

Summary of our Best Execution Review 2018

On an annual basis we formally review our Order Execution Policy. The purpose of our most recent review was to ensure the effectiveness of our policy in securing best execution for our clients. Our review was centred upon a review of our execution venues and an assessment of the relative importance we have given to various execution factors¹. The review of our execution venues was largely focused on contextualised systematic testing, sample analysis and transaction cost analysis which took account of relevant factors such as execution costs, available liquidity and speed of execution.

Top Five Execution Venues²

To assist you in evaluating the quality of execution we have obtained for our clients when executing their orders, we have published the report below which lists the top five execution venues where client orders were executed ranked according to trading volume as measured in pound sterling on the transaction date.

Class of Instrument	Equities		
Notification if <1 average trade per business day in the previous year (01/01/2017 > 31/12/2017)	Y		
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of the total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders
London Stock Exchange (XLON)	95.199	43.903	N/A
London Stock Exchange (AIMX)	1.948	0.229	N/A
ITG Posit Dark (XPOS)	0.656	2.848	N/A
CBOE Europe - CXE Dark Order Book	0.366	10.502	N/A
Barclays LX (LXEU)	0.310	7.154	N/A

Top five Entities (brokers) to which client orders were routed during the relevant period³

To further assist you in evaluating the quality of execution we have obtained for our clients we have published below the top brokers we have routed client orders to.

Class of Instrument	Equities		
Notification if <1 average trade per business day in the previous year (01/01/2017 > 31/12/2017)	Y		
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of the total in that class	Proportion of orders executed as percentage of total in that class	Percentage of Direct Orders
Barclays Capital (BARCALGO)	2.468	60.372	N/A
ITG Ltd (ITGL)	1.852	20.483	N/A
JP Morgan (JPMSALGO)	0.502	2.271	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A

¹ For a full breakdown of the execution factors we evaluated please see section 3 of our Order Execution Policy which is available on our website.

² Report required by MiFID II RTS28

³ Report required by Delegated Act 2398 Article 65.6