



ICICI Bank UK PLC

Disclosure of Execution Venue selection as per RTS 28 of
MiFID II for the year 2020

Details of top five execution venues for client orders executed by ICICI Bank UK Plc (“the Bank”)

Currency Derivatives with Professional clients:

Class of Instrument	Currency Derivatives				
Notification if <1 average trade per business day in 2020	Y				
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
Refinitiv Transaction Services Limited - FXALL RFQ MIC: FXRQ	94%	92%	N/A	N/A	-
HSBC Bank MIC: HSBC	3%	4%	N/A	N/A	-
Standard Chartered Bank MIC: STAN	3%	3%	N/A	N/A	-
Barclays Bank PLC MIC: BBSI	0%	1%	N/A	N/A	-
ICICI Bank Limited LEI: R7RX8ER1V4666J8D1138	0%	0%	N/A	N/A	-

Currency Derivatives with Retail clients:

Class of Instrument	Currency Derivatives				
Notification if <1 average trade per business day in 2020	Y				
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
Refinitiv Transaction Services Limited - FXALL RFQ MIC: FXRQ	51%	31%	N/A	N/A	-
ICICI Bank Limited LEI: R7RX8ER1V4666J8D1138	49%	69%	N/A	N/A	-

Assessment on Currency Derivatives:

- Most of the execution for Professional clients has been done with Systematic Internaliser (SI) counterparties, either on Multilateral Trading Facility (MTF) or Over-the-counter (OTC)
- Overall, majority of the transactions were executed on FXALL, which is a MTF. The Bank has access to a number of SI counterparties as liquidity providers on FXALL.
- The transactions for Retail clients executed with ICICI Bank Limited (“Parent Bank”) are Indian Rupee (INR) derivatives, which needs to be covered with an Authorised Dealer (AD) Category -1 Bank in India as per the regulation. The parent Bank is one of the leading AD Category -1 Bank in India.

- The transaction for Professional client with ICICI Bank Limited was for unwind of an existing transaction which was originally executed with ICICI Bank Limited.
- A limited number of transactions were executed with MIFID retail customers.

Interest Rate Derivatives with Professional clients:

Class of Instrument	Interest Rate Derivatives				
Notification if <1 average trade per business day in 2020	Y				
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
HSBC Bank MIC: HSBC	89%	50%	N/A	N/A	-
Natwest Markets Plc MIC: NWMS	11%	50%	N/A	N/A	-

Interest Rate Derivatives with Retail clients:

Class of Instrument	Interest Rate Derivatives				
Notification if <1 average trade per business day in 2020	Y				
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
Natwest Markets Plc MIC: NWMS	79%	83%	N/A	N/A	-
HSBC Bank MIC: HSBC	21%	17%	N/A	N/A	-

Assessment of Interest Rate Derivatives:

- Limited number of Interest Rate Derivative transactions were executed by the Bank.
- All the Interest rate derivatives were executed OTC with SI counterparties

In summary:

1. The Bank has embedded a “Best Execution Policy”. The execution of client orders was undertaken in line with this Policy, as assessed below:
 - The primary factors considered in executing client orders on execution venues for both retail and professional clients are price, speed of execution and availability of credit lines
 - The Bank mainly dealt with Systematic Internaliser (SI) counterparties, either on venue or Over-the-counter (OTC), and obtained the best price and speed of execution on a best effort basis
 - The Bank provides quotes to client upon request and in turn executes it in the market in line with its Best Execution Policy
2. Close Links: The Bank has also dealt with ICICI Bank Limited, a 100% shareholder of the Bank, as a counterparty. These transactions have been undertaken at arm’s length. ICICI Bank Limited is a market maker for currency and interest rate derivatives and has relationship with a large number of counterparties. This enables the Bank in ensuring best execution of client orders
3. The Bank undertook only Currency Derivative and Interest Rate Derivative transactions with clients during 2020.
4. The Bank did not undertake any Securities Financing Transactions (SFTs) for clients
5. Specific arrangements: The Bank’s decision to execute orders on a particular venue is determined by whether execution on such venues allows the Bank to satisfy its best execution obligations and is not influenced by any such fee structures or volume discounts