

TOP FIVE VENUES (Retail & Professional)

(RETAIL CLIENTS)

EXECUTION VENUES MOST UTILISED FOR EACH ASSET CLASS

As a MiFID II regulated firm L&C is required to publish data that will enable the public and investors to evaluate the top five execution venues for each class of financial instrument that was used to execute trades for retail clients.

The quality which resulted from our execution practices are reflected below for the period covering the 1st of January 2017 to the 31st of December 2017.

RETAIL CLIENTS

Class of Instrument **Equities - Shares & Depositary Receipts**

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
Convergex Limited -	64.52	6.20
BNP Paribas Securities Services -	35.30	91.07
Jefferies -	0.07	0.42
BNP_US -	0.02	0.80
KCG EUROPE LTD (Electronic Flow) -	0.02	0.26

Class of Instrument **Debt instruments – Bonds**

Top five execution venues (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
J P Morgan Securities -	29.94	12.75
Kotak Mahindra -	10.98	11.12
Barclays Capital -	10.82	6.36
Goldman Sachs UK -	9.84	7.92
Deutsche London -	9.53	6.92

Class of Instrument **Debt instruments - Money markets instruments**

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
Kotak Mahindra -	14.72	9.47
Citigroup / Salomon Bros. UK -	13.22	14.81
Deutsche London -	12.11	11.11
Morgan Stanley -	11.86	7.00
Goldman Sachs UK -	11.83	9.05

Class of Instrument **Equity Derivatives - Options and Futures admitted to trading on a trading venue**

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
JULIUSBAER -	91.56	82.17
RBS Greenwich (Clearing) -	8.05	17.05
JULIUSBAER-Z -	0.40	0.78

Class of Instrument **Structured finance instruments**

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
Citigroup / Salomon Bros. UK -	73.27	38.11
Goldman Sachs UK -	17.74	14.67
Deutsche London -	2.85	4.91
J P Morgan Securities -	2.21	15.31
Kotak Mahindra -	2.16	10.47

Class of Instrument **Securitized Derivatives - Other securitized derivatives**

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
Deutsche London -	38.01	16.35
Jefferies -	19.38	30.77
J P Morgan Securities -	8.67	7.69
Internal Reallocation -	6.49	2.88
Barclays Capital -	6.29	6.73

Class of Instrument **Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)**

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
BNP Paribas Securities Services -	58.33	73.82
Internal Reallocation -	24.85	1.57
Convergex Limited -	15.37	14.66
BNP_US -	0.81	5.24
KCG EUROPE LTD (Electronic Flow) -	0.51	3.66

(PROFESSIONAL CLIENTS)

EXECUTION VENUES MOST UTILISED FOR EACH ASSET CLASS

As a MiFID II regulated firm L&C is required to publish data that will enable the public and investors to evaluate the top five execution venues for each class of financial instrument that was used to execute trades for professional clients.

The quality which resulted from our execution practices are reflected below for the period covering the 1st of January 2017 to the 31st of December 2017.

PROFESSIONAL CLIENTS

Class of Instrument **Equities - Shares & Depositary Receipts**

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
BNP Paribas Securities Services -	96.76	97.16
Convergex Limited -	3.02	1.14
KCG EUROPE LTD (Electronic Flow) -	0.10	0.49
Jefferies -	0.04	0.05
Canaccord Genuity -	0.03	0.14

Class of Instrument **Debt instruments - Bonds**

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
Kotak Mahindra -	15.80	13.75
Barclays Capital -	13.75	2.47
Goldman Sachs UK -	12.64	8.45
Citigroup / Salomon Bros. UK -	12.14	9.52
Morgan Stanley -	10.68	2.77

Class of Instrument **Debt instruments - Money markets instruments**

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
Kotak Mahindra -	37.64	27.23
Goldman Sachs -	32.36	8.73
Goldman Sachs UK -	13.14	18.76
Citigroup / Salomon Bros. UK -	3.81	5.02
Credit Suisse -	2.44	4.76

Class of Instrument **Equity Derivatives - Options and Futures admitted to trading on a trading venue**

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
RBS Greenwich (Clearing) -	63.87	81.91
JULIUSBAER -	36.13	18.09

Class of Instrument **Structured finance instruments**

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
Citigroup / Salomon Bros. UK -	81.65	16.65
Kotak Mahindra -	9.43	18.60
Internal Reallocation -	3.68	47.36
J P Morgan Securities -	3.65	14.07
Barclays Capital -	0.57	0.08

Class of Instrument **Securitized Derivatives - Warrants and Certificate Derivatives**

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
BNP Paribas Securities Services -	99.85	100.00

Class of Instrument **Securitized Derivatives - Other securitized derivatives**

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
Internal Reallocation -	25.13	9.09
Deutsche London -	23.78	27.27
Barclays Capital -	14.29	18.18
Citigroup / Salomon Bros. UK -	11.09	6.06
Jefferies -	8.98	15.15

Class of Instrument **Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)**

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
BNP Paribas Securities Services -	87.70	91.67
Exane -	7.59	2.08
Convergex Limited -	3.62	4.17
Jefferies -	1.09	2.08

Class of Instrument **Commodities derivatives and emission allowances Derivatives - Options and Futures admitted to trading on a trading venue**

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
JULIUSBAER -	100.00	100.00