

ANNUAL REPORT ON TOP FIVE EXECUTION VENUES AND QUALITY OF EXECUTION

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PURPOSE OF THE REPORT

Article. 27 (6) of Directive 2014/65/EU on markets in financial instruments (MiFID II) requires investment firms who execute client orders to summarise and make public on an annual basis, for each class of financial instruments the top five execution venues in terms of trading volumes where they executed client orders in the preceding year and provide information on the quality of execution obtained.

London & Capital Asset Management (LCAM) and London & Capital Wealth Management Ltd (LCWA) who outsource their trading to LCAM, execute trades on both a discretionary and client execution only basis for both client classifications types (Retail and Professional). This report requires that a Firm distinguish between a) the different classifications of clients and b) identify the different order types for each of those client classification as follows;

- Passive order - means an order entered into the order book that provided liquidity
- Aggressive order - means an order entered into the order book that took liquidity
- Direct order - means an order where a specific execution venue was specified by the client prior to the execution of the order

LCAM have analysed data covering the period from the 1st of January 2019 to the 31st of December 2019 for this report.

ANNUAL REPORT ON TOP FIVE EXECUTION VENUES & QUALITY OF EXECUTION

JAN 01, 2019 TO DEC 31, 2019

INVESTMENT SERVICE - PORTFOLIO MANAGEMENT/RECEPTION AND TRANSMISSION
RETAIL CLIENTS

Class of Instrument	Equities - Shares & Depositary Receipts - Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)				
Notification if < 1 average trade per business day in the previous year	N				
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 Website	Percentage of Aggressive orders	Percentage of Directed orders
Sanford C. Bernstein (Hong Kong) Limited - 549300DQEYY1QJS1ZF35	90.34	1.10	2.56	97.43	0.00
SANFORD C. BERNSTEIN & CO., LLC - 549300I7JYZHT7D5CO04	4.58	8.58	1.98	98.01	0.00
BNP PARIBAS SECURITIES CORP. - RCNB6OTYUAMMP879YW96	4.18	72.75	0.33	99.66	0.00
CANACCORD GENUITY LIMITED - ZBU7V5V5NIMN4ILRFC23	0.42	8.29	1.53	98.46	0.00
JEFFERIES INTERNATIONAL LIMITED - S5THZM5DUJCTQZBTRVI98	0.27	5.66	0.00	100.00	0.00

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INVESTMENT SERVICE - PORTFOLIO MANAGEMENT/RECEPTION AND TRANSMISSION
RETAIL CLIENTS

Class of Instrument	Equities - Shares & Depositary Receipts - Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)				
Notification if < 1 average trade per business day in the previous year	N				
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 Website	Percentage of Aggressive orders	Percentage of Directed orders
Sanford C. Bernstein (Hong Kong) Limited - 549300DQEYY1QJS1ZF35	89.97	0.21	0.00	100.00	0.00
BNP PARIBAS SECURITIES CORP. - RCNB60TYUAMMP879YW96	7.28	73.83	0.09	99.90	0.00
CANACCORD GENUITY LIMITED - ZBU7V5NIMN4ILRFC23	1.27	12.75	0.00	100.00	0.00
SANFORD C. BERNSTEIN & CO., LLC - 549300I7JYZHT7D5CO04	1.01	7.62	0.00	100.00	0.00
JEFFERIES INTERNATIONAL LIMITED - S5THZMDUJCTQZBTRVI98	0.31	2.70	1.29	98.70	0.00

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INVESTMENT SERVICE - PORTFOLIO MANAGEMENT/RECEPTION AND TRANSMISSION
RETAIL CLIENTS

Class of Instrument	Equities - Shares & Depositary Receipts - Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
Notification if < 1 average trade per business day in the previous year	N				
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 Website	Percentage of Aggressive orders	Percentage of Directed orders
BNP PARIBAS SECURITIES CORP. - RCNB6OTYUAMMP879YW96	54.22	36.46	0.34	99.65	0.00
EXANE LIMITED - 213800SH9MTNZQJKP526	14.40	24.71	3.04	96.95	0.00
JEFFERIES INTERNATIONAL LIMITED - S5THZMDUJCTQZBTRVI98	14.02	18.56	1.35	98.64	0.00
CANACCORD GENUITY LIMITED - ZBU7V5NIMN4ILRFC23	6.18	6.52	0.00	100.00	0.00
GOLDMAN SACHS INTERNATIONAL - W22LROWP2IHZNBB6K528	4.59	7.27	58.62	41.37	0.00

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 INVESTMENT SERVICE - PORTFOLIO MANAGEMENT/RECEPTION AND TRANSMISSION
 RETAIL CLIENTS

Class of Instrument	Equities - Shares & Depositary Receipts - Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
Notification if < 1 average trade per business day in the previous year	Y				
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 Website	Percentage of Aggressive orders	Percentage of Directed orders
BNP PARIBAS SECURITIES CORP. - RCNB6OTYUAMMP879YW96	59.67	46.40	0.00	100.00	0.00
GOLDMAN SACHS INTERNATIONAL - W22LROWP2IHZNBB6K528	20.35	10.59	62.50	37.50	0.00
EXANE LIMITED - 213800SH9MTNZQJKP526	6.30	12.58	10.52	89.47	0.00
SANFORD C. BERNSTEIN LIMITED - 54930049G8WQ50OUSD19	5.90	2.64	50.00	50.00	0.00
CANACCORD GENUITY LIMITED - ZBU7V5NIMN4ILRFC23	4.90	16.55	0.00	100.00	0.00

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RETAIL CLIENTS

Class of Instrument	Equities - Shares & Depositary Receipts - Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
Notification if < 1 average trade per business day in the previous year	N				
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 Website	Percentage of Aggressive orders	Percentage of Directed orders
EXANE LIMITED - 213800SH9MTNZQJKP526	66.23	79.11	0.07	99.92	0.00
GOLDMAN SACHS INTERNATIONAL - W22LROWP2IHZNBB6K528	26.88	9.75	1.53	98.46	0.00
SANFORD C. BERNSTEIN LIMITED - 54930049G8WQ500USD19	3.72	6.85	0.00	100.00	0.00
KEPLER CHEUVREUX - 9695005EOZG9X8IRJD84	1.64	1.73	3.44	96.55	0.00
BNP PARIBAS SECURITIES CORP. - RCNB6OTYUAMMP879YW96	0.52	0.83	0.00	100.00	0.00

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RETAIL CLIENTS

Class of Instrument	Equities - Shares & Depositary Receipts - Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
Notification if < 1 average trade per business day in the previous year	Y				
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 Website	Percentage of Aggressive orders	Percentage of Directed orders
EXANE LIMITED - 213800SH9MTNZQJKP526	84.60	81.07	0.49	99.50	0.00
GOLDMAN SACHS INTERNATIONAL - W22LROWP2IHZNBB6K528	7.74	6.45	6.25	93.75	0.00
KEPLER CHEUVREUX - 9695005EOZG9X8IRJD84	4.38	8.87	0.00	100.00	0.00
BNP PARIBAS SECURITIES CORP. - RCNB60TYUAMMP879YW96	1.51	0.80	0.00	100.00	0.00
SANFORD C. BERNSTEIN LIMITED - 54930049G8WQ500USD19	1.01	1.61	0.00	100.00	0.00

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INVESTMENT SERVICE - PORTFOLIO MANAGEMENT/RECEPTION AND TRANSMISSION
RETAIL CLIENTS

Class of Instrument	Equity Derivatives - Options and Futures admitted to trading on a trading venue				
Notification if < 1 average trade per business day in the previous year	N				
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 Website	Percentage of Aggressive orders	Percentage of Directed orders
NATWEST MARKETS PLC - RR3QWICWWIPCS8A4S074	72.29	78.62	6.13	93.86	0.00
Bank Julius Bar & Co. AG - PNWU8OOBLT17BBV61Y18	27.71	21.38	0.00	100.00	0.00

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INVESTMENT SERVICE - PORTFOLIO MANAGEMENT/RECEPTION AND TRANSMISSION
RETAIL CLIENTS

Class of Instrument	Equity Derivatives - Options and Futures admitted to trading on a trading venue				
Notification if < 1 average trade per business day in the previous year	N				
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 Website	Percentage of Aggressive orders	Percentage of Directed orders
Bank Julius Bar & Co. AG - PNWU8OOBLT17BBV61Y18	63.81	15.16	2.38	97.61	0.00
NATWEST MARKETS PLC - RR3QWICWWIPCS8A4S074	36.19	84.84	8.51	91.48	0.00

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 INVESTMENT SERVICE - PORTFOLIO MANAGEMENT/RECEPTION AND TRANSMISSION
 RETAIL CLIENTS

Class of Instrument	Debt instruments - Bonds				
Notification if < 1 average trade per business day in the previous year	N				
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 Website	Percentage of Aggressive orders	Percentage of Directed orders
MORGAN STANLEY & CO. INTERNATIONAL PLC - 4PQUHN3JPF3BB653	20.22	27.00	0.28	99.71	0.00
CITIGROUP GLOBAL MARKETS LIMITED - XKZZ2JZF41MRHTR1V493	10.37	6.85	0.84	99.15	0.00
DEUTSCHE BANK AKTIENGESELLSCHAFT - 7LTWFZYICNSX8D621K86	10.33	6.98	0.27	99.72	0.00
GOLDMAN SACHS INTERNATIONAL - W22LROWP2IHZNBB6K528	7.91	2.85	0.68	99.31	0.00
Goldman Sachs Bank Europe SE - 8IBZUGJ7JPLH368JE346	7.00	11.20	0.00	100.00	0.00

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RETAIL CLIENTS

Class of Instrument	Debt instruments - Bonds				
Notification if < 1 average trade per business day in the previous year	N				
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 Website	Percentage of Aggressive orders	Percentage of Directed orders
GOLDMAN SACHS INTERNATIONAL - W22LROWP2IHZNBB6K528	12.00	4.92	0.00	100.00	0.00
CITIGROUP GLOBAL MARKETS LIMITED - XKZZ2JZF41MRHTR1V493	11.08	7.25	0.00	100.00	0.00
MORGAN STANLEY & CO. INTERNATIONAL PLC - 4PQUHN3JPFGFNF3BB653	10.99	23.00	0.61	99.38	0.00
NATIONAL BANK FINANCIAL INC. - 549300D83GR71RNG0065	10.70	5.29	0.00	100.00	0.00
DEUTSCHE BANK AKTIENGESELLSCHAFT - 7LTWFZYICNSX8D621K86	8.06	6.40	0.88	99.11	0.00

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INVESTMENT SERVICE - PORTFOLIO MANAGEMENT/RECEPTION AND TRANSMISSION
RETAIL CLIENTS

Class of Instrument	Commodities derivatives and emission allowances Derivatives - Options and Futures admitted to trading on a trading venue				
Notification if < 1 average trade per business day in the previous year	Y				
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 Website	Percentage of Aggressive orders	Percentage of Directed orders
Bank Julius Bar & Co. AG - PNWU8OOBLT17BBV61Y18	51.62	63.64	0.00	100.00	0.00
NATWEST MARKETS PLC - RR3QWICWWIPCS8A4S074	48.38	36.36	12.50	87.50	0.00

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RETAIL CLIENTS

Class of Instrument	Debt instruments - Money markets instruments				
Notification if < 1 average trade per business day in the previous year	Y				
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 Website	Percentage of Aggressive orders	Percentage of Directed orders
UBS Europe SE - 5299007QVIQ7IO64NX37	100.00	100.00	0.00	100.00	0.00

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INVESTMENT SERVICE - PORTFOLIO MANAGEMENT/RECEPTION AND TRANSMISSION
RETAIL CLIENTS

Class of Instrument	Debt instruments - Money markets instruments				
Notification if < 1 average trade per business day in the previous year	Y				
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 Website	Percentage of Aggressive orders	Percentage of Directed orders
GOLDMAN SACHS INTERNATIONAL - W22LROWP2IHZNBB6K528	46.80	57.16	0.00	100.00	0.00
MORGAN STANLEY & CO. INTERNATIONAL PLC - 4PQUHN3JPFQFN3BB653	31.04	14.28	0.00	100.00	0.00
CITIGROUP GLOBAL MARKETS LIMITED - XKZZ2JZF41MRHTR1V493	13.65	14.28	100.00	0.00	0.00
JEFFERIES INTERNATIONAL LIMITED - S5THZMDUJCTQZBTRVI98	8.51	14.28	100.00	0.00	0.00
DEUTSCHE BANK AKTIENGESELLSCHAFT - 7LTWFZYICNSX8D621K86	8.06	6.40	0.88	99.11	0.00

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INVESTMENT SERVICE - PORTFOLIO MANAGEMENT/RECEPTION AND TRANSMISSION
RETAIL CLIENTS

Class of Instrument	Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)				
Notification if < 1 average trade per business day in the previous year	N				
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 Website	Percentage of Aggressive orders	Percentage of Directed orders
BNP PARIBAS SECURITIES CORP. - RCNB6OTYUAMMP879YW96	42.59	45.52	2.97	97.02	0.00
CANACCORD GENUITY LIMITED - ZBU7V5NIMN4ILRFC23	30.72	18.37	4.21	95.78	0.00
PEEL HUNT LLP - 5493007DWN0R4YBM4C84	8.03	3.67	0.00	100.00	0.00
SANFORD C. BERNSTEIN & CO., LLC - 549300I7JYZHT7D5CO04	6.75	11.41	1.69	98.30	0.00
GOLDMAN SACHS & CO. LLC - FOR8UP27PHTHYVLBNG30	3.42	3.86	15.00	85.00	0.00

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RETAIL CLIENTS

Class of Instrument	Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)				
Notification if < 1 average trade per business day in the previous year	Y				
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 Website	Percentage of Aggressive orders	Percentage of Directed orders
BNP PARIBAS SECURITIES CORP. - RCNB6OTYUAMMP879YW96	43.14	59.18	1.81	98.18	0.00
CANACCORD GENUITY LIMITED - ZBU7V5NIMN4ILRFC23	37.40	24.19	0.00	100.00	0.00
GOLDMAN SACHS & CO. LLC - FOR8UP27PHTHYVLBN30	9.44	3.22	0.00	100.00	0.00
SANFORD C. BERNSTEIN & CO., LLC - 54930017JYZHT7D5CO04	8.23	10.21	0.00	100.00	0.00
PEEL HUNT LLP - 5493007DWNOR4YBM4C84	0.81	0.53	0.00	100.00	0.00

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INVESTMENT SERVICE - PORTFOLIO MANAGEMENT/RECEPTION AND TRANSMISSION
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Class of Instrument	Securitized Derivatives - Other securitized derivatives				
Notification if < 1 average trade per business day in the previous year	Y				
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 Website	Percentage of Aggressive orders	Percentage of Directed orders
J.P. MORGAN SECURITIES PLC - K6QOW1PS1L1O4IQL9C32	26.11	3.77	16.66	83.33	0.00
DEUTSCHE BANK AKTIENGESELLSCHAFT - 7LTWFZYICNSX8D621K86	16.49	3.77	0.00	100.00	0.00
GOLDMAN SACHS & CO. LLC - FOR8UP27PHTHYVLBNG30	16.21	4.40	0.00	100.00	0.00
MORGAN STANLEY & CO. INTERNATIONAL PLC - 4PQUHN3JPFGFNF3BB653	15.53	4.40	0.00	100.00	0.00
CREDIT SUISSE SECURITIES (EUROPE) LIMITED - DL6FFRRL74S01HE2M14	8.28	2.51	0.00	100.00	0.00

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RETAIL CLIENTS

Class of Instrument	Securitized Derivatives - Other securitized derivatives				
Notification if < 1 average trade per business day in the previous year	Y				
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 Website	Percentage of Aggressive orders	Percentage of Directed orders
J.P. MORGAN SECURITIES PLC - K6QOW1PS1L1O4IQL9C32	59.73	12.50	0.00	100.00	0.00
DEUTSCHE BANK AKTIENGESELLSCHAFT - 7LTWFZYICNSX8D621K86	39.69	12.50	0.00	100.00	0.00
PEEL HUNT LLP - 5493007DWNOR4YBM4C84	0.53	50.00	0.00	100.00	0.00
SANFORD C. BERNSTEIN LIMITED - 54930049G8WQ50OUSD19	0.03	12.50	0.00	100.00	0.00
EXANE LIMITED - 213800SH9MTNZQJKP526	0.02	12.50	0.00	100.00	0.00

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INVESTMENT SERVICE - PORTFOLIO MANAGEMENT/RECEPTION AND TRANSMISSION
RETAIL CLIENTS

Class of Instrument	Structured finance instruments				
Notification if < 1 average trade per business day in the previous year	N				
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 Website	Percentage of Aggressive orders	Percentage of Directed orders
DEUTSCHE BANK AKTIENGESELLSCHAFT - 7LTWFZYICNSX8D621K86	39.25	36.66	0.00	100.00	0.00
KOTAK MAHINDRA (UK) LIMITED - 2138002L319H1ZIHGN15	22.41	26.26	0.00	100.00	0.00
GOLDMAN SACHS INTERNATIONAL - W22LROWP2IHZNBB6K528	15.93	8.55	0.00	100.00	0.00
CREDIT SUISSE SECURITIES (EUROPE) LIMITED - DL6FFRRLF74S01HE2M14	13.50	2.53	0.00	100.00	0.00
J.P. MORGAN SECURITIES PLC - K6QOW1PS1L104IQL9C32	4.86	2.40	0.00	100.00	0.00

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Class of Instrument	Structured finance instruments				
Notification if < 1 average trade per business day in the previous year	Y				
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 Website	Percentage of Aggressive orders	Percentage of Directed orders
DEUTSCHE BANK AKTIENGESELLSCHAFT - 7LTWFZYICNSX8D621K86	38.41	39.19	0.00	100.00	0.00
J.P. MORGAN SECURITIES PLC - K6Q0W1PS1L1O4IQL9C32	26.73	5.97	0.00	100.00	0.00
KOTAK MAHINDRA (UK) LIMITED - 2138002L319H1ZIHGN15	13.31	37.50	0.00	100.00	0.00
GOLDMAN SACHS INTERNATIONAL - W22LROWP2IHZNBB6K528	7.73	9.23	0.00	100.00	0.00
BARCLAYS BANK PLC - G5GSEF7VJP5I7OUK5573	3.80	1.08	0.00	100.00	0.00

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Class of Instrument	Other instruments				
Notification if < 1 average trade per business day in the previous year	N				
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 Website	Percentage of Aggressive orders	Percentage of Directed orders
Sanford C. Bernstein (Hong Kong) Limited - 549300DQEYY1QJS1ZF35	56.46	2.50	2.50	97.50	0.00
BNP PARIBAS SECURITIES CORP. - RCNB60TYUAMMP879YW96	30.68	65.42	0.38	99.61	0.00
DEUTSCHE BANK AKTIENGESELLSCHAFT - 7LTWFZYICNSX8D621K86	2.49	1.00	0.00	100.00	0.00
EXANE LIMITED - 213800SH9MTNZQJKP526	2.33	13.84	0.00	100.00	0.00
SANFORD C. BERNSTEIN & CO., LLC - 549300I7JYZHT7D5CO04	2.07	2.63	0.00	100.00	0.00

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Notification if < 1 average trade per business day in the previous year	Y				
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 Website	Percentage of Aggressive orders	Percentage of Directed orders
EXANE LIMITED - 213800SH9MTNZQJKP526	51.39	30.89	24.13	75.86	0.00
SANFORD C. BERNSTEIN & CO., LLC - 549300I7JYZHT7D5CO04	22.39	5.31	80.00	20.00	0.00
SANFORD C. BERNSTEIN LIMITED - 54930049G8WQ50OUSD19	13.59	1.06	100.00	0.00	0.00
CANTOR FITZGERALD EUROPE - 549300KM6VUHPKQLQX53	3.68	6.38	0.00	100.00	0.00
BNP PARIBAS SECURITIES CORP. - RCNB6OTYUAMMP879YW96	3.04	28.72	0.00	100.00	0.00

IMPORTANT INFORMATION

For additional details on the firm's execution arrangements and policy, please reference our Order Execution Policy on our website by clicking the link www.londonandcapital.com

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