

MiFID II - Execution Venues - Table II

Period

2018

Class of Instrument	Equities - Shares				
Notification if <1 average trade per business day in the previous year	Y				
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
UBS - REYPIEJN7XZHSUI0N355	33.7%	27.4%	15.7%	11.6%	0.0%
Cowen - 549300WR155U7DVMIW58	25.9%	21.8%	19.1%	2.7%	0.0%
Goldman Sachs - W22LROWP2IHZNBB6K528	12.3%	10.2%	7.5%	2.7%	0.0%
Jefferies - 58PU97L1C0WSRCWADL48	11.7%	9.7%	8.5%	1.2%	0.0%
Stuart Frankel - 254900XE1RBF5OLE0T50	7.2%	8.2%	6.3%	1.9%	0.0%

Period

2017

Class of Instrument	Equities - Shares				
Notification if <1 average trade per business day in the previous year	Y				
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
UBS - REYPIEJN7XZHSUI0N355	57.7%	13.0%	4.6%	8.4%	0.0%
Cowen - 549300WR155U7DVMIW58	13.7%	21.1%	10.5%	10.6%	0.0%
Stuart Frankel - 254900XE1RBF5OLE0T50	10.7%	21.4%	9.8%	11.7%	0.0%
Credit Suisse - DL6FFRRL74501HE2M14	9.1%	19.4%	10.8%	8.6%	0.0%
Berenberg - 529900UC2OD7II24Z667	5.3%	17.0%	12.2%	4.8%	0.0%