



Top 5 Execution Venues Report

Class of financial instruments: Equities - Shares & Depository Receipts

Class of Instrument		Equities - Shares & Depository Receipts Tick size liquidity bands 1 and 2				
Notification if <1 average trade per business day in 2018		Y				
Venue		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
MERITKAPITAL LIMITED	74OG4PIVJ3TT4O5NSN12	53%	54%	-	-	-
TRADITION SECURITIES AND FUTURES SA	969500ULC0Y1IG0A4O72	46%	38%	-	-	-
VTB CAPITAL LONDON	21380073P7J4PAD91E29	1%	8%	-	-	-

Class of Instrument		Equities - Shares & Depository Receipts Tick size liquidity bands 3 and 4				
Notification if <1 average trade per business day in 2018		Y				
Venue		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
MERITKAPITAL LIMITED	74OG4PIVJ3TT4O5NSN12	65%	77%	-	-	-
VTB CAPITAL LONDON	21380073P7J4PAD91E29	35%	23%	-	-	-

Class of Instrument		Equities - Shares & Depository Receipts Tick size liquidity bands 5 and 6				
Notification if <1 average trade per business day in 2018		Y				
Venue		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
MERITKAPITAL LIMITED	21380073P7J4PAD91E29	60%	65%	-	-	-
VTB CAPITAL LONDON	74OG4PIVJ3TT4O5NSN12	40%	35%	-	-	-