



Jan 01, 2017 to Dec 31, 2017

Vanguard Asset Management

Investment Service – Portfolio Management/Reception and Transmission Professional Clients

Class of Instrument	Currency derivatives – Swaps, forwards, and other currency derivatives
Notification if < 1 average trade per business day in the previous year	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
FXCONNECT(FIX)	96.87	32.29	0.00	0.00	0.00
JPMorgan Chase Bank, National Association	1.55	33.58	0.00	0.00	0.00
BNP Paribas	1.19	13.50	0.00	0.00	0.00
UBS AG	0.08	3.22	0.00	0.00	0.00
Barclays Bank PLC	0.05	3.36	0.00	0.00	0.00

This document is an operational communication and should not be regarded as a financial promotion.

Issued by Vanguard Asset Management, Limited which is authorised and regulated in the UK by the Financial Conduct Authority.

© 2018 Vanguard Asset Management, Limited. All rights reserved.