new venue becoming available that offers improved price quality and liquidity access. | |
| Execution factors specific to customer types : | All customers are treated the same with regards to execution | |
| Situations where price and cost were not the primary execution factors : | Where liquidity may be an issue, likelihood of execution will become a primary factor alongside price and cost. | |
| If and how the firm utilised data from RTS 27 reports : | Publication of RTS27 reports have not provided any additional data that can be quantitatively analysed. | |
| If and how the firm utilised a CTP when making execution decisions : | N/A | |

6.7 Equity derivatives

6.7.1 Options and futures admitted to trading on a trading venue

| Top five execution brokers 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 |
|----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| Credit Suisse International LEI : E58DKGMJYYYYJLN8C3868 | 35.1 | 31.5 |
| RBC Europe Limited LEI : TXDSU46SXBWIGJ8G8E98 | 26.3 | 13.8 |
| Goldman Sachs International LEI : W22LROWP2IHZNBB6K528 | 14.9 | 9.6 |
| Goldman Sachs & Co Llc LEI : FOR8UP27PHTHYVLBNG30 | 11.5 | 14.6 |
| Societe Generale LEI : O2RNE8IBXP4R0TD8PU41 | 6.7 | 0.9 |
| Execution Factors : | The availability of liquidity across a number of different venues and price discovery means that we place the highest importance on price and then costs associated with execution. The factors we consider are: price, costs, speed, likelihood of execution, size, counterparty risk. | |
| Affiliations and Conflicts of Interest : | BMO has an affiliation to BMO Capital Markets which is a part of BMO Financial Group | |
| Specific financial arrangements with execution venues : | None | |
| Changes in venue usage : | BMO GAM continually assess and monitor the venues on which we are active. We will add venues where we feel it will add to the delivery of best execution. This may involve entering into a new relationship as a result of market structure changes or a new venue becoming available that offers improved price quality and liquidity access. | |
| Execution factors specific to customer types : | All customers are treated the same with regards to execution | |
| Situations where price and cost were not the primary execution factors : | Where liquidity may be an issue, likelihood of execution will become a primary factor alongside price and cost. | |
| If and how the firm utilised data from RTS 27 reports : | BMO GAM use Transaction Cost Analysis (TCA) to provide quantitative data for Best Execution assessment. During quarterly meetings, trading costs and market impact costs are reviewed by the Dealing Oversight Committee. Publication of RTS27 reports have not provided any additional data that can be quantitatively analysed. | |
| If and how the firm utilised a CTP when making execution decisions : | N/A | |

6.7.2 Swaps and other equity derivatives

| Top five execution brokers 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 |
|----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| HSBC Bank Plc LEI : MP6I5ZYZBEU3UXPYFY54 | 39.2 | 5.5 |
| Merrill Lynch International LEI : GGDZP1UYGU9STUHRDP48 | 32.4 | 21.4 |
| JP Morgan Securities Plc LEI : K6Q0W1PS1L1O4IQL9C32 | 13.8 | 29.7 |
| Societe Generale LEI : O2RNE8IBXP4R0TD8PU41 | 9.0 | 12.1 |
| Morgan Stanley & Co International LEI : 4PQUHN3JPFGFNF3BB653 | 2.8 | 2.7 |
| Execution Factors : | The availability of liquidity across a number of different venues and price discovery means that we place the highest importance on price and then costs associated with execution. The factors we consider are: price, costs, speed, likelihood of execution, size, counterparty risk. | |
| Affiliations and Conflicts of Interest : | BMO has an affiliation to BMO Capital Markets which is a part of BMO Financial Group | |
| Specific financial arrangements with execution venues : | None | |
| Changes in venue usage : | BMO GAM continually assess and monitor the venues on which we are active. We will add venues where we feel it will add to the delivery of best execution. This may involve entering into a new relationship as a result of market structure changes or a new venue becoming available that offers improved price quality and liquidity access. | |
| Execution factors specific to customer types : | All customers are treated the same with regards to execution | |
| Situations where price and cost were not the primary execution factors : | Where liquidity may be an issue, likelihood of execution will become a primary factor alongside price and cost. | |
| If and how the firm utilised data from RTS 27 reports : | Publication of RTS 27 reports has not provided any additional data that can be quantitatively analysed | |
| If and how the firm utilised a CTP when making execution decisions : | N/A | |

6.8 Securitised Derivatives

6.8.1 Warrants and other Certificated Derivatives

| Top five execution brokers 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 |
|----------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| HSBC Bank Plc LEI : MP615ZYZBEU3UXPYFY54 | 90.1 | 48.5 |
| Macquarie Bank LEI : 4ZHCHI4KYZG2WVRT8631 | 8.7 | 15.2 |
| Instinet Europe Limited LEI : 213800MXAKR2LA1VBM44 | 0.6 | 12.1 |
| RBC Europe Limited LEI : TXDSU46SXBWIGJ8G8E98 | 0.5 | 6.1 |
| UBS Ag LEI : BFM8T61CT2L1QCCEMIK50 | 0.1 | 6.1 |
| Execution Factors : | The availability of liquidity across a number of different venues and price discovery means that we place the highest importance on price and then costs associated with execution. The factors we consider are: price, costs, speed, likelihood of execution, size, counterparty risk. | |
| Affiliations and Conflicts of Interest : | BMO has an affiliation to BMO Capital Markets which is a part of BMO Financial Group. BMO Capital Markets is not a counterparty for Equity trade activity. | |
| Specific financial arrangements with execution venues : | None | |
| Changes in venue usage : | BMO GAM continually assess and monitor the venues on which we are active. We will add venues where we feel it will add to the delivery of best execution. This may involve entering into a new relationship as a result of market structure changes or a new venue becoming available that offers improved price quality and liquidity access. | |
| Execution factors specific to customer types : | All customers are treated the same with regards to execution | |
| Situations where price and cost were not the primary execution factors : | None | |
| If and how the firm utilised data from RTS 27 reports : | BMO GAM use a third-party Transaction Cost Analysis (TCA) supplier to provide quantitative data for Best Execution assessment. During quarterly meetings, trading costs and market impact costs are reviewed by the Dealing Oversight Committee. Publication of RTS27 reports have not provided any additional data that can be quantitatively analysed. | |
| If and how the firm utilised a CTP when making execution decisions : | N/A | |

6.9 Contracts for Difference

| Top five execution brokers 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 |
|----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| Goldman Sachs & Co LLC LEI : FOR8UP27PHTHYVLBNG30 | 27.4 | 29.2 |
| Jefferies International Limited LEI : S5THZMDUJCTQZBTRVI98 | 14.0 | 8.1 |
| Goldman Sachs International LEI : W22LROWP2IHZNBB6K528 | 12.3 | 34.8 |
| UBS Ag LEI : BFM8T61CT2L1QCCEMIK50 | 9.6 | 4.3 |
| Liberum Capital Limited LEI : 213800U6KUF87S1KCC03 | 6.1 | 1.9 |
| Execution Factors : | <p>Trading of all CFD product is completed on behalf of Thames River Capital LLP (TRC). For the period 1 January 2019 – 21 November 2019, CFD trading was completed by TRC directly.</p> <p>The data in the above table relates to trades executed by BMO on behalf of TRC for the period 22 November – 31 December 2019.</p> <p>All underlying product traded is equity.</p> <p>The availability of liquidity across a number of different venues and price discovery means that we place the highest importance on price and then costs associated with execution. The factors we consider are: price, costs, speed, likelihood of execution, size, counterparty risk.</p> | |
| Affiliations and Conflicts of Interest : | <p>BMO has an affiliation to BMO Capital Markets which is a part of BMO Financial Group. BMO Capital Markets is not a counterparty for Equity trade activity.</p> <p>Thames River Capital LLP has no trading relationship with BMO Capital Markets.</p> | |
| Specific financial arrangements with execution venues : | None | |
| Changes in venue usage : | <p>CFD's are written by each fund/client's authorised CFD provider. These are determined by the legal agreements entered into on behalf of each fund. During 2019 there was a one-to-one relationship between CFD provider and fund – no fund had multiple CFD providers.</p> <p>BMO ceased to utilise ING as a CFD provider during 2019.</p> | |
| Execution factors specific to customer types : | <p>All customers are treated the same with regards to execution. Where the same underlying equity is being traded CFD and Cash Settlement on a particular day, additional post-trade analysis ensures that customers have been treated fairly.</p> | |
| Situations where price and cost were not the primary execution factors : | None | |
| If and how the firm utilised data from RTS 27 reports : | <p>BMO GAM use a third-party Transaction Cost Analysis (TCA) supplier to provide quantitative data for Best Execution assessment. During quarterly meetings, trading costs and market impact costs are reviewed by the Dealing Oversight Committee. Publication of RTS27 reports have not provided any additional data that can be quantitatively analysed.</p> <p>TCA provision includes trading activity completed by Thames River Capital LLP.</p> | |
| If and how the firm utilised a CTP when making execution decisions : | N/A | |

6.10 Exchange Traded Products

| Top five execution brokers 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 |
|----------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| RBC Europe Limited LEI : TXDSU46SXBWIGJ8G8E98 | 27.9 | 7.4 |
| Jane Street Financial Limited LEI : 549300ZHEHX8M31RP142 | 21.8 | 28.1 |
| Flow Traders BV LEI : 549300CLJI9XDH12XV51 | 12.9 | 23.5 |
| Investment Technology Group LEI : 213800EEC95PRUCEUP63 | 11.2 | 9.7 |
| Societe Generale LEI : O2RNE8IBXP4R0TD8PU41 | 10.5 | 6.9 |
| Execution Factors : | The availability of liquidity across a number of different venues and price discovery means that we place the highest importance on price and then costs associated with execution. The factors we consider are: price, costs, speed, likelihood of execution, size, counterparty risk. | |
| Affiliations and Conflicts of Interest : | BMO has an affiliation to BMO Capital Markets which is a part of BMO Financial Group. BMO Capital Markets is not a counterparty for Equity trade activity. | |
| Specific financial arrangements with execution venues : | None | |
| Changes in venue usage : | BMO GAM continually assess and monitor the venues on which we are active. We will add venues where we feel it will add to the delivery of best execution. This may involve entering into a new relationship as a result of market structure changes or a new venue becoming available that offers improved price quality and liquidity access. | |
| Execution factors specific to customer types : | All customers are treated the same with regards to execution. | |
| Situations where price and cost were not the primary execution factors : | Where liquidity may be an issue, likelihood of execution will become a primary factor alongside price and cost. | |
| If and how the firm utilised data from RTS 27 reports : | BMO GAM use a third-party Transaction Cost Analysis (TCA) supplier to provide quantitative data for Best Execution assessment. During quarterly meetings, trading costs and market impact costs are reviewed by the Dealing Oversight Committee. Publication of RTS27 reports have not provided any additional data that can be quantitatively analysed. | |
| If and how the firm utilised a CTP when making execution decisions : | N/A | |

6.11 Other Instruments

6.11.1 Unitised Product

| Top five execution brokers 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 |
|----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| State Street Bank International LEI : ZMHGNT7ZPKZ3UFZ8EO46 | 87.8 | 35.8 |
| LDI Private Sub Fund R GBP LEI : 2138008A4ZKJFK2G1P62 | 2.0 | 1.7 |
| IFDS Financial Services LEI : 213800YYPF87VSKS3M02 | 1.4 | 6.3 |
| The Bank of New York Mellon LEI : 549300KP56LL8NKKFL47 | 0.9 | 1.2 |
| Northern Trust International Fund Adm LEI : 549300EOCJQ4ER0W4035 | 0.5 | 0.7 |
| General Comments : | Turnover included in the above table is made up primarily of unitised product and equities which do not currently have a tick band classification. | |
| Execution Factors : | <p>The nature of Mutual Funds means that there is only one execution venue available. In such circumstances by meeting the trading obligations on that venue we have met the Best Execution obligation.</p> <p>For equities, the availability of liquidity across a number of different venues and price discovery means that we place the highest importance on price and then costs associated with execution. The factors we consider are: price, costs, speed, likelihood of execution, size, counterparty risk.</p> | |
| Affiliations and Conflicts of Interest : | BMO has an affiliation to BMO Capital Markets which is a part of BMO Financial Group | |
| Specific financial arrangements with execution venues : | None | |
| Changes in venue usage : | BMO GAM continually assess and monitor the venues on which we are active. We will add venues where we feel it will add to the delivery of best execution. This may involve entering into a new relationship as a result of market structure changes or a new venue becoming available that offers improved price quality and liquidity access. | |
| Execution factors specific to customer types : | All customers are treated the same with regards to execution | |
| Situations where price and cost were not the primary execution factors : | The liquidity of the contracts would determine on priority of factors, price would usually still be most important. | |
| If and how the firm utilised data from RTS 27 reports : | BMO GAM use Transaction Cost Analysis (TCA) to provide quantitative data for Best Execution assessment. During quarterly meetings, trading costs and market impact costs are reviewed by the Dealing Oversight Committee. Publication of RTS27 reports have not provided any additional data that can be quantitatively analysed. | |
| If and how the firm utilised a CTP when making execution decisions : | N/A | |

Important Information:

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Appendix : RTS 28 list of financial instruments

| | | Trading venue data | Counterparty data |
|-----------|----------------------------------------------------------------------------------------------------------------|--------------------|-------------------|
| a. | Equities – Shares and depositary receipts | | |
| | i. Tick size liquidity band 1 and 2 (from 0 to 79 trades per day) | | |
| | ii. Tick size liquidity bands 3 and 4 (from 80 to 1,999 trades per day) | | |
| | iii. Tick size liquidity bands 5 and 6 (from 2,000 trades per day) | | |
| b. | Debt instruments | | |
| | i. Bonds | | |
| | ii. Money markets instruments | | |
| c. | Interest rates derivatives | | |
| | i. Futures and options admitted to trading on a trading venue | | |
| | ii. Swaps, forwards, and other interest rates derivatives | | |
| d. | Credit derivatives | | |
| | i. Futures and options admitted to trading on a trading venue | | |
| | ii. Other credit derivatives | | |
| e. | Currency derivatives | | |
| | i. Futures and options admitted to trading on a trading venue | | |
| | ii. Swaps, forwards, and other currency derivatives | | |
| f. | Structured finance instruments | | |
| g. | Equity derivatives | | |
| | i. Options and Futures admitted to trading on a trading venue | | |
| | ii. Swaps and other equity derivatives | | |
| h. | Securitised derivatives | | |
| | i. Warrants and certificate derivatives | | |
| | ii. Other securitised derivatives | | |
| i. | Commodities derivatives | | |
| | i. Options and Futures admitted to trading on a trading venue | | |
| | ii. Other commodities derivatives | | |
| j. | Contracts for difference | | |
| k. | Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities) | | |
| l. | Emission allowances | | |
| m. | Other instruments | | |