

# Platform Securities Top Five Execution Venues Report

## Equities



### Retail Executed

Client type	Interaction	Class of Instrument	Period start	Period end	<1 average trade per business day in the previous year
Retail	Execution	Equities - Shares & Depository Receipts	01/01/2017	31/12/2017	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
Investec Bank PLC 84S0VF8TSMH0T6D4K848	22.97	10.73	0	0	0
WINTERFLOOD SECURITIES LIMITED 8BRUP6V1DX3PIG2R0745	15.06	33.15	0	0	0
KCG EUROPE LIMITED 549300346EFUPFCXJT79	12.98	16.73	0	0	0
Peel Hunt LLP 5493007DWNOR4YBM4C84	9.02	13.42	0	0	0
London Stock Exchange XLON	6.17	3.58	42.54	51.15	0

## Professional Executed

Client type	Interaction	Class of Instrument	Period start	Period end	<1 average trade per business day in the previous year
Professional	Execution	Equities - Shares & Depository Receipts	01/01/2017	31/12/2017	N
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
WINTERFLOOD SECURITIES LIMITED 8BRUP6V1DX3PIG2R0745	26.32	29.87	0	0	0
CENKOS SECURITIES PLC 213800ALVRC52VN3I821	19.36	7.76	0	0	0
Peel Hunt LLP 5493007DWNOR4YBM4C84	16.39	14.78	0	0	0
Cantor Fitzgerald Europe 549300KM6VUHPKQLQX53	8.75	18.27	0	0	0
NUMIS SECURITIES LIMITED 213800P3F4RT97WDSX47	7.49	10.75	0	0	0

## Retail Placed

Client type	Interaction	Class of Instrument	Period start	Period end	<1 average trade per business day in the previous year
Retail	Placement/transmission	Equities - Shares & Depository Receipts	01/01/2017	31/12/2017	N
<b>Top five investment firms ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
UBS Switzerland AG 549300WOIFUSNYHOF22	93.33	96.2	0	0	0
FIS Brokerage & Securities Services LLC 5493000KY00CHOUH1K62	6.67	3.8	0	0	0
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

## Professional Placed

Client type	Interaction	Class of Instrument	Period start	Period end	<1 average trade per business day in the previous year
Professional	Placement/transmission	Equities - Shares & Depository Receipts	01/01/2017	31/12/2017	Y
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 passive orders	Percentage of aggressive orders	Percentage of directed orders
UBS Switzerland AG   549300WOIFUSNYH0FL22	100	100	0	0	0
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

## Equites – Shares & Depository Receipts

Due to the high availability of liquidity across a number of different venues and the availability of in depth price discovery, we place the highest importance on price and then costs associated with execution. As we move into less liquid stocks then speed and likelihood of execution increase in priority but would be very unlikely to replace price or cost as the most important factors.

- The price of the financial instrument;
- The costs related to execution;
- The speed of execution;
- The likelihood of execution and settlement;
- The size of the order and associated liquidity in the market for the instrument;

- The credit worthiness and performance of the institution with whom we ultimately place your order;
- The nature of the order; and
- Any other consideration relevant to the execution of an order.

As shown in the attached breakdown a majority of our orderflow is executed with the RSP (Retail Service providers) network and the larger size orders are executed with other counterparties that specialise in these types of orders to ensure we meet our execution requirements. Our Order Execution Policy does not treat different categories of clients differently and all execution decisions are made by a central desk who execute according to the Policy.

There are no specific arrangements concerning rebates or non-monetary benefits with any current execution venues. We transmit a majority of our overseas orders to UBS as it is our reasonable expectation (having regard to our experience) that they will enable us to obtain at least as good results as may reasonably be expected from using alternative entities for execution. Clients should be aware that UBS are our global custodian and while this simplifies and aids the settlement process it does not exclude them from the other execution factors assessed under the Best Execution requirements.

As part of our standard monitoring, we analyse the performance of our counterparties against the differing products and assess whether we should continue to use them for that product, or if there are venues or counterparties that we should add that will enhance our dealing process. If a material change occurs, we will notify our clients of that change and how it will impact our ability to meet the best execution requirements.

# Debt



## Retail Executed

Client type	Interaction	Class of Instrument	Period start	Period end	<1 average trade per business day in the previous year
Retail	Execution	Debt instruments, Bonds	01/01/2017	31/12/2017	N
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
WINTERFLOOD SECURITIES LIMITED 8BRUP6V1DX3PIG2R0745	50.58	58.6	0	0	0
Cantor Fitzgerald Europe 549300KM6VUHPKQLQX53	22.55	18.51	0	0	0
RIA CAPITAL MARKETS LIMITED 213800OZO2PQP43WCZ92	12.85	3.56	0	0	0
Peel Hunt LLP 5493007DWN0R4YBM4C84	6.48	12.57	0	0	0
BRIDPORT & CIE SA 213800VGFKO4K5IJUI20	5.03	1.66	0	0	0

## Retail Executed

Client type	Interaction	Class of Instrument	Period start	Period end	<1 average trade per business day in the previous year
Retail	Execution	Debt instruments, Money markets instruments	01/01/2017	31/12/2017	Y
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Peel Hunt LLP 5493007DWN0R4YBM4C84	48.03	51.43	0	0	0
WINTERFLOOD SECURITIES LIMITED 8BRUP6V1DX3PIG2R0745	37.3	39.05	0	0	0
RIA CAPITAL MARKETS LIMITED 213800OZO2PQP43WCZ92	6.59	1.91	0	0	0
BRIDPORT & CIE SA 213800VGFKO4K5IJUI20	5.53	0.95	0	0	0
CANACCORD GENUITY LIMITED ZBU7VFV5NIMN4ILRFC23	1.74	3.81	0	0	0

## Professional Executed

Client type	Interaction	Class of Instrument	Period start	Period end	<1 average trade per business day in the previous year
Professional	Execution	Debt instruments, Bonds	01/01/2017	31/12/2017	Y
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Cantor Fitzgerald Europe 549300KM6VUHPKQLQX53	100	100	0	0	0
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

## Retail Placed

Client type	Interaction	Class of Instrument	Period start	Period end	<1 average trade per business day in the previous year
Retail	Placement/transmission	Debt instruments, Bonds	01/01/2017	31/12/2017	Y
<b>Top five investment firms ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
UBS Switzerland AG 549300WOIFUSNYH0FL22	100	100	0	0	0
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

## Professional Placed

Client type	Interaction	Class of Instrument	Period start	Period end	<1 average trade per business day in the previous year
Professional	Placement/transmission	Debt instruments, Bonds	01/01/2017	31/12/2017	Y
<b>Top five investment firms ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
UBS Switzerland AG 549300WOIFUSNYH0FL22	100	100	0	0	0
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

## **Debt Instruments, Bonds/ Fixed Income / Government Securities / Money markets instruments**

Bonds, Fixed income, Government securities and money market instruments have differing criteria to equities and are executed using different counterparties and strategies depending on the asset class involved. These securities can be executed in several differing ways depending on the instrument itself, the size of the order and the liquidity available at the time. For more liquid fixed income instruments (e.g. UK Gilts and UK retail bonds listed on the London Stock Exchange Order Book for Retail Bonds) orders will be routed to the RSP Network for onward execution.

For less liquid fixed income instruments our dealers have the option to place the order to one of our approved counterparties for execution with a view to providing the best possible outcome for our client. There are no specific arrangements concerning rebates or non-monetary benefits with any current execution venues.

We transmit a majority of our overseas orders to UBS as it is our reasonable expectation (having regard to our experience) that they will enable us to obtain at least as good results as may reasonably be expected from using alternative entities for execution. Clients should be aware that UBS are our global custodian and while this simplifies and aids the settlement process it does not exclude them from the other execution factors assessed under the Best Execution requirements.

Our Order Execution Policy does not treat different categories of clients differently and all execution decisions are made by a central desk who execute according to the Policy. As part of our standard monitoring, we analyse the performance of our counterparties against the differing products and assess whether we should continue to use them for that product or if there are venues or counterparties that we should add that will enhance our dealing process. If a material change occurs, we will notify our clients of that change and how it will impact our ability to meet the best execution requirements.



# Exchange Traded Products



## Retail Executed

Client type	Interaction	Class of Instrument	Period start	Period end	<1 average trade per business day in the previous year
Retail	Execution	Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)	01/01/2017	31/12/2017	N
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
WINTERFLOOD SECURITIES LIMITED   8BRUP6V1DX3PIG2R0745	39	40.95	0	0	0
Flow Traders B.V.   549300CLJ9XDH12XV51	35.25	33.69	0	0	0
Peel Hunt LLP   5493007DWN0R4YBM4C84	18.35	14.95	0	0	0
KCG EUROPE LIMITED   549300346EFUPFCXJT79	5.99	8.66	0	0	0
PLATFORM SECURITIES LLP   213800DGZGQCLREAY39	0.68	0.25	0	0	0

## Professional Executed

Client type	Interaction	Class of Instrument	Period start	Period end	<1 average trade per business day in the previous year
Professional	Execution	Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)	01/01/2017	31/12/2017	N
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
WINTERFLOOD SECURITIES LIMITED   8BRUP6V1DX3PIG2R0745	46.25	63.28	0	0	0
Peel Hunt LLP   5493007DWN0R4YBM4C84	36.95	27.37	0	0	0
Flow Traders B.V.   549300CLJ9XDH12XV51	14.72	5.93	0	0	0
STIFEL NICOLAUS EUROPE LIMITED   213800BVEFNZ8UYPKL03	1.91	2.51	0	0	0
KCG EUROPE LIMITED   549300346EFUPFCXJT79	0.17	0.91	0	0	0

## Retail Placed

Client type	Interaction	Class of Instrument	Period start	Period end	<1 average trade per business day in the previous year
Retail	Placement/transmission	Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)	01/01/2017	31/12/2017	Y
<b>Top five investment firms ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
UBS Switzerland AG 549300WOIFUSNYH0FL22	100	100	0	0	0
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

## Professional Placed

Client type	Interaction	Class of Instrument	Period start	Period end	<1 average trade per business day in the previous year
Professional	Placement/transmission	Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)	01/01/2017	31/12/2017	Y
<b>Top five investment firms ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
UBS Switzerland AG 549300WOIFUSNYH0FL22	100	100	0	0	0
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

## Exchange Traded Products

Exchange traded funds, notes and commodities are included in our process for UK equities and will either be executed via the Retail Service Provider (RSP) network or with an approved market counterparty. Due to the high availability of liquidity across a number of different venues and the availability of in depth price discovery, we place the highest importance on price and then costs associated with execution. As we move into less liquid stocks then speed and likelihood of execution increase in priority but would be very unlikely to replace price or cost as the most important factors.

- The price of the financial instrument;
- The costs related to execution;
- The speed of execution;
- The likelihood of execution and settlement;
- The size of the order and associated liquidity in the market for the instrument;
- The credit worthiness and performance of the institution with whom we ultimately place your order;
- The nature of the order; and
- Any other consideration relevant to the execution of an order.

There are no specific arrangements concerning rebates or non-monetary benefits with any current execution venues. We transmit a majority of our overseas orders to UBS as it is our reasonable expectation (having regard to our experience) that they will enable us to obtain at least as good results as may reasonably be expected from using alternative entities for execution. Clients should be aware that UBS are our global custodian and while this simplifies and aids the settlement process it does not exclude them from the other execution factors assessed under the Best Execution requirements.

Our Order Execution Policy does not treat different categories of clients differently and all execution decisions are made by a central desk who execute according to the Policy. As part of our standard monitoring, we analyse the performance of our counterparties against the differing products and assess whether we should continue to use them for that product or if there are venues or counterparties that we should add that will enhance our dealing process. If a material change occurs, we will notify our clients of that change and how it will impact our ability to meet the best execution requirements.

# Other Instruments



## Retail Executed

Client type	Interaction	Class of Instrument	Period start	Period end	<1 average trade per business day in the previous year
Retail	Execution	Other instruments	01/01/2017	31/12/2017	N
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
RIA CAPITAL MARKETS LIMITED   213800ZO2PQP43WCZ92	47.19	1.88	0	0	0
BRIDPORT & CIE SA   213800VGFKO4K5IJUI20	37.01	0.79	0	0	0
WINTERFLOOD SECURITIES LIMITED   8BRUP6V1DX3PIG2R0745	10.68	31.78	0	0	0
CENKOS SECURITIES PLC   213800ALVRC52VN3I821	1.27	10	0	0	0
Flow Traders B.V.   549300CLJI9XDH12XV51	0.87	9.5	0	0	0

## Professional Executed

Client type	Interaction	Class of Instrument	Period start	Period end	<1 average trade per business day in the previous year
Professional	Execution	Other instruments	01/01/2017	31/12/2017	N
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
CENKOS SECURITIES PLC   213800ALVRC52VN3I821	32.86	16.47	0	0	0
WINTERFLOOD SECURITIES LIMITED   8BRUP6V1DX3PIG2R0745	21.55	34.1	0	0	0
NUMIS SECURITIES LIMITED   213800P3F4RT97WDSX47	10.39	5.95	0	0	0
Cantor Fitzgerald Europe   549300KM6VUHPKQLQX53	10.36	16.02	0	0	0
Peel Hunt LLP   5493007DWN0R4YBM4C84	10.32	10.53	0	0	0

## Retail Placed

Client type	Interaction	Class of Instrument	Period start	Period end	<1 average trade per business day in the previous year
Retail	Placement/transmission	Other instruments	01/01/2017	31/12/2017	Y
<b>Top five investment firms ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
UBS Switzerland AG 549300WOIFUSNYH0FL22	100	100	0	0	0
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

## Professional Placed

Client type	Interaction	Class of Instrument	Period start	Period end	<1 average trade per business day in the previous year
Professional	Placement/transmission	Other instruments	01/01/2017	31/12/2017	Y
<b>Top five investment firms ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
UBS Switzerland AG 549300WOIFUSNYH0FL22	100	100	0	0	0
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

## **Other Instruments**

Other Instruments are stocks that do not fall into the major categories as defined in the RTS 28 EU Annexes document. Execution of these instruments would not differ from Equities, Debt or ETP security types. Due to the high availability of liquidity across a number of different venues and the availability of in depth price discovery, we place the highest importance on price and then costs associated with execution. As we move into less liquid stocks then speed and likelihood of execution increase in priority but would be very unlikely to replace price or cost as the most important factors.

There are no specific arrangements concerning rebates or non-monetary benefits with any current execution venues. We transmit a majority of our overseas orders to UBS as it is our reasonable expectation (having regard to our experience) that they will enable us to obtain at least as good results as may reasonably be expected from using alternative entities for execution. Clients should be aware that UBS are our global custodian and while this simplifies and aids the settlement process it does not exclude them from the other execution factors assessed under the Best Execution requirements.

Our Order Execution Policy does not treat different categories of clients differently and all execution decisions are made by a central desk who execute according to the Policy. As part of our standard monitoring, we analyse the performance of our counterparties against the differing products and assess whether we should continue to use them for that product or if there are venues or counterparties that we should add that will enhance our dealing process. If a material change occurs, we will notify our clients of that change and how it will impact our ability to meet the best execution requirements.