



**Wells Fargo Bank, National Association, London Branch
(WFBNA LB)**

RTS 28: Top Five Execution Venue Reporting

Note: WFBNA LB is required by MiFID II to publish certain information regarding the identity of execution venues and execution quality through an RTS 28 report. Whilst WFBNA LB has made reasonable efforts to ensure the data in the report is accurate, it does not represent or guarantee that the data in the report is wholly accurate or complete. WFBNA LB reserves the right to update and amend data in the report. WFBNA LB disclaims any and all liability for any loss or damage in connection with use of or reliance on the data in the report.

(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 bands 1 and 2 (from 0 to 79 trades per day)**

WFBNA LB does not owe Best Execution in this asset class or set of instruments based on its policy or that there were no transactions in this asset class or instruments.

(b) Debt instruments

- (i) Bonds**
- (ii) Money Markets Instruments**

WFBNA LB does not owe Best Execution in this asset class or set of instruments based on its policy or that there were no transactions in this asset class or instruments.

(c) Interest rates derivatives

- (i) Futures and Options admitted to trading on a trading venue**

WFBNA LB does not owe Best Execution in this asset class or set of instruments based on its policy or that there were no transactions in this asset class or instruments.

(ii) Swaps, Forwards, and Other Interest Rates Derivatives

Interest Rate Derivatives (Swaps, Forwards, and Other Interest Rates Derivatives) Summary

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 shall include:

- (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;

Price is prioritized unless the customer instructs otherwise, followed by size, completion of order, and any instructions stipulated by the client.

- (b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders

WFBNA LB only uses itself as an execution venue.

- (c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received

WFBNA LB currently has no arrangements of this sort.

- (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

No such changes occurred.

- (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

Best Execution is only provided to Professional Clients (PC). Best Execution is not provided to Eligible Counterparty (ECP) or Retail Clients.

- (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

Not Applicable - Wells Fargo does not transact with clients classified as Retail Clients in region.

- (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 RTS 27

WFBNA LB has not used any data or tools relating to the quality of execution, such as RTS 27 data.

- (h) 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

Not Applicable.

(d) Credit derivatives

(i) Futures and options admitted to trading on a trading venue

WFBNA LB does not owe Best Execution in this asset class or set of instruments based on its policy or that there were no transactions in this asset class or instruments.

(ii) Other credit derivatives

Credit derivatives (Other credit derivatives) Summary

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 shall include:

- (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

Price is prioritized unless the customer instructs otherwise, followed by size, completion of order, and any instructions stipulated by the client.

- (b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders

For Credit Derivatives, WFBNA LB only uses itself as an execution venue.

- (c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received

Not Applicable.

- (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

No such changes of venue occurred.

- (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

Best execution is only provided to Professional Clients (PC).

- (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

Not Applicable - Wells Fargo does not transact with clients classified as Retail Clients in region.

- (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 RTS 27

WFBNA LB has not used any data or tools relating to the quality of execution, such as RTS 27 data.

- (h) 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

Not Applicable.

(e) Currency derivatives

(i) Futures and Options admitted to trading on a trading venue

WFBNA LB does not owe Best Execution in this asset class or set of instruments based on its policy or that there were no transactions in this asset class or instruments.

(ii) Swaps, forwards, and other currency derivatives

Currency Derivatives (Swaps, forwards and other currency derivatives) Summary

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 shall include:

- (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;

Absent any instruction to the contrary, WFBNA LB assigned the greatest weight to all in price for all product classes.

- (b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders

WFBNA LB uses only itself as an execution venue for all product classes.

- (c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received

WFBNA LB currently has no arrangements of this sort.

- (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

No such changes occurred.

- (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

Best Execution is only provided to Professional Clients (PC). Best Execution is not provided to Eligible Counterparty (ECP) or Retail Clients.

- (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

Not Applicable - Wells Fargo does not transact with clients classified as Retail Clients in region.

- (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 RTS 27

WFBNA LB has not used any data or tools relating to the quality of execution, such as RTS 27 data.

- (h) 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

Not Applicable.

(f) Structured finance instruments

WFBNA London Branch does not owe Best Execution in this asset class or set of instruments based on its policy or that there were no transactions in this asset class or instruments.

(g) Equity Derivatives

WFBNA London Branch does not owe Best Execution in this asset class or set of instruments based on its policy or that there were no transactions in this asset class or instruments.

(h) Securitized Derivatives

- (i) Warrants and Certificate Derivatives**
- (ii) Other securitized derivatives**

WFBNA London Branch does not owe Best Execution in this asset class or set of instruments based on its policy or that there were no transactions in this asset class or instruments.

(i) Commodities derivatives and emission allowances Derivatives

- (i) Warrants and Certificate Derivatives**
- (ii) Other securitized derivatives**

WFBNA London Branch does not owe Best Execution in this asset class or set of instruments based on its policy or that there were no transactions in this asset class or instruments.

(j) Contracts for difference

WFBNA London Branch does not owe Best Execution in this asset class or set of instruments based on its policy or that there were no transactions in this asset class or instruments.

(k) Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)

WFBNA London Branch does not owe Best Execution in this asset class or set of instruments based on its policy or that there were no transactions in this asset class or instruments.

(l) Emission allowances

WFBNA London Branch does not owe Best Execution in this asset class or set of instruments based on its policy or that there were no transactions in this asset class or instruments.



(m) Other instruments

Not applicable.