

**Top 5 Execution Venues  
For GO ETF Solutions LLP  
April 2021**

This document sets out information for each class of financial instruments, the top five execution venues where GO ETF Solutions LLP ('GO ETF') executed or placed client orders in the preceding year, as required by the Markets in Financial Instruments Directive ('MIFID') 2014/65/EU. Document applies in respect of the sub-funds (each a "Sub-Fund") of the Legal & General UCITS ETF Plc (the "Issuer"). GO ETF manages each of the Sub-Funds of the Issuer on behalf of its manager, LGIM ETF Managers Limited (the "Manager" or the "client"). The client has been classified as a professional client of GO ETF. The nature of the client is such that its Directors are fully aware of the risks, nature and types of the instruments in which GO ETF invests on their behalf in connection with the assets of the Issuer.

Regulatory Technical Standard 28 of the commission delegated regulation supplementing MIFID requires investment firms who execute client orders to summarise and make public on an annual basis, for each class of financial instruments the top five execution venues in terms of trading volumes where they executed client orders in the preceding year and information on the quality of execution obtained.

Additionally, Delegated Regulation Article 65(6) requires investment firms, when the investment firm select other firms to provide order execution services, to summarise and make public, on an annual basis, for each class of financial instruments, the top five investment firms in terms of trading volumes where it placed client orders with brokers for execution in the preceding year and information on the quality of execution obtained.

GO ETF owes best execution to its client and takes all sufficient steps to obtain on a consistent basis the best possible result when executing or transmitting orders. For more detail about how this is achieved and a more extensive list of venues and brokers that we use please refer to the GO ETF Best Execution Policy on the <https://fundcentres.lgim.com/uk/en/fund-centre/> website.

## TOP 5 VENUE REPORTS

Appendix I details the top five investment firms, for each class of financial instruments for orders where GO ETF has transmitted or placed with a broker for execution (under Delegated Regulation Article 65(6)). GO ETF does not execute directly on trading venues. The classes of financial instruments under MiFID are listed in Appendix 2. In addition RTS28 Article 3(2) states Investment firms shall publish the top five execution venues in terms of trading volumes for all executed client orders in Securities Financing Transactions (“SFT”s).

GO ETF is also required to publish an assessment of execution quality obtained on all execution venues. We have therefore provided for each class of financial instruments a summary of the analysis and conclusions we draw from the detailed monitoring of the quality of execution obtained on the execution venues. This information should aid you in assessing the quality of execution and the effectiveness of the monitoring of execution policies carried out by GO ETF.

RTS 28 specifies the content and the format of information on the top five execution venues in terms of trading volumes where client orders were executed in the preceding year and on the quality of execution to be published by GO ETF.

## INFORMATION TO CLIENTS

Appendix 1 includes for each class of financial instruments, a summary of the analysis and conclusions GO ETF has drawn from our detailed monitoring of the quality of execution obtained on the execution venues where we executed all client orders in the previous year as required by Article 3(3) of RTS 28.

In addition, RTS 28 requires GO ETF to report on whether executions were passive, aggressive or directed. GO ETF does not trade on the order books of exchanges directly, therefore this is not applicable to us and we have not included this information in our reports. Whilst our clients do not direct trades to specific execution venues, clients may tie execution to a specific counterparty.

## USE OF AFFILIATES

No affiliates are used in executing any orders.

GO ETF does not have any close links, conflict of interests, and common ownerships with respect to any execution venues used to execute orders.

## COUNTERPARTY SELECTION PROCESS

All counterparties must satisfy our credit, contractual and best execution standards to qualify for the list of approved brokers. Broker selection is driven only by the quality and cost of execution. In the case of SFTs, the order will be placed with the same entity that the equity swap order has been placed. This is specific to swap backed Sub-Funds which have a pre agreed structure and is priced with each counterparty according to the structure. The choice of counterparty is dependent on the overall cost of the equity swap and SFT transactions.

## **COMMISSION SHARING ARRANGEMENTS**

We do not utilise commission sharing accounts. All of our equity trading is executed at execution-only rates.

We do not receive any remuneration, discount or non-monetary benefit for routing client orders to a particular trading venue or execution venue which would infringe the requirements on conflicts of interest or inducements.

## **DEALING EFFECTIVENESS MONITORING**

We monitor the effectiveness of the best execution arrangements and execution policies in order to identify and, where appropriate, correct any deficiencies. In particular, we shall assess, on a regular basis, whether the execution venues included in the Best Execution Policy provide for the best possible result for the client or whether we need to make changes to our execution arrangements. Details will be included per asset class detailed in Appendix 1.

## Appendix 1

### Equities – Shares & depositary receipts

This document sets out the top five execution venues (where applicable) where GO ETF executed or placed client orders in the preceding year in relation to dealings in equities – shares and depositary receipts. It is an appendix to the overarching GO ETF Top 5 Execution Venue summary.

GO ETF takes all sufficient steps to obtain on a consistent basis the best possible result for its clients taking into account a range of execution factors. An explanation of the relative importance GO ETF gives to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution are detailed in the GO ETF Best Execution Policy shown on the <https://fundcentres.lgim.com/uk/en/fund-centre/> website.

Execution cost is a key driver in our counterparty selection. The trading team analyses the post trade returns versus the explicit trading benchmark set. As all Sub-Funds are index tracking ETFs, all execution has a benchmark of the closing value so is relatively straight forward to analyse. Further, any deviation is visible through tracking deviation between the Sub-Fund and its benchmark. Where liquidity is restricted execution at the closing level is not always an option and orders may be executed over a longer period before and after the benchmark level. Given the nature of the trading where the closing price is the benchmark, price is often the most important factor with the broker chosen accordingly.

The quality of the execution versus the benchmark is reviewed daily using reconciliation tool built into our portfolio management system.

### TOP 5 VENUES (PLACEMENT)

Class of Instrument	Equities – Shares & depositary receipts - Band 5,6 (from 2000 trades per day )	
Notification if <1 average trade per business day in the previous year	No	
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
Goldman Sachs International (W22LROWP2IHZNBB6K528)	84.0%	91.7%
Jefferies International Limited (S5THZMDUJCTQZBTRVI98)	10.9%	1.4%
Credit Suisse Securities Limited Limited (DL6FFRRLF74S01HE2M14)	4.3%	6.9%
BNY Mellon Capital Markets EMEA Ltd Limited (213800O5FBGOWU89LN14)	0.8%	0.1%
Pershing LLC Limited (ZI8Q1A8EI8LQFJNM0D94)	0.0%	0.0%

Class of Instrument	Equities – Shares & depositary receipts - Band 3, 4 (from 80 to 1999 trades per day )	
Notification if <1 average trade per business day in the previous year	No	
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
Goldman Sachs International (W22LROWP2IHZNBB6K528)	82.6%	96.7%
Jefferies International Limited (S5THZMDUJCTQZBTRVI98)	14.4%	0.8%
Credit Suisse Securities Limited Limited (DL6FFRRLF74S01HE2M14)	1.2%	2.3%
BNY Mellon Capital Markets EMEA Ltd Limited (213800O5FBGOWU89LN14)	1.9%	0.1%
Pershing LLC Limited (ZI8Q1A8EI8LQFJNM0D94)	0.0%	0.0%

Class of Instrument	Equities – Shares & depositary receipts - Band 1, 2 (from 0 to 79 trades per day )	
Notification if <1 average trade per business day in the previous year	No	
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
Goldman Sachs International (W22LROWP2IHZNBB6K528)	63.3%	89.9%
Jefferies International Limited (S5THZMDUJCTQZBTRVI98)	30.6%	3.4%
Credit Suisse Securities Limited Limited (DL6FFRRLF74S01HE2M14)	3.7%	6.5%
BNY Mellon Capital Markets EMEA Ltd Limited (213800O5FBGOWU89LN14)	2.3%	0.2%
Pershing LLC Limited (ZI8Q1A8EI8LQFJNM0D94)	0.0%	0.0%

## Other instruments -- Non -EU Equities

This document sets out the top five execution venues (where applicable) where GO ETF executed or placed client orders in the preceding year in relation to dealings in other instruments. It is an appendix to the overarching GO ETF Top 5 Execution Venue summary.

GO ETF takes all sufficient steps to obtain on a consistent basis the best possible result for its clients taking into account a range of execution factors. An explanation of the relative importance GO ETF gives to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution are detailed in the GO ETF Best Execution Policy shown on the <https://fundcentres.lgim.com/uk/en/fund-centre/> website.

Execution cost is a key driver in our counterparty selection. The trading team analyses the post trade returns versus the explicit trading benchmark set. As all Sub-Funds are index tracking ETFs, all execution has a benchmark of the closing value so is relatively straight forward to analyse. Further, any deviation is visible through tracking deviation between the Sub-Fund and its benchmark. Where liquidity is restricted execution at the closing level is not always an option and orders may be executed over a longer period before and after the benchmark level. Given the nature of the trading where the closing price is the benchmark, price is often the most important factor with the broker chosen accordingly.

The quality of the execution versus the benchmark is reviewed daily using reconciliation tool built into out portfolio management system.

Class of Instrument	Not classified / Non-EU Equities	
Notification if <1 average trade per business day in the previous year	No	
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
Goldman Sachs International (W22LROWP2IHZNBB6K528)	75.6%	92.6%
Jefferies International Limited (S5THZMDUJCTQZBTRVI98)	19.9%	1.9%
Credit Suisse Securities Limited Limited (DL6FFRRLF74S01HE2M14)	2.6%	4.2%
BNY Mellon Capital Markets EMEA Ltd Limited (213800O5FBGOWU89LN14)	1.3%	0.1%
Pershing LLC Limited (ZI8Q1A8EI8LQFJNM0D94)	0.6%	1.2%

## Equity derivatives - Swaps and other equity derivatives

This document sets out the top five execution venues (where applicable) where GO ETF executed or placed client orders in the preceding year in relation to dealings in swaps and other equity derivatives. It is an appendix to the overarching GO ETF Top 5 Execution Venue summary.

GO ETF takes all sufficient steps to obtain on a consistent basis the best possible result for its clients taking into account a range of execution factors. An explanation of the relative importance GO ETF gives to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution are detailed in the GO ETF Best Execution Policy shown on the <https://fundcentres.lgim.com/uk/en/fund-centre/> website.

Equity swaps are always placed based on the underlying index of the Sub-Fund. There is only one underlying index tracked by each Sub-Fund. A reverse repo (see SFT section) is also placed alongside the swap as a means of cash management and is part of the structure of the Sub-Fund. The counterparty selection is based on the appropriate legal documentation being in place and the cheapest rates on the swap spread is then the primary factor depending on associated counterparty risk amongst other factors. All execution is done at the index closing level.

As the execution price (not swap spread) is always the closing level, the benchmark is always achieved except for cases of market disruptions. Market disruption events are monitored based on the input from the index provider.

There was no change in the list of available execution venues listed in the execution policy for the preceding year.

### TOP 5 VENUES (PLACEMENT)

Class of Instrument	Equity derivatives – Swaps and other equity derivatives	
Notification if <1 average trade per business day in the previous year	Yes	
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
Barclays Bank PLC (LEI G5GSEF7VJP5I7OUK5573)	38.7%	29.5%
Merrill Lynch International (LEI GGDZP1UYGU9STUHRDP48)	31.5%	24.8%
Citigroup Global Markets Limited (LEI XKZZ2JZF41MRHTR1V493)	29.8%	45.7%

## Securities Financing Transactions (SFTs)

This document sets out the top five execution venues (where applicable) where GO ETF executed or placed client orders in the preceding year in relation to dealings in securities financing transactions (SFTs). It is an appendix to the overarching GO ETF Top 5 Execution Venue summary.

GO ETF takes all sufficient steps to obtain on a consistent basis the best possible result for its clients taking into account a range of execution factors. An explanation of the relative importance GO ETF gives to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution are detailed in the GO ETF Best Execution Policy shown on the <https://fundcentres.lqim.com/uk/en/fund-centre/> website.

As stated under the Equity Derivatives section the SFTs are traded as for cash management purposes in line with the associated equity swaps in the same Sub-Fund. They have equal and offsetting financing rates with the net cost of the package being the equity swap spread which represents the cost of the equity swap combined with the reverse repurchase agreement. All SFTs are in the form of reverse repurchase agreements.

There was no change in the list of available execution venues listed in the execution policy for the preceding year.

### TOP 5 VENUES (PLACEMENT)

Class of Instrument	Securities Financing Transactions (SFTs)	
Notification if <1 average trade per business day in the previous year	No	
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
Barclays Bank PLC (LEI G5GSEF7VJP5I7OUK5573)	45.1%	19.5%
Merrill Lynch International (LEI GGDZP1UYGU9STUHRDP48)	38.4%	28.6%
Citigroup Global Markets Limited (LEI XK ZZ2JZF41MRHTR1V493)	16.5%	51.9%



## Appendix 2

- (a) Equities – Shares & Depositary Receipts
    - (i) Tick size liquidity bands 5 and 6 (from 2000 trades per day)
    - (ii) Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)
    - (iii) Tick size liquidity band 1 and 2 (from 0 to 79 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) Securitized Derivatives
    - (i) Warrants and Certificate Derivatives
    - (ii) Other securitized derivatives
  - (i) Commodities derivatives and emission allowances Derivatives
    - (i) Options and Futures admitted to trading on a trading venue
    - (ii) Other commodities derivatives and emission allowances 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
- GO ETF executed or placed trades in the preceding year for in instruments under sections (a), (f) and (g) above.

## **Important Information**

The top 5 execution venues information contained in this document (the “**Information**”) has been prepared by GO ETF Solutions LLP (“GO ETF”). It has been prepared based on our understanding of the second Markets in Financial Instruments Directive (“**MiFID II**”), along with the Regulatory Technical Standards (“**RTS**”) drafted by the European Securities and Markets Authority (“**ESMA**”). The basis of the report will be subject to change if the RTS is updated by ESMA, it is important to note that such amendments could take place without pre-notification or consultation with either GO ETF or the recipients of this report.

The disclosure is produced in good faith using reasonable endeavours and is based on what we believe is objective data.

GO ETF is committed to providing this disclosure to both prospective and existing clients, where there is a regulatory requirement to do so. GO ETF does reserve the right to refrain from making this disclosure available where there is no explicit regulatory requirement to do so, but will act in good faith to provide the disclosure on an elective basis where there is sufficient client demand. The provision of the information on an elective basis does not constitute an ongoing contractual obligation on GO ETF.

### **Third party data:**

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Telephone: +44 (0)20 3124 3124

Fax: +44 (0)20 3124 2526.

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