

30-Apr-19

DR1 Art. 65(6) Table (Prof Investors)



Russell Investments Limited (RIL) - Order Placing for Professional Investors

Class of Instrument	Equities - Shares & Depositary Receipts, all tick size liquidity bands		
Notification if < 1 average trade per business day in the previous year	RIL placed on average more than one trade per business day in 2018		
Top five investment firms 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	Percentage of directed orders
Russell Investments Implementation Services, LLC (832R0263EHR5038Q2Z24)	100%	100%	0%

Class of Instrument	Debt instruments, bonds		
Notification if < 1 average trade per business day in the previous year	RIL placed on average more than one trade per business day in 2018		
Top five investment firms 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	Percentage of directed orders
Russell Investment Management, LLC (549300ILB7PC7EKNWL37)	100%	100%	0%

Class of Instrument	Credit derivatives, futures and options admitted to trading on a trading venue and other credit derivatives		
Notification if < 1 average trade per business day in the previous year	RIL placed on average more than one trade per business day in 2018		
Top five investment firms 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	Percentage of directed orders
Russell Investments Implementation Services, LLC (832R0263EHR5038Q2Z24)	100%	100%	0%

Class of Instrument	Currency derivatives, futures and options admitted to trading on a trading venue and swaps, forwards, and other currency derivatives		
Notification if < 1 average trade per business day in the previous year	RIL placed on average more than one trade per business day in 2018		
Top five investment firms 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	Percentage of directed orders
Russell Investments Implementation Services, LLC (832R0263EHR5038Q2Z24)	100%	100%	0%

Class of Instrument	Equity derivatives, Futures and options admitted to trading on a trading venue and swaps and other equity derivatives		
Notification if < 1 average trade per business day in the previous year	RIL placed on average more than one trade per business day in 2018		
Top five investment firms 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	Percentage of directed orders
Russell Investments Implementation Services, LLC (832R0263EHR5038Q2Z24)	100%	100%	0%

Class of Instrument	Exchange traded products (ETFs, exchange traded notes and exchange traded commodities)		
Notification if < 1 average trade per business day in the previous year	RIL placed on average more than one trade per business day in 2018		
Top five investment firms 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	Percentage of directed orders
Russell Investments Implementation Services, LLC (832R0263EHR5038Q2Z24)	100%	100%	0%

Russell Investments Implementation Services Limited (RIISL) - Order Placing for Professional Investors

Class of Instrument	Equities - Shares & Depositary Receipts, all tick size liquidity bands		
Notification if < 1 average trade per business day in the previous year	RIISL placed on average more than one trade per business day in 2018		
Top five investment firms 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	Percentage of directed orders
Russell Investments Implementation Services, LLC (832R0263EHR5038Q2Z24)	100%	100%	0%

Class of Instrument	Debt instruments, bonds and money market instruments		
Notification if < 1 average trade per business day in the previous year	RIISL placed on average more than one trade per business day in 2018		
Top five investment firms 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	Percentage of directed orders
Russell Investments Implementation Services, LLC (832R0263EHR5038Q2Z24)	100%	100%	0%

Class of Instrument	Interest rate derivatives, futures and options admitted to trading on a trading venue, and swaps, forwards, and other interest rates derivatives		
Notification if < 1 average trade per business day in the previous year	RIISL placed on average more than one trade per business day in 2018		
Top five investment firms 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	Percentage of directed orders
Russell Investments Implementation Services, LLC (832R0263EHR5038Q2Z24)	100%	100%	0%

Class of Instrument	Credit derivatives, futures and options admitted to trading on a trading venue, and other credit derivatives		
Notification if < 1 average trade per business day in the previous year	RIISL placed on average more than one trade per business day in 2018		
Top five investment firms 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	Percentage of directed orders
Russell Investments Implementation Services, LLC (832R0263EHR5038Q2Z24)	100%	100%	0%

Class of Instrument	Currency derivatives, futures and options admitted to trading on a trading venue, and swaps, forwards, and other currency derivatives		
Notification if < 1 average trade per business day in the previous year	RIISL placed on average more than one trade per business day in 2018		
Top five investment firms 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	Percentage of directed orders
Russell Investments Implementation Services, LLC (832R0263EHR5038Q2Z24)	100%	100%	0%

Class of Instrument	Equity derivatives, futures and options admitted to trading on a trading venue, and swaps and other equity derivatives		
Notification if < 1 average trade per business day in the previous year	RIISL placed on average more than one trade per business day in 2018		
Top five investment firms 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	Percentage of directed orders
Russell Investments Implementation Services, LLC (832R0263EHR5038Q2Z24)	100%	100%	0%

Class of Instrument	Exchange traded products (ETFs, exchange traded notes and exchange traded commodities)		
Notification if < 1 average trade per business day in the previous year	RIISL placed on average more than one trade per business day in 2018		
Top five investment firms 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	Percentage of directed orders
Russell Investments Implementation Services, LLC (832R0263EHR5038Q2Z24)	100%	100%	0%

Class of Instrument	Securitized derivatives, warrants and certificate derivatives		
Notification if < 1 average trade per business day in the previous year	RIISL placed on average more than one trade per business day in 2018		
Top five investment firms 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	Percentage of directed orders
Russell Investments Implementation Services, LLC (832R0263EHR5038Q2Z24)	100%	100%	0%

Class of Instrument	Other instruments		
Notification if < 1 average trade per business day in the previous year	RIISL placed on average more than one trade per business day in 2018		
Top five investment firms 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	Percentage of directed orders
Russell Investments Implementation Services, LLC (832R0263EHR5038Q2Z24)	100%	100%	0%

Russell Investments Limited (RIL) and Russell Investments Implementation Services Limited (RIISL) - Trade Execution for Professional Investors

Class of Instrument	Debt instruments, bonds and money market instruments				
Notification if < 1 average trade per business day in the previous year	RIL and RIISL executed more than one trade per business day in 2018				
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	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Bloomberg MTF	46.46%	56.77%	N/A	NA	NA
OTC trading	53.54%	43.23%	NA	NA	NA

Class of Instrument	Other instruments, units or shares of a collective investment undertaking				
Notification if < 1 average trade per business day in the previous year	RIL and RIISL executed more than one trade per business day in 2018				
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	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
NA - executed with relevant fund administrator, which is not an execution venue	NA	NA	NA	NA	NA

Russell Investments Limited (RIL) and Russell Investments Implementation Services Limited (RIISL) - Reporting on Execution Quality

No.	Information stipulated in RTS 28, Art 3(3)	When RIL or RIISL is executing		
		Bonds	Money Market Instruments	Other instruments
1	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 and costs are the most important factor for execution. Other factors, especially likelihood of execution and settlement, speed and size, may rise in importance in certain circumstances. One example would be when a transaction must be completed within a certain period. Please refer to the Order Execution Policy for further information, which is available on request.		
2	a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;	RIL and RIISL did not have any conflicts of interest to disclose which would impact its decisions in relation to counterparty selection and execution during 2018. RIL and RIISL has adopted a Conflicts of Interest Policy in line with MiFID II requirements,		
3	a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	During 2018 RIL and RIISL did not have any specific arrangements with any execution venues		
4	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;	During 2018 Bloomberg MTF was added to the list of execution venues		
5	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;	Not applicable as all clients are treated equally. RIL and RIISL have no retail clients.		
6	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, because RIL and RIISL have no retail clients.		
7	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;	RIL and RIISL are part of the Russell Investments Group, which carries out certain procedures relating to execution quality using data and tools. These procedures include transaction cost analysis conducted internally and by a third party, reviews of brokers		
8	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 to the classes of instruments executed		

Russell Investments Limited (RIL) and Russell Investments Implementation Services Limited (RIISL) - Reporting on Placing Quality

No.	Information stipulated in RTS 28, Art 3(3), Art. 65(6) (DR1 (Level 2))	When RIL or RIISL is placing trades							
		Equities	Bonds	Interest rate derivatives	Credit derivatives	Currency derivatives	Equity derivatives	Securitized derivatives	Exchange traded products (ETFs, exchange traded notes and exchange traded commodities)
1	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 and costs are the most important factor for execution. Other factors, especially likelihood of execution and settlement, speed and size, may rise in importance in certain circumstances. One example would be when a transaction must be completed within a certain period. Please refer to the Order Placing Policy for further information, which is available on request.							
2	a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;	RIL and RIISL appoints their affiliate, Russell Investments Implementation Services, LLC (RIIS LLC) as their broker. RIIS LLC itself is not an execution venue, but it has established a commercial relationship with a provider of a foreign exchange platform, which is called RFX Network. This arrangement may generate revenue for RIIS LLC, but RIIS LLC does not receive compensation in relation to its own directed order flow.							
3	a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	Not applicable, because RIL and RIISL has had no direct relationships with any execution venues during 2018.							
4	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;	Not applicable, because RIL and RIISL have not made any changes to its list during 2018.							
5	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;	Not applicable, because all clients treated equally. RIL and RIISL have no retail clients.							
6	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, because RIL and RIISL have no retail clients.							
7	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;	RIL and RIISL are part of the Russell Investments Group, which carries out certain procedures relating to execution quality using data and tools. These procedures include transaction cost analysis conducted internally and by a third party, reviews of brokers and execution venues, and corporate governance, which includes committee oversight of execution procedures.							
8	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, because RIL and RIISL have not used this data.							