

Class of Instrument	Contracts for difference	
Notification if < 1 average trade per business day in the previous year	Yes	
Top 5 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
ZBUT11V806EZRVWT807 / J.P. Morgan Securities LLC	44.79%	34.04%
2138003MLD2U3GEMHS70 / The Seaport Group Europe LLP	20.33%	24.47%
GGDZP1UYGU9STUHRDP48 / Merrill Lynch International	12.77%	12.77%
BFM8T61CT2L1QCCEMIK50 / UBS AG	7.81%	4.26%
W22LROWP2IHZNBB6K528 / Goldman Sachs International	6.85%	9.57%

Class of Instrument	Credit Derivatives - Futures and options	
Notification if < 1 average trade per business day in the previous year	Yes	
Top 5 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
ZBUT11V806EZRVTWT807 / J.P. Morgan Securities LLC	100.00%	100.00%

Class of Instrument	Credit Derivatives - Other credit derivatives	
Notification if < 1 average trade per business day in the previous year	Yes	
Top 5 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
W22LROWP2IHZNBB6K528 / Goldman Sachs International	33.50%	24.32%
ZBUT11V806EZRVTWT807 / J.P. Morgan Securities LLC	31.39%	36.49%
G5GSEF7VJP5I7OUK5573 / Barclays Bank PLC	20.22%	18.92%
MBNUM2BPBDO7JBLYG310 / Citigroup Global Markets Inc.	13.25%	17.57%
GGDZP1UYGU9STUHRDP48 / Merrill Lynch International	1.64%	2.70%

Class of Instrument	Currency Derivatives - Swap, forward, and other currency derivatives	
Notification if < 1 average trade per business day in the previous year	Yes	
Top 5 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
ZBUT11V806EZRVTWT807 / J.P. Morgan Securities LLC	76.55%	64.56%
R0MUWSFPU8MPRO8K5P83 / BNP Paribas	10.62%	10.13%
MBNUM2BPBDO7JBLYG310 / Citigroup Global Markets Inc.	10.30%	18.99%
W22LROWP2IHZNBB6K528 / Goldman Sachs International	2.40%	3.80%
HPFHU0OQ28E4N0NFVK49 / The Bank of New York Mellon	0.13%	2.53%

Class of Instrument	Debt Instruments - Bonds	
Notification if < 1 average trade per business day in the previous year	No	
Top 5 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
MBNUM2BPBDO7JBLYG310 / Citigroup Global Markets Inc.	11.09%	9.96%
W22LROWP2IHZNBB6K528 / Goldman Sachs International	10.96%	9.58%
9R7GPTSO7KV3UQJZQ078 / Morgan Stanley & Co. LLC	8.83%	6.29%
G5GSEF7VJP5I7OUK5573 / Barclays Bank PLC	8.43%	9.73%
ZBUT11V806EZRVTWT807 / J.P. Morgan Securities LLC	7.41%	7.80%

Class of Instrument	Equities - Tick size Liquidity band 1 and 2	
Notification if < 1 average trade per business day in the previous year	Yes	
Top 5 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
222100XJ0VQNKIR68M13 / GL Europe Luxembourg SARL	100.00%	100.00%

Class of Instrument	Equities - Tick size Liquidity band 5 and 6	
Notification if < 1 average trade per business day in the previous year	No	
Top 5 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
213800BVEFNZ8UYPKL03 / Stifel Nicolaus Europe Limited	39.37%	0.61%
W22LROWP2IHZNBB6K528 / Goldman Sachs International	13.97%	11.35%
RR3QWICWWIPCS8A4S074 / The Royal Bank of Scotland	10.14%	1.84%
MBNUM2BPBDO7JBLYG310 / Citigroup Global Markets Inc.	9.95%	8.59%
ZBUT11V806EZRVWT807 / J.P. Morgan Securities LLC	8.81%	32.21%

Class of Instrument	Interest Rates Derivatives - Swaps, forwards, and other interest rates derivatives	
Notification if < 1 average trade per business day in the previous year	Yes	
Top 5 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
MBNUM2BPBDO7JBLYG310 / Citigroup Global Markets Inc.	29.90%	21.74%
GGDZP1UYGU9STUHRDP48 / Merrill Lynch International	22.34%	21.74%
7LTWFZYICNSX8D621K86 / Deutsche Bank Aktiengesellschaft	21.17%	8.70%
R0MUWSFPU8MPRO8K5P83 / BNP Paribas	16.33%	13.04%
ZBUT11V806EZRVWT807 / J.P. Morgan Securities LLC	9.81%	21.74%

During the period January 2017- December 2017, we confirm that there are no material close links, common ownership or conflicts of interest between us and the execution venues / brokers used by the Firm. Execution venues / brokers are paid on a pre-agreed cost per transaction. We do not receive a discount on these services. We may on occasion receive short term market colour from our execution providers. All our clients are categorised as professional clients under Article 4 (1) (11) of Directive 2004/39/EC. The Firm may use broker Transaction Cost Analysis (TCA) reports and internal analysis to monitor the quality of execution against our best execution criteria. We conduct regular reviews of our chosen execution venues / brokers against our best execution policy, and may at our discretion, remove those which we believe are no longer offering us best execution.