

RTS 28 execution venues and policy

Article 27(6) of Directive 2014/65/EU in financial instruments (MiFID II) requires investment firms who execute client orders to summarise and make public on an annual basis, for each class of financial instruments, the top five execution venues in terms of trading volumes where they executed client orders in the preceding year and information on the quality of execution obtained. These reports will be made available for at least two years.

The report includes the proportion of volume traded with the top five brokers as a percentage of the total in that asset class, expressed as a percentage of market value of all executed orders in that asset class for the period 1st January 2018 to 31st December 2018. Where the Firm did not trade at all in a class of Financial Instruments during 2018, no data has been set forth.

In producing the data we have made the below assumptions;

The “proportion of the volume traded” is calculated using gross notional USD value of each execution at each broker as a % of the gross notional value of all executions.

The “proportion of orders executed” is calculated using the number of transactions with each broker expressed as a % of the total number of transactions.

The Firm does not specify instructions requesting either passive or aggressive orders. The Firm does not instruct orders in a binary “passive” or “aggressive” manner for any instrument class.

For brokers we have used generic identifiers.

Class of Instrument: Equity Derivatives - Swaps and Other Equity Derivatives

Top five execution venues	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
MS	71.86%	67.13%	0%	0%	0%
UBS	9.87%	12.66%	0%	0%	0%
BAML	6.48%	5.44%	0%	0%	0%
JPMORGAN	4.06%	2.77%	0%	0%	0%
GS	3.89%	9.38%	0%	0%	0%

Class of Instrument: Equities - Shares and Depositary Receipts

Top five execution venues	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
MS	68.88%	62.26%	0%	0%	0%
UBS	14.03%	21.12%	0%	0%	0%
BAML	5.04%	5.16%	0%	0%	0%
GS	4.33%	7.30%	0%	0%	0%
JPMORGAN	3.77%	1.79%	0%	0%	0%

Class of Instrument: Options and Futures Admitted to Trading on a Trading Venue

Top five execution venues	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
MS	100%	100%	0%	0%	0%

Class of Instrument: Money Markets

Top five execution venues	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
State Street	100.00%	100.00%	0%	0%	0%

Class of Instrument: Swaps, Forwards and Other Currency Derivatives

Top five execution venues	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
MS	94.86%	79.72%	0%	0%	0%
BAML	4.01%	1.40%	0%	0%	0%
GS	1.13%	18.88%	0%	0%	0%

From its monitoring activities, the Firm is satisfied that the results (in terms of quality of execution) obtained from the brokers listed above for each instrument class are consistent with the execution factors to which the Firm ascribes the most importance for this instrument class.