

This report covers the activities of Railway Pension Investments Limited ("RPIL"). This report has been prepared for the purposes of Regulatory Technical Standard 28 ("RTS 28") supplementing Directive 2014/65/EU ("MiFID II") and covers the period between 1 January 2018 and 31 December 2018, inclusive (the "Relevant Period")

The report sets out information on: (i) the identity of the top five execution venues and counterparties of RPIL for the Relevant Period, (ii) the quality of execution achieved for our client and (iii) certain other matters which RPIL is required to report on pursuant to RTS 28.

The information set out in this report covers RPIL's past trading activities and is not necessarily reflective of RPIL's current or future trading activities and should not be relied on as such.

Please note that this document is not marketing or promotional material, and has been prepared and published on RPIL's website solely to ensure compliance with MiFID II disclosure requirements. RPIL is authorised and regulated by the Financial Conduct Authority

## Execution Mode

### Equities - Shares & Depositary Receipts

#### Tick Size liquidity band 5 and 6

Class of Instrument		1- Equities - Shares & Depositary Receipts				
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)	Rank	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
J.P. Morgan Securities plc - K6Q0W1PS1L1O4IQL9C32	1	66.16%	34.69%	11.30%	27.83%	0.00%
Goldman Sachs International - W22LROWP2IHZNBB6K528	2	17.08%	19.61%	25.38%	10.77%	0.00%
Citigroup Global Markets Limited - XKZZ2JZF41MRHTR1V493	3	16.76%	45.70%	0.66%	1.49%	0.00%

#### Tick Size liquidity band 3 and 4

Class of Instrument		1- Equities - Shares & Depositary Receipts				
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)	Rank	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
J.P. Morgan Securities plc - K6Q0W1PS1L1O4IQL9C32	1	100.00%	100.00%	62.16%	35.14%	0.00%

#### Tick Size liquidity band 1 and 2

Class of Instrument		1- Equities - Shares & Depositary Receipts				
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)	Rank	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
Citigroup Global Markets Limited - XKZZ2JZF41MRHTR1V493	1	100.00%	100.00%	0.00%	0.00%	0.00%

## Debt Instruments - Bonds

Class of Instrument		2- Debt Instruments - Bonds				
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)	Rank	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
J.P. Morgan Securities plc - K6Q0W1PS1L1O4IQL9C32	1	33.92%	27.56%	0.00%	0.00%	0.00%
DEUTSCHE BANK AKTIENGESELLSCHAFT - 7LTWFZYICNSX8D621K86	2	16.58%	19.87%	0.00%	0.00%	0.00%
Goldman Sachs International - W22LROWP2IHZNBB6K528	3	14.89%	15.38%	0.00%	0.00%	0.00%
Bloomberg Multilateral Trading Facility(BMTF)	4	14.85%	11.54%	0.00%	0.00%	0.00%
Citigroup Global Markets Limited - XKZZ2JZF41MRHTR1V493	5	12.69%	18.59%	0.00%	0.00%	0.00%

## Debt Instruments - Money Market

Class of Instrument		3- Debt Instruments - Money Market				
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)	Rank	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
Goldman Sachs International - W22LROWP2IHZNBB6K528	1	51.93%	61.11%	0.00%	0.00%	0.00%
Citigroup Global Markets Limited - XKZZ2JZF41MRHTR1V493	2	28.09%	27.78%	0.00%	0.00%	0.00%
DEUTSCHE BANK AKTIENGESELLSCHAFT - 7LTWFZYICNSX8D621K86	3	19.98%	11.11%	0.00%	0.00%	0.00%

## Interest Rate Derivatives - Listed

Class of Instrument		4- Interest rates Derivatives - Listed				
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)	Rank	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
DEUTSCHE BANK AKTIENGESELLSCHAFT - 7LTWFZYICNSX8D621K86	1	67.53%	47.24%	0.00%	0.00%	0.00%
Morgan Stanley & Co. International Plc - 4PQUHN3JPFQFNF3BB653	2	29.52%	45.86%	0.00%	0.00%	0.00%
J.P. Morgan Securities plc - K6Q0W1PS1L1O4IQL9C32	3	2.95%	6.90%	0.00%	0.00%	0.00%

## Currency Derivatives - OTC

Class of Instrument		6- Currency derivatives - OTC				
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)	Rank	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

Citigroup Global Markets Limited - XKZZ2JZF41MRHTR1V493	1	26.76%	27.63%	0.00%	0.00%	0.00%
FXALL Multilateral Trading Facility(TRAL)	2	23.74%	26.32%	0.00%	0.00%	0.00%
J.P. Morgan Securities plc - K6Q0W1PS1L1O4IQL9C32	3	16.41%	11.84%	0.00%	0.00%	0.00%
Goldman Sachs International - W22LROWP2IHZNBB6K528	4	16.09%	17.11%	0.00%	0.00%	0.00%
DEUTSCHE BANK AKTIENGESELLSCHAFT - 7LTFWZYICNSX8D621K86	5	9.22%	10.53%	0.00%	0.00%	0.00%

## Equity Derivatives - Listed

<b>Class of Instrument</b>	<b>8- Equity derivatives - Listed</b>
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<b>Notification if &lt;1 average trade per business day in the previous year</b>	<b>N</b>					
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Rank</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
DEUTSCHE BANK AKTIENGESELLSCHAFT - 7LTFWZYICNSX8D621K86	1	63.10%	35.01%	0.00%	0.00%	0.00%
Morgan Stanley & Co. International Plc - 4PQUHN3JPFQFN3BB653	2	16.49%	13.13%	0.00%	0.00%	0.00%
J.P. Morgan Securities plc - K6Q0W1PS1L1O4IQL9C32	3	14.43%	3.89%	0.00%	0.00%	0.00%
Citigroup Global Markets Limited - XKZZ2JZF41MRHTR1V493	4	5.98%	47.97%	0.00%	0.00%	0.00%

## Platform Execution Mode

### Equities - Shares & Depositary Receipts

#### Tick Size liquidity band 5 and 6

<b>Class of Instrument</b>	<b>1- Equities - Shares &amp; Depositary Receipts</b>
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<b>Notification if &lt;1 average trade per business day in the previous year</b>			
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Rank</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>
N/A	N/A	N/A	N/A

#### Tick Size liquidity band 3 and 4

<b>Class of Instrument</b>	<b>1- Equities - Shares &amp; Depositary Receipts</b>
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<b>Notification if &lt;1 average trade per business day in the previous year</b>			
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Rank</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>
N/A	N/A	N/A	N/A

#### Tick Size liquidity band 1 and 2

<b>Class of Instrument</b>	<b>1- Equities - Shares &amp; Depositary Receipts</b>
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<b>Notification if &lt;1 average trade per business day in the previous year</b>			
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Rank</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>
N/A	N/A	N/A	N/A

## Debt Instruments - Bonds

Class of Instrument	2- Debt Instruments - Bonds
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### Bloomberg Multilateral Trading Facility (BMTF)

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)	Rank	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
DEUTSCHE BANK AKTIENGESELLSCHAFT - 7LWTFZYICNSX8D621K86	1	6.67%	5.13%
J.P. Morgan Securities plc - K6Q0W1PS1L1O4IQL9C32	2	3.39%	1.92%
Lloyds Bank PLC - H7FNTJ4851HG0EXQ1Z70	3	2.90%	2.56%
Goldman Sachs International - W22LROWP2IHZNBB6K528	4	1.06%	0.64%
LLOYDS BANK CORPORATE MARKETS PLC - 213800MBWEIJDM5CU638	5	0.47%	0.64%

## Debt Instruments - Money Markets

Class of Instrument	3- Debt Instruments - Money Market
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Notification if <1 average trade per business day in the previous year			
Top five execution venues ranked in terms of trading volumes (descending order)	Rank	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
N/A	N/A	N/A	N/A

## Currency Derivatives - OTC

Class of Instrument	6- Currency derivatives - OTC
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### FXALL Multilateral Trading Facility (TRAL)

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)	Rank	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 - W22LROWP2IHZNBB6K528	1	10.14%	10.53%
Citigroup Global Markets Limited - XKZZ2JZF41MRHTR1V493	2	8.85%	7.89%
The Bank of New York Mellon - HPFHU0OQ28E4N0NFVK49	3	2.80%	5.26%
J.P. Morgan Securities plc - K6Q0W1PS1L1O4IQL9C32	4	1.95%	2.63%

## Other Out of Scope Instruments

Class of Instrument	14- Other Out of scope instruments
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Notification if <1 average trade per business day in the previous year			
Top five execution venues ranked in terms of trading volumes (descending order)	Rank	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
N/A	N/A	N/A	N/A

## RTO Mode

### Equities - Shares & Depositary Receipts

#### Tick Size liquidity band 5 and 6

Class of Instrument		1- Equities - Shares & Depositary Receipts					
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)		Rank	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
Citigroup Global Markets Limited - XKZZ2JZF41MRHTR1V493		1	33.40%	40.50%	1.86%	1.59%	0.00%
Goldman Sachs International - W22LROWP2IHZNBB6K528		2	27.70%	20.47%	42.98%	11.11%	0.00%
J.P. Morgan Securities plc - K6Q0W1PS1L1O4IQL9C32		3	20.27%	23.90%	10.27%	7.62%	0.00%
DEUTSCHE BANK AKTIENGESELLSCHAFT - 7LTFWZYICNSX8D621K86		4	14.87%	10.36%	27.60%	51.16%	0.00%
SOCIETE GENERALE SA - O2RNE8IBXP4R0TD8PU41		5	3.77%	4.78%	58.64%	37.98%	0.00%

#### Tick Size liquidity band 3 and 4

Class of Instrument		1- Equities - Shares & Depositary Receipts					
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)		Rank	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
J.P. Morgan Securities plc - K6Q0W1PS1L1O4IQL9C32		1	41.56%	40.27%	37.74%	47.89%	0.00%
Citigroup Global Markets Limited - XKZZ2JZF41MRHTR1V493		2	30.69%	29.33%	22.67%	7.43%	0.00%
DEUTSCHE BANK AKTIENGESELLSCHAFT - 7LTFWZYICNSX8D621K86		3	23.92%	19.90%	42.05%	30.12%	0.00%
Goldman Sachs International - W22LROWP2IHZNBB6K528		4	2.23%	9.25%	36.56%	20.28%	0.00%
COWEN AND COMPANY, LLC - 549300WR155U7DVMIW58		5	1.56%	0.79%	0.00%	0.00%	0.00%

#### Tick Size liquidity band 1 and 2

Class of Instrument		1- Equities - Shares & Depositary Receipts					
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)		Rank	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
J.P. Morgan Securities plc - K6Q0W1PS1L1O4IQL9C32		1	37.00%	27.34%	16.76%	26.73%	0.00%
Citigroup Global Markets Limited - XKZZ2JZF41MRHTR1V493		2	29.57%	30.31%	10.71%	6.92%	0.00%
DEUTSCHE BANK AKTIENGESELLSCHAFT - 7LTFWZYICNSX8D621K86		3	27.22%	19.84%	33.04%	28.34%	0.00%
Goldman Sachs International - W22LROWP2IHZNBB6K528		4	3.22%	11.04%	13.47%	11.73%	0.00%
COWEN AND COMPANY, LLC - 549300WR155U7DVMIW58		5	2.22%	4.45%	0.00%	0.00%	0.00%

## Interest Rate Derivatives - Listed

Class of Instrument		4- Interest rates Derivatives - Listed				
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)	Rank	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
DEUTSCHE BANK AKTIENGESELLSCHAFT - 7LTFZYICNSX8D621K86	1	39.25%	4.61%	0.00%	0.00%	0.00%
Morgan Stanley & Co. International Plc - 4PQUHN3JPFGFNF3BB653	2	34.89%	2.25%	0.00%	0.00%	0.00%
Citigroup Global Markets Limited - XKZZ2JZF41MRHTR1V493	3	25.83%	93.03%	0.00%	0.00%	0.00%
J.P. Morgan Securities plc - K6Q0W1PS1L1O4IQL9C32	4	0.03%	0.11%	0.00%	0.00%	0.00%

## Equity Derivatives - Listed

Class of Instrument		8- Equity derivatives - Listed				
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)	Rank	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
DEUTSCHE BANK AKTIENGESELLSCHAFT - 7LTFZYICNSX8D621K86	1	51.88%	42.47%	0.00%	0.00%	0.00%
J.P. Morgan Securities plc - K6Q0W1PS1L1O4IQL9C32	2	30.47%	39.22%	0.00%	0.00%	0.00%
Morgan Stanley & Co. International Plc - 4PQUHN3JPFGFNF3BB653	3	11.76%	16.14%	0.00%	0.00%	0.00%
Citigroup Global Markets Limited - XKZZ2JZF41MRHTR1V493	4	5.89%	2.18%	0.00%	0.00%	0.00%

## Execution Quality Analysis

<b>Equities - Shares &amp; Depositary Receipts</b>	
(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 assessing the quality of execution;	<p>A range of factors are taken into account in determining the how to execute orders. These factors are assessed based on analysis and judgement and include:</p> <ul style="list-style-type: none"> <li>- Price</li> <li>- Cost of execution</li> <li>- Order size</li> <li>- Urgency and speed of execution</li> <li>- Liquidity and market conditions</li> <li>- Likelihood of execution and settlement</li> <li>- Any other factor considered relevant</li> </ul> <p>Price and cost of execution are generally the most important factor. However, for larger order sizes the cost of execution can be higher and other execution factors i.e. urgency, liquidity and market conditions gain importance in determining the execution strategy.</p>
(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;	Railpen does not trade with any affiliates - there are no close links, conflicts of interests, or common ownerships with respect to any execution venues used to execute orders.
(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	Railpen does not receive payments, discounts, rebates or non-monetary benefits in its trading arrangements.
(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;	<p>Railpen has a process for counterparty and broker selection. The specific criteria to assess a broker or counterparty may vary depending on the asset class but include aspects such as:</p> <ul style="list-style-type: none"> <li>- commission rates</li> <li>- bid/offer spreads</li> <li>- depth of liquidity and willingness to commit capital</li> <li>- speed of execution</li> <li>- integrity and trustworthiness of the counterparty</li> <li>- market share</li> <li>- reputation and financial strength</li> <li>- the broker's ability to provide best execution to Railpen</li> </ul> <p>An Approved Counterparty List is maintained and counterparties are monitored on criteria including business share, execution quality, financial strength, and clearing and settlement issues.</p>
(e) an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;	This is not applicable, Railpen has one professional client.
(f) an explanation of whether 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;	This is not applicable, Railpen has one professional client.
(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 Delegated Regulation (EU) 2017/575 [RTS 27];	We have used independent TCA (transaction cost analysis) providers to help us with our detailed monitoring of the quality of execution obtained.
(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider	This is not applicable, as there are currently no consolidated tape providers in Europe.

<b>Debt Instruments – Bonds and Money Market</b>	
(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 assessing the quality of execution;	<p>A range of factors are taken into account in determining the how to execute orders. These factors are assessed based on analysis and judgement and include:</p> <ul style="list-style-type: none"> <li>- Price</li> <li>- Cost of execution</li> <li>- Order size</li> <li>- Urgency and speed of execution</li> <li>- Liquidity and market conditions</li> <li>- Likelihood of execution and settlement</li> <li>- Any other factor considered relevant</li> </ul> <p>Price and cost of execution are generally the most important factor. However, for larger order sizes the cost of execution can be higher and other execution factors i.e. urgency, liquidity and market conditions gain importance in determining the execution strategy.</p>
(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;	Railpen does not trade with any affiliates - there are no close links, conflicts of interests, or common ownerships with any execution venues.
(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	Railpen does not receive payments, discounts, rebates or non-monetary benefits in its trading arrangements.
(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;	<p>Railpen has a process for counterparty and broker selection. The specific criteria to assess a broker or counterparty may vary depending on the asset class but include aspects such as:</p> <ul style="list-style-type: none"> <li>- commission rates</li> <li>- bid/offer spreads</li> <li>- depth of liquidity and willingness to commit capital</li> <li>- speed of execution</li> <li>- integrity and trustworthiness of the counterparty</li> <li>- market share</li> <li>- reputation and financial strength</li> <li>- the broker's ability to provide best execution to Railpen</li> </ul> <p>An Approved Counterparty List is maintained and counterparties are monitored on criteria including business share, execution quality, financial strength, and clearing and settlement issues.</p>
(e) an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;	This is not applicable, Railpen has one professional client.
(f) an explanation of whether 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;	This is not applicable, Railpen has one professional client.
(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 Delegated Regulation (EU) 2017/575 [RTS 27];	A report that allows us to monitor the best price selection within our counterparty universe is reviewed monthly
(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider	This is not applicable, as there are currently no consolidated tape providers in Europe.

Debt Instruments – Money Market	
(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 assessing the quality of execution;	<p>A range of factors are taken into account in determining the how to execute orders. These factors are assessed based on analysis and judgement and include:</p> <ul style="list-style-type: none"> <li>- Price</li> <li>- Cost of execution</li> <li>- Order size</li> <li>- Urgency and speed of execution</li> <li>- Liquidity and market conditions</li> <li>- Likelihood of execution and settlement</li> <li>- Any other factor considered relevant</li> </ul> <p>Price and cost of execution are generally the most important factor. However, for larger order sizes the cost of execution can be higher and other execution factors i.e. urgency, liquidity and market conditions gain importance in determining the execution strategy.</p>
(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;	Railpen does not trade with any affiliates - there are no close links, conflicts of interests, or common ownerships with any execution venues.
(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	Railpen does not receive payments, discounts, rebates or non-monetary benefits in its trading arrangements.
(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;	<p>Railpen has a process for counterparty and broker selection. The specific criteria to assess a broker or counterparty may vary depending on the asset class but include aspects such as:</p> <ul style="list-style-type: none"> <li>- commission rates</li> <li>- bid/offer spreads</li> <li>- depth of liquidity and willingness to commit capital</li> <li>- speed of execution</li> <li>- integrity and trustworthiness of the counterparty</li> <li>- market share</li> <li>- reputation and financial strength</li> <li>- the broker's ability to provide best execution to Railpen</li> </ul> <p>An Approved Counterparty List is maintained and counterparties are monitored on criteria including business share, execution quality, financial strength, and clearing and settlement issues.</p>
(e) an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;	This is not applicable, Railpen has one professional client.
(f) an explanation of whether 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;	This is not applicable, Railpen has one professional client.
(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 Delegated Regulation (EU) 2017/575 [RTS 27];	A report that allows us to monitor the best price selection within our counterparty universe is reviewed monthly
(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider	This is not applicable, as there are currently no consolidated tape providers in Europe.

<b>Currency Derivatives - OTC</b>	
(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 assessing the quality of execution;	<p>A range of factors are taken into account in determining the how to execute orders. These factors are assessed based on analysis and judgement and include:</p> <ul style="list-style-type: none"> <li>- Price</li> <li>- Cost of execution</li> <li>- Order size</li> <li>- Urgency and speed of execution</li> <li>- Liquidity and market conditions</li> <li>- Likelihood of execution and settlement</li> <li>- Any other factor considered relevant</li> </ul> <p>Price and cost of execution are generally the most important factor. However, for larger order sizes the cost of execution can be higher and other execution factors i.e. urgency, liquidity and market conditions gain importance in determining the execution strategy.</p>
(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;	Railpen does not trade with any affiliates - there are no close links, conflicts of interests, or common ownerships with any execution venues.
(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	Railpen does not receive payments, discounts, rebates or non-monetary benefits in its trading arrangements.
(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;	<p>Railpen has a process for counterparty and broker selection. The specific criteria to assess a broker or counterparty may vary depending on the asset class but include aspects such as:</p> <ul style="list-style-type: none"> <li>- commission rates</li> <li>- bid/offer spreads</li> <li>- depth of liquidity and willingness to commit capital</li> <li>- speed of execution</li> <li>- integrity and trustworthiness of the counterparty</li> <li>- market share</li> <li>- reputation and financial strength</li> <li>- the broker's ability to provide best execution to Railpen</li> </ul> <p>An Approved Counterparty List is maintained and counterparties are monitored on criteria including business share, execution quality, financial strength, and clearing and settlement issues.</p>
(e) an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;	This is not applicable, Railpen has one professional client.
(f) an explanation of whether 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;	This is not applicable, Railpen has one professional client.
(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 Delegated Regulation (EU) 2017/575 [RTS 27];	We have used independent TCA (transaction cost analysis) providers to help us with our detailed monitoring of the quality of execution obtained.
(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider	This is not applicable, as there are currently no consolidated tape providers in Europe.

<b>Interest Rate Derivatives - Listed</b>	
(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 assessing the quality of execution;	<p>A range of factors are taken into account in determining the how to execute orders. These factors are assessed based on analysis and judgement and include:</p> <ul style="list-style-type: none"> <li>- Price</li> <li>- Cost of execution</li> <li>- Order size</li> <li>- Urgency and speed of execution</li> <li>- Liquidity and market conditions</li> <li>- Likelihood of execution and settlement</li> <li>- Any other factor considered relevant</li> </ul> <p>Price and cost of execution are generally the most important factor. However, for larger order sizes the cost of execution can be higher and other execution factors i.e. urgency, liquidity and market conditions gain importance in determining the execution strategy.</p>
(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;	Railpen does not trade with any affiliates - there are no close links, conflicts of interests, or common ownerships with any execution venues.
(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	Railpen does not receive payments, discounts, rebates or non-monetary benefits in its trading arrangements.
(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;	<p>Railpen has a process for counterparty and broker selection. The specific criteria to assess a broker or counterparty may vary depending on the asset class but include aspects such as:</p> <ul style="list-style-type: none"> <li>- commission rates</li> <li>- bid/offer spreads</li> <li>- depth of liquidity and willingness to commit capital</li> <li>- speed of execution</li> <li>- integrity and trustworthiness of the counterparty</li> <li>- market share</li> <li>- reputation and financial strength</li> <li>- the broker's ability to provide best execution to Railpen</li> </ul> <p>An Approved Counterparty List is maintained and counterparties are monitored on criteria including business share, execution quality, financial strength, and clearing and settlement issues.</p>
(e) an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;	This is not applicable, Railpen has one professional client.
(f) an explanation of whether 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;	This is not applicable, Railpen has one professional client.
(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 Delegated Regulation (EU) 2017/575 [RTS 27];	No TCA tools exist
(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider;	This is not applicable, as there are currently no consolidated tape providers in Europe.

Equity Derivatives - Listed	
(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 assessing the quality of execution;	<p>A range of factors are taken into account in determining the how to execute orders. These factors are assessed based on analysis and judgement and include:</p> <ul style="list-style-type: none"> <li>- Price</li> <li>- Cost of execution</li> <li>- Order size</li> <li>- Urgency and speed of execution</li> <li>- Liquidity and market conditions</li> <li>- Likelihood of execution and settlement</li> <li>- Any other factor considered relevant</li> </ul> <p>Price and cost of execution are generally the most important factor. However, for larger order sizes the cost of execution can be higher and other execution factors i.e. urgency, liquidity and market conditions gain importance in determining the execution strategy.</p>
(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;	Railpen does not trade with any affiliates - there are no close links, conflicts of interests, or common ownerships with any execution venues.
(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	Railpen does not receive payments, discounts, rebates or non-monetary benefits in its trading arrangements.
(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;	<p>Railpen has a process for counterparty and broker selection. The specific criteria to assess a broker or counterparty may vary depending on the asset class but include aspects such as:</p> <ul style="list-style-type: none"> <li>- commission rates</li> <li>- bid/offer spreads</li> <li>- depth of liquidity and willingness to commit capital</li> <li>- speed of execution</li> <li>- integrity and trustworthiness of the counterparty</li> <li>- market share</li> <li>- reputation and financial strength</li> <li>- the broker's ability to provide best execution to Railpen</li> </ul> <p>An Approved Counterparty List is maintained and counterparties are monitored on criteria including business share, execution quality, financial strength, and clearing and settlement issues.</p>
(e) an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;	This is not applicable, Railpen has one professional client.
(f) an explanation of whether 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;	This is not applicable, Railpen has one professional client.
(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 Delegated Regulation (EU) 2017/575 [RTS 27];	No TCA tools exist
(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider	This is not applicable, as there are currently no consolidated tape providers in Europe.