

Ocean Dial Asset Management Limited
RTS 27 Report
Year to 31 December 2019

Class of Instrument	Equities				
Notification if <1 average trade per business day in the previous year (Y/N)	N				
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
Kotak Securities Limited	19.1%	14.7%	0.0%	0.0%	0.0%
LEI: 335800UUDPI7XGOFU74					
Spark Capital Advisors (India) Private Limited	9.0%	6.6%	0.0%	0.0%	0.0%
LEI: 254900B6720TWJTJWMK57					
IIFL Securities Limited	9.0%	10.1%	0.0%	0.0%	0.0%
LEI: 335800DFGY67CJENRH26					
Edelweiss Securities Limited	8.6%	8.3%	0.0%	0.0%	0.0%
LEI: 3358002Y23HZBJW49C38					
Dhanki Securities Private Limited	7.7%	6.0%	0.0%	0.0%	0.0%
LEI: 33580059VN4F6RLP5L74					

All equities orders were executed in accordance with the Company's Best Execution Policy

Class of Instrument	Bonds				
Notification if <1 average trade per business day in the previous year (Y/N)	N				
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
Sun Global Investments Limited	52.1%	47.3%	0.0%	0.0%	0.0%
LEI: 213800KLOW6MD7632580					
Kotak Securities Limited	21.8%	23.6%	0.0%	0.0%	0.0%
LEI: 335800UUDPI7XGOFU74					
Barclays Bank PLC	13.5%	14.5%	0.0%	0.0%	0.0%
LEI: GSGSEF7VJP5I7OUK5573					
Standard Chartered Bank	12.5%	14.5%	0.0%	0.0%	0.0%
LEI: RILFO74KP1CM8P6PCT96					
N/A					
LEI:					

All bond orders were executed in accordance with the Company's Best Execution Policy

Definitions:

"Passive Order"

Means an order entered into the order book that provided liquidity - applicable to Liquidnet only as 1) Liquidnet is an execution venue therefore in Passive/Aggressive scope and 2) the order is placed on the order book (i.e. waiting on the other side of the trade)

"Aggressive Order"

An order entered into the order book that took liquidity - not applicable to Aberforth as we do not "hit an existing quote on an order book"

"Directed Order"

An order where a specific execution venue was specified by the client prior to the execution of the order; not applicable therefore deemed as 0%

"Volume Traded"

Investment Association: "By volume we understand the regulation to mean market value."; for Aberforth, this is the Gross Consideration

"Orders Executed"

A deal in a specific stock with a specific broker; number of orders