

Annual Trade Execution Report (Article 65(6))

Canada Life Asset Management Limited (CLAM) – LEI: 213800N6FQGY4U7I2F47
1 January 2019 – 31 December 2019

1. Introduction / Overview

Investment firms are required to publish, on an annual basis, information on the five trading venues where they executed the greatest volume of orders across a range of financial instruments for the previous year.

During 2019, CLAM dealt in a number of financial instruments, including equity and equity like instruments and also debt instruments, such as bonds and money market instruments. For these financial instruments, CLAM deals directly with external execution venues such as multi-lateral trading facilities (MTF's) and also brokers.

2. Execution Reports

The statements and data tables below, per type of financial instrument, are based on trades executed between 1 January 2019 and 31 December 2019.

These have not been classified as either passive or aggressive trading.

2.1. Debt Instruments: Bonds and Money Market Instruments

Execution Factors

The availability of information on the venues means CLAM is able to determine the level of liquidity for a particular trade and carry out price discovery.

CLAM places the highest importance on:

1. Price
2. Likelihood of execution.

Also taken into consideration are:

3. Size of trade
4. Trade idea generation.

CLAM uses the following MTF's for Fixed Income execution:

- Bloomberg
- MarketAxess

There were no changes to venues during the course of 2019.

2.2. Equity and Equity Like

Execution Factors

For most trades, due to the availability of liquidity across a number of venues and the availability of in-depth price discovery, CLAM places the highest importance on price and then costs associated with execution. For less liquid stocks, the likelihood of execution increases in priority but is unlikely to have replaced price or cost as the most important factor:

1. Price
2. Costs
3. Size of trade
4. Likelihood of Execution

Some executions for listed equities and exchange traded funds (ETFs) have been executed by CLAM directly via a MTF or a Recognised Investment Exchange (RIE). There were no changes to venues during the course of 2019. The main venues used are:

- Liquidnet (MTF)
- ITG Posit (MTF)
- Bloomberg (MTF)
- CBOE Europe (RIE)

3. General Disclosures

CLAM does not have any close links, common ownership or other relationships that would give rise to conflicts of interest with any of the execution venues used. CLAM does not receive any payments, discounts, rebates or non-monetary benefits in its trading arrangements.

Brokers and execution venues are subject to an authorisation and ongoing monitoring process, which includes regular reviews of the performance and execution services provided by the broker / venue, and their ability to trade effectively. A number of minor changes were made to CLAM authorised broker list during 2019.

CLAM currently does not have any retail clients. All execution decisions are made in accordance to a single policy. In accordance with the Order Execution Policy, CLAM does not differentiate between different categories of clients. CLAM has chosen to be classified as a professional client, and all of CLAM's clients are classified as professional clients.

CLAM utilises a Transaction Cost Analysis (TCA) system, to assist with its detailed monitoring of execution quality achieved from venues and brokers. These reports are analysed monthly and presented to the Order Execution Governance Committee on a quarterly basis. Based on the results, CLAM believes to the best of its knowledge that all executions are in line with Policy.

Canada Life Asset Management Limited Annual report (Article 65(6)) - 2019

Period start	01/01/2019
Period end	31/12/2019
Client type	Professional
Interaction	Placement

Class of Instrument		Debt instruments, Bonds		
Notification if <1 average trade per business day in the previous year		No		
Top five investment firms ranked in terms of trading volumes (descending order)	Legal Entity Identifier (LEI)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	% of directed orders
RBC EUROPE LIMITED	TXDSU46SXBWIGJ8G8E98	10.64	9.24	0
HSBC EQUITY (UK) LIMITED	2138003DRV1L5Q9ABH50	8.65	8.37	0
LLOYDS BANK PLC	H7FNTJ4851HG0EXQ1Z70	8.52	7.18	0
J.P. MORGAN SECURITIES PLC	K6Q0W1PS1L1O4IQL9C32	7.76	9	0
NATWEST MARKETS PLC	RR3QWICWWIPCS8A4S074	6.35	5.39	0

Class of Instrument		Debt instruments, Money markets instruments		
Notification if <1 average trade per business day in the previous year		No		
Top five investment firms ranked in terms of trading volumes (descending order)	Legal Entity Identifier (LEI)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	% of directed orders
UBS AG	BFM8T61CT2L1QCCEMIK50	22.21	1.53	0
ING BANK N.V.	3TK20IVIUJ8J3ZU0QE75	18.95	2.62	0
SCOTIABANK EUROPE PLC	5G6NVP4WADOI32VUUB17	8.33	12.64	0
BARCLAYS CAPITAL SECURITIES LIMITED	K9WDOH4D2PYBSLSOB484	7.91	16.12	0
DANSKE BANK A/S	MAES062Z21O4RZ2U7M96	7.07	9.15	0

Class of Instrument		Equities – Shares & Depository Receipts Tick size liquidity band 1 and 2		
Notification if <1 average trade per business day in the previous year		No		
Top five investment firms ranked in terms of trading volumes (descending order)	Legal Entity Identifier (LEI)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	% of directed orders
CHINA INTERNATIONAL CAPITAL CORPORATION (UK) LTD	213800STG3UV87MDGA96	22.67	17.49	0
CLSA (UK)	213800VZMAGVIU2IJA72	21.74	43.08	0
INSTINET EUROPE LIMITED	213800MXAKR2LA1VBM44	15.98	7.57	0
CGS-CIMB SECURITIES (HONG KONG) LIMITED	213800QRM76KC7Q86N58	15.85	12.27	0
HSBC EQUITY (UK) LIMITED	2138003DRV1L5Q9ABH50	3.92	1.05	0

Class of Instrument		Equities – Shares & Depository Receipts Tick size liquidity band 3 and 4		
Notification if <1 average trade per business day in the previous year		No		
Top five investment firms ranked in terms of trading volumes (descending order)	Legal Entity Identifier (LEI)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	% of directed orders
GOODBODY SECURITIES	63540013XRADFKDMNB59	18.59	4.83	0
LIQUIDNET EUROPE LIMITED	213800ZIRB79BE5XQM68	14	8.45	0
VIRTU ITG EUROPE LIMITED	213800EEC95PRUCEUP63	13.39	11.67	0
CLSA (UK)	213800VZMAGVIU2IJA72	6.72	9.06	0
GOLDMAN SACHS INTERNATIONAL	W22LROWP2IHZNBB6K528	5.14	18.91	0

Class of Instrument		Equities – Shares & Depository Receipts Tick size liquidity band 5 and 6		
Notification if <1 average trade per business day in the previous year		No		
Top five investment firms ranked in terms of trading volumes (descending order)	Legal Entity Identifier (LEI)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	% of directed orders
RBC EUROPE LIMITED	TXDSU46SXBWIGJ8G8E98	13.68	24.49	0
RAYMOND JAMES FINANCIAL INTERNATIONAL LIMITED	213800GH3F4OW1COOV72	9.49	2.82	0
WILLIAM BLAIR INTERNATIONAL, LTD	213800D836LM6FFK9U60	8.67	1.9	0
XCONNECT TRADING LIMITED	2138008NIL42YTU4S857	8.28	4.82	0
MARIANA UFP LLP	213800YRA1J9QFBMU217	8.21	3.36	0

Class of Instrument		Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)		
Notification if <1 average trade per business day in the previous year		Yes		
Top five investment firms ranked in terms of trading volumes (descending order)	Legal Entity Identifier (LEI)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	% of directed orders
INVESTEC BANK PLC	84S0VF8TSMHOT6D4K848	47.78	41.43	0
VIRTU ITG EUROPE LIMITED	213800EEC95PRUCEUP63	18.31	37.14	0
FLOW TRADERS B.V.	549300CLJI9XDH12XV51	17.03	1.43	0
MIRSEC PARTNERS LLP	213800JJOWD9ZACAB696	5.21	5.71	0
CLSA (UK)	213800VZMAGVIU2IJA72	3.65	2.86	0

Class of Instrument		Other instruments		
Notification if <1 average trade per business day in the previous year		Yes		
Top five investment firms ranked in terms of trading volumes (descending order)	Legal Entity Identifier (LEI)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	% of directed orders
BRED BANQUE POPULAIRE	NICH5Q04ADUV9SN3Q390	18.06	9.9	0
BANK OF AMERICA MERRILL LYNCH INTERNATIONAL LTD	EYKN6V0ZCB8VD9IULB80	17.65	10.42	0
ING BANK N.V.	3TK20IVIUJ8J3ZU0QE75	9.42	5.73	0
COOPERATIVE RABOBANK U.A.	DG3RU1DBUFHT4ZF9WN62	7.49	6.25	0
HSBC EQUITY (UK) LIMITED	2138003DRV1L5Q9ABH50	6.87	5.21	0

Class of Instrument		Securitized Derivatives, Warrants and Certificate Derivatives		
Notification if <1 average trade per business day in the previous year				
Top five investment firms ranked in terms of trading volumes (descending order)	Legal Entity Identifier (LEI)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	% of directed orders
N/A				

Class of Instrument		Interest rate derivatives, Futures and options admitted to trading on a trading venue		
Notification if <1 average trade per business day in the previous year		-		
Top five investment firms ranked in terms of trading volumes (descending order)	Legal Entity Identifier (LEI)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	% of directed orders
N/A				

Class of Instrument		Interest rates derivatives, Futures and options and other interest rates derivatives		
Notification if <1 average trade per business day in the previous year		-		
Top five investment firms ranked in terms of trading volumes (descending order)	Legal Entity Identifier (LEI)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	% of directed orders
N/A				

Class of Instrument		Credit derivatives, Futures and Options admitted to trading on a trading venue		
Notification if <1 average trade per business day in the previous year		-		
Top five investment firms ranked in terms of trading volumes (descending order)	Legal Entity Identifier (LEI)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	% of directed orders
N/A				

Class of Instrument		Credit derivatives, other credit derivatives		
Notification if <1 average trade per business day in the previous year		-		
Top five investment firms ranked in terms of trading volumes (descending order)	Legal Entity Identifier (LEI)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	% of directed orders
N/A				

Class of Instrument		Currency derivatives, Futures and options admitted to trading on a trading venue		
Notification if <1 average trade per business day in the previous year		-		
Top five investment firms ranked in terms of trading volumes (descending order)	Legal Entity Identifier (LEI)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	% of directed orders
N/A				

Class of Instrument		Currency derivatives, Swaps, forwards, and other currency derivatives		
Notification if <1 average trade per business day in the previous year		-		
Top five investment firms ranked in terms of trading volumes (descending order)	Legal Entity Identifier (LEI)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	% of directed orders
N/A				

Class of Instrument		Structured finance instruments		
Notification if <1 average trade per business day in the previous year		-		
Top five investment firms ranked in terms of trading volumes (descending order)	Legal Entity Identifier (LEI)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	% of directed orders
N/A				

Class of Instrument		Equity Derivatives, Options and futures admitted to trading on a trading venue		
Notification if <1 average trade per business day in the previous year		-		
Top five investment firms ranked in terms of trading volumes (descending order)	Legal Entity Identifier (LEI)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	% of directed orders
N/A				

Class of Instrument		Equity Derivatives, Swaps and other equity derivatives		
Notification if <1 average trade per business day in the previous year		-		
Top five investment firms ranked in terms of trading volumes (descending order)	Legal Entity Identifier (LEI)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	% of directed orders
N/A				

Class of Instrument		Securitized Derivatives, Warrants and certificate Derivatives		
Notification if <1 average trade per business day in the previous year		-		
Top five investment firms ranked in terms of trading volumes (descending order)	Legal Entity Identifier (LEI)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	% of directed orders
N/A				

Class of Instrument		Securitized Derivatives, Other securitized derivatives		
Notification if <1 average trade per business day in the previous year		-		
Top five investment firms ranked in terms of trading volumes (descending order)	Legal Entity Identifier (LEI)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	% of directed orders
N/A				

Class of Instrument		Commodities derivatives and emission allowances derivatives, Options and futures admitted to trading on a trading venue		
Notification if <1 average trade per business day in the previous year		-		
Top five investment firms ranked in terms of trading volumes (descending order)	Legal Entity Identifier (LEI)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	% of directed orders
N/A				

Class of Instrument		Commodities derivatives and emission allowances derivatives, other commodities derivatives and emission allowances derivatives		
Notification if <1 average trade per business day in the previous year		-		
Top five investment firms ranked in terms of trading volumes (descending order)	Legal Entity Identifier (LEI)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	% of directed orders
N/A				

Class of Instrument		Contracts for difference		
Notification if <1 average trade per business day in the previous year		-		
Top five investment firms ranked in terms of trading volumes (descending order)	Legal Entity Identifier (LEI)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	% of directed orders
N/A				

Class of Instrument		Emission allowances		
Notification if <1 average trade per business day in the previous year		-		
Top five investment firms ranked in terms of trading volumes (descending order)	Legal Entity Identifier (LEI)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	% of directed orders
N/A				

Class of Instrument		Unclassified		
Notification if <1 average trade per business day in the previous year		-		
Top five investment firms ranked in terms of trading volumes (descending order)	Legal Entity Identifier (LEI)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	% of directed orders
N/A				