

ORDER EXECUTION REPORT 2018/19

In order to continue highlighting the outcome of our order execution, we publish our second annual report, covering the period 1st April 2018 to 31st March 2019.

This report presents a summary of the top five execution venues against which orders were executed, for each financial instrument class in which we deal, together with information on the quality of execution obtained.

Whilst achieving best execution is a regulatory requirement, we view it as fundamental in ensuring that our clients receive the high level of service that they expect from us. As part of our commitment to provide consistent best execution, we continue to participate in ongoing discussions and interaction with other market counterparties to ensure that we remain up-to-date with ongoing developments and best practices.

We continue to have no ties or obligations to deal through any particular execution venue and choose a counterparty at the time of execution based on our ability to achieve the best result for our client at that time. Details of how we approach executing orders, together with a list of the execution venues we use, can be found in our Order Execution Policy.

During the period there has been no material change which has affected how we approach the execution of client orders.

ANALYSIS OF ORDER EXECUTION

Our analysis of executed orders, undertaken via LiquidMetrix's trade analytics tools, has shown that we continue to achieve best execution across the various instruments in which we deal and when taking into account the methodologies used to achieve the execution of orders.

As with the prior period, 'outliers' (orders that were initially highlighted as not achieving best-execution) were shown to be "false positives" upon further investigation. Overall, our analysis did not highlight any negative trends or themes that caused our approach to execution to be revisited.

TOP 5 EXECUTION VENUES

The tables on the following pages (Appendices I to V) are also available in machine-readable format within the Order Execution area of our website.

NB. You will see that our orders are defined as "aggressive" orders, the definition of which, is orders that take liquidity from the market instead of providing it. This is because our clients' orders receive immediate execution, rather than being placed, for instance, on an order book for eventual execution.

Appendix I

Class of instrument	Equities – Shares and depository receipts (Tick size liquidity bands 5 and 6 – i.e. equities which report over 2,000 trades per day)				
Notification if <1 average trade per business day in the previous year	No				
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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Winterflood Securities (8BRUP6V1DX3PIG2R0745)	44.6%	52.9%	-	100%	-
Investec Bank Plc (84S0VF8TSMH0T6D4K848)	23.5%	8.1%	-	100%	-
Peel Hunt LLP (5493007DWN0R4YBM4C84)	20.4%	22.7%	-	100%	-
Shore Capital Stockbrokers (2138009KZO3MK7TV6372)	2.8%	5.5%	-	100%	-
Virtu Financial Ireland Ltd (549300XG5LFGN1IGYC71)	2.7%	3.5%	-	100%	-

Appendix II

Class of instrument	Equities – Shares and depository receipts (Tick size liquidity bands 3 and 4 – i.e. equities which report between 80 and 1,999 trades per day)				
Notification if <1 average trade per business day in the previous year	No				
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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Investec Bank Plc (84S0VF8TSMH0T6D4K848)	25.4%	6.5%	-	100%	-
Peel Hunt LLP (5493007DWN0R4YBM4C84)	16.0%	27.0%	-	100%	-
Canaccord Genuity Ltd (ZBU7V5NIMN4ILRFC23)	13.9%	4.1%	-	100%	-
Winterflood Securities (8BRUP6V1DX3PIG2R0745)	13.8%	29.5%	-	100%	-
J.P. Morgan Secs. plc (K6Q0W1PS1L1O4IQL9C32)	8.3%	4.3%	-	100%	-

Appendix III

Class of instrument	Equities – Shares and depository receipts (Tick size liquidity bands 1 and 2 – i.e. equities which report between 0 and 79 trades per day)				
Notification if <1 average trade per business day in the previous year	No				
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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Winterflood Securities (8BRUP6V1DX3PIG2R0745)	23.2%	30.8%	-	100%	-
Peel Hunt LLP (5493007DWN0R4YBM4C84)	13.0%	15.6%	-	100%	-
Canaccord Genuity Ltd (ZBU7V5NIMN4ILRFC23)	11.7%	9.1%	-	100%	-
J.P. Morgan Secs. plc (K6Q0W1PS1L1O4IQL9C32)	9.2%	2.8%	-	100%	-
Cantor Fitzgerald Europe (549300KM6VUHPKQLQX53)	8.7%	10.2%	-	100%	-

Appendix IV

Class of instrument	Debt Instruments (Gilts and bonds)				
Notification if <1 average trade per business day in the previous year	No				
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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
NatWest Markets Plc (RR3QWICWWIPCS8A4S074)	32.3%	32.5%	-	100%	-
Winterflood Gilts Limited (213800BD519H2YV9R748)	28.9%	26.9%	-	100%	-
RBC Europe Limited (TXDSU46SXBWIGJ8G8E98)	12.6%	8.2%	-	100%	-
Barclays Capital Secs. Ltd (K9WDOH4D2PYBSLSOB484)	11.8%	10.9%	-	100%	-
Peel Hunt LLP (5493007DWN0R4YBM4C84)	5.2%	11.5%	-	100%	-

Appendix V

Class of instrument	Exchange Traded Products (Exchange Traded Funds and Exchange Traded Commodities)				
Notification if <1 average trade per business day in the previous year	No				
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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Peel Hunt LLP (5493007DWN0R4YBM4C84)	69.4%	76.9%	-	100%	-
Virtu Financial Ireland Ltd (549300XG5LFGN1IGYC71)	10.0%	6.0%	-	100%	-
Flow Traders B.V. (549300CLJI9XDH12XV51)	9.3%	7.1%	-	100%	-
Winterflood Securities Ltd (8BRUP6V1DX3PIG2R0745)	8.4%	7.1%	-	100%	-
Stifel Nicolaus Europe Ltd (213800BVEFNZ8UYPKL03)	2.9%	2.8%	-	100%	-