

Execution Quality Summary Statement (EOSS) presenting information on the quality of execution obtained for client orders in 2018.

Professional clients (as per annex II, table 2 of the RTS 28) per each class of instruments for the top 5 execution venues ranked in terms of trading volumes:

Equities

Class of Instrument			Equity			
Notification if <1 average trade per business day in the previous year			N			
Number	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 direct orders
1	Alaric Securities Ltd	47.70%	43.23%	100%	N/A	0%
2	Dolfin Financial (UK) Ltd.	25.72%	30.88%	100%	N/A	0%
3	Castle Harbour Securities Ltd.	19.31%	19.52%	100%	N/A	0%
4	GPP - Global Prime Partners	5.95%	5.38%	100%	N/A	0%
5	Saxo Capital Markets UK Ltd	1.32%	1.00%	100%	N/A	0%

Fixed Income

Class of Instrument			Fixed Income			
Notification if <1 average trade per business day in the previous year			N			
Number	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 direct orders
1	Castle Harbour Securities Ltd	51.44%	68.13%	100%	N/A	0%
2	GPP - Global Prime Partners	36.84%	27.50%	100%	N/A	0%
3	Saxo Capital Markets UK Limited	9.69%	3.13%	100%	N/A	0%
4	Alaric Securities Ltd	1.41%	0.63%	100%	N/A	0%
5	Dolfin Financial (UK) Ltd.	0.63%	0.63%	100%	N/A	0%

Derivatives

Class of Instrument			Fixed Income			
Notification if <1 average trade per business day in the previous year			N			
Number	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 direct orders
1	XNT Ltd. - Exante	100%	100%	100%	N/A	0%

Report Notes:

- ECB exchange rates used as of the last trading day of 2018.
- All calculations in ‘EUR’.
- RTS 28 report reflects all closed trades as of 1.1.2018 to 31.12.2018 & open orders as of the last trading day of 2018.
- All Data reflects Professional Client’s only.
- Nominal Value was used to generate proportion by percentage for Class of Instrument.

Key definitions under RTS 28

- **passive order** means an order entered onto the order book that provided liquidity,
- **aggressive order** means an order entered onto the order book that took liquidity,
- **directed order** means an order where a specific execution venue was specified by the client prior to the execution of the order