



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

RTS 28: Top Five Execution Venue Reporting

Note: Due to the WFBNA London Branch business model, WFBNA London Branch has excluded RTS 28, Table 1 and 3 from each class of financial instrument to be reported. WFBNA London Branch does not serve retail client in-region, thus reporting for Table 1 is not applicable. Additionally, WFBNA London Branch does not conduct any Securities Financing Transaction (SFT) activity with professional clients in circumstances that it owes a best execution obligation to such clients. Accordingly, Annex II, Table 3 of RTS 28 shall not be populated.

(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)**

Not applicable – There were no transactions in this asset class or instruments.

(b) Debt instruments

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

Not applicable – 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**

Not applicable – 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 London Branch 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 London Branch 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

Best Execution Policy did not change from 2016-2017, so this table is not applicable the 2018 submission.

- (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 Bank NA, London Branch does not transact with clients classified as Retail Clients.

- (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 Commission Delegated Regulation (EU) .../...to be inserted before publication [RTS 27]

RTS 27 will not be published until June 2018, so this section is not applicable for 2018 submission.

- (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

Not applicable – 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 London Branch 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 Bank NA, London Branch does not transact with clients classified as Retail Clients.

- (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 Commission Delegated Regulation (EU) .../...to be inserted before publication [RTS 27]

RTS 27 will not be published until June 2018, so this section is not applicable for 2018 submission.

- (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**

Not applicable – 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 London Branch 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 London Branch 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 London Branch 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

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- (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 Bank NA, London Branch does not transact with clients classified as Retail Clients.

- (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 Commission Delegated Regulation (EU) .../...to be inserted before publication [RTS 27]

RTS 27 will not be published until June 2018, so this section is not applicable for 2018 submission.

- (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

Not applicable – There were no transactions in this asset class or instruments.

(g) Equity Derivatives

Not applicable – There were no transactions in this asset class or instruments.

(h) Securitized Derivatives

(i) Warrants and Certificate Derivatives

(ii) Other securitized derivatives

Not applicable – 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

Not applicable – There were no transactions in this asset class or instruments.

(j) Contracts for difference

Not applicable – There were no transactions in this asset class or instruments.

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

Not applicable – There were no transactions in this asset class or instruments.

(l) Emission allowances

Not applicable – There were no transactions in this asset class or instruments.

(m) Other instruments

Not applicable.