

# RTS 28 Report for the period ending 31 December 2020

## Best Execution – Top Five Execution Venues 2020

Class of Instrument	Debt instruments				
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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Canadian Imperial Bk of Commerce 2IGI19DL77OX0HC3ZE78	16.58%	14.31%	0%	100%	0%
Toronto-Dominion Securities PT3QB789TSUIDF371261	13.25%	13.06%	0%	100%	0%
Royal Bank of Canada Europe Ltd TXDSU46SXBWIGJ8G8E98	11.20%	9.46%	0%	100%	0%
Citigroup Global Markets Inc XKZZ2JZF41MRHTR1V493	8.68%	8.13%	0%	100%	0%
BGC Partners ZWNFQ48RUL8VJZ2AIC12	8.24%	7.74%	0%	100%	0%

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Class of Instrument	Equities – Shares & Depositary Receipts				
Notification if <1 average trade per business day in the previous year	Yes				
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
Alliance Bernstein 213800LBM6PT85IGM996	84.40%	87.13%	0%	100%	0%
Citigroup Global Markets Inc. XKZZ2JZF41MRHTR1V493	15.60%	12.87%	0%	100%	0%

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### Best Execution – Top Five Execution Venues 2020

Class of Instrument	Currency Derivatives				
Notification if <1 average trade per business day in the previous year	Yes				
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
Crown Agents Bank 21380011ZYMBN21SZ194	100.00%	99.15%	0%	100%	0%
BNY Mellon HPFHU0OQ28E4N0NFVK49	0.00%	0.85%	0%	100%	0%

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Class of Instrument	Interest Rate Derivatives				
Notification if <1 average trade per business day in the previous year	Yes				
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
ADM Investor Services 213800GNABQM2M887812	100.00%	100.00%	0%	100%	0%

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## Best Execution – Top Five Execution Venues 2020

Class of Instrument	All Executed orders	
Notification if <1 average trade per business day in the previous year	No	
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
Crown Agents Bank 21380011ZYMBN21SZ194	22.62%	7.78%
Canadian Imperial Bank of Commerce 2IGI19DL77OX0HC3ZE78	12.70%	11.10%
Toronto-Dominion Securities PT3QB789TSUIDF371261	10.15%	12.17%
Royal Bank of Canada Europe Ltd TXDSU46SXBWIGJ8G8E98	8.58%	6.58%
Citigroup Global Markets Inc XKZZ2JZF41MRHTR1V493	6.73%	8.91%

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Article 3.3 of RTS 28 requires us to provide a summary of our analysis and conclusions from our monitoring of the quality of execution obtained on the execution venues where trades were executed in the period shown above.

This is valid for all asset classes except where specific asset classes are indicated.

Our Best execution policy, which is reviewed annually, states the order of importance of the different execution factors with price being the most important factor for all instruments except equities. For equity execution we accept the market price and hence the total cost of the transaction is the most important consideration.

One venue used for currency derivatives execution is under co-ownership with the firm. The structure is set up as separate legal entities and in terms of the execution the entity is treated the same as any other venue with no special arrangements in place.

There were a few changes to our most used venues in the calendar year 2020. Specifically, for debt instruments where the Covid 19 pandemic meant difficult markets at times so our search for the best execution for our customers led our trades to be slightly less concentrated than in previous years. The top two venues continued to offer great all round service so maintained their positions but with lower overall share. Below the top two no significant changes were made but the order varied due to the availability or not of best execution at various times. We added two new brokers to our list Citadel Securities a specialist in the U.S. treasury market and Goldman Sachs International, to broaden our options mainly for lower credit rating issues. These successful additions also aided the reduction in concentration of trades by providing good price discovery.

In Equities the settling in of MiFID II unbundling of services means that we have essentially come down to one provider with a second kept for diversification. Other providers were removed because they failed to offer a significant benefit given our limited transaction volume. Alliance Bernstein continued to offer great all round service so although we continued to look at alternatives none were able to provide a better option.

For currency derivatives our main provider continued to offer good service with no issues reported. We continue though to search for alternatives but given our low transaction volumes in this area no other competing offer has been found.

We added one new class of instrument during the year but our initial trades in this new class only generated the need for one provider.

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There were no significant issues in settlement processes with any of the venues across all the asset classes.

No specific arrangements exist with any execution venues regarding payments, discounts, rebates, or non-monetary benefits.

The firm only deals with professional clients so no difference occurs in order execution between the separate client categorisations.

The firm uses a third party system to aid in the process of the daily checking of executed prices. This is achieved through measuring them against either the market quote at time of execution or if this is not available a quote provided by the third party which attempts to provide a market type quote using as many venues as possible within the market regardless of whether they are available to the firm or not. Our analysis of the outcomes of this comparison is done daily and the outcomes of this analysis reviewed monthly in agreement with our execution policy.

The firm doesn't subscribe to the services of a consolidated tape provider.