

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 2020 to the 31st of December 2020 for this report.

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JAN 01, 2020 TO DEC 31, 2020

CLASS OF INSTRUMENT

COMMODITIES DERIVATIVES AND EMISSION ALLOWANCES DERIVATIVES: OTHER COMMODITIES DERIVATIVES AND EMISSION ALLOWANCES DERIVATIVES
PROFESSIONAL CLIENTS

Notification if <1 average trade per business day in the previous year	Y				
All 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XNYM	100.00	100.00	0.00	100.00	0.00

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CLASS OF INSTRUMENT

CURRENCY DERIVATIVES: SWAPS, FORWARDS AND OTHER CURRENCY DERIVATIVES

RETAIL CLIENTS

Notification if <1 average trade per business day in the previous year	N				
All 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XOFF	91.96	59.55	0.00	100.00	0.00
BMTF	8.03	40.44	0.00	100.00	0.00

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CLASS OF INSTRUMENT

CURRENCY DERIVATIVES: SWAPS, FORWARDS AND OTHER CURRENCY DERIVATIVES

PROFESSIONAL CLIENTS

Notification if <1 average trade per business day in the previous year

N

All 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BMTF	93.80	67.42	0.00	100.00	0.00
XCME	4.88	29.96	0.00	100.00	0.00
XOFF	1.31	2.60	0.00	100.00	0.00

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CLASS OF INSTRUMENT

DEBT INSTRUMENTS: BONDS

RETAIL CLIENTS

Notification if <1 average trade per business day in the previous year	N				
All 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BMTF	58.26	24.01	1.54	98.45	0.45
XOFF	37.17	4.18	1.47	98.52	0.65
DBES	2.75	W.43W	4.68	95.31	0.00
XNYS	0.52	22.47	0.00	100.00	0.00
XNAS	0.24	13.55	0.00	100.00	0.00

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CLASS OF INSTRUMENT DEBT INSTRUMENTS: BONDS PROFESSIONAL CLIENTS					
Notification if <1 average trade per business day in the previous year	N				
All 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BMTF	53.39	78.66	0.85	99.14	0.41
XOFF	40.87	17.42	0.50	99.49	0.84
MSSI	2.91	0.32	0.00	100.00	0.00
DBES	2.56	0.88	0.00	100.00	0.00
RBCE	0.22	0.08	0.00	100.00	0.00

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CLASS OF INSTRUMENT					
DEBT INSTRUMENTS: MONEY MARKETS					
RETAIL CLIENTS					
Notification if <1 average trade per business day in the previous year	Y				
All 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BMTF	100.00	100.00	0.00	100.00	0.00

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CLASS OF INSTRUMENT DEBT INSTRUMENTS: MONEY MARKETS PROFESSIONAL CLIENTS					
Notification if <1 average trade per business day in the previous year	Y				
All 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BMTF	100.00	100.00	0.00	100.00	20.00

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CLASS OF INSTRUMENT

EQUITIES - SHARES AND DEPOSITARY RECEIPTS

RETAIL CLIENTS

Notification if <1 average trade per business day in the previous year	N				
All 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XOFF	50.79	2.43	0.66	99.33	0.16
DBES	19.02	1.18	0.68	99.31	0.00
XNYS	10.51	42.30	1.00	98.99	0.00
XOTC	2.97	1.53	0.00	100.00	2.39
MSSI	1.97	0.03	0.00	100.00	0.00

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CLASS OF INSTRUMENT

EQUITIES - SHARES AND DEPOSITARY RECEIPTS

PROFESSIONAL CLIENTS

Notification if <1 average trade per business day in the previous year	N				
All 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XOFF	51.68	13.37	0.46	99.53	0.46
DBES	22.55	4.37	0.00	100.00	0.00
MSSI	15.15	0.12	0.00	100.00	0.00
MTSB	6.52	0.06	0.00	100.00	100.00
XOTC	1.19	0.55	0.00	100.00	22.22

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CLASS OF INSTRUMENT

EQUITIES - SHARES AND DEPOSITARY RECEIPTS: TICK SIZE LIQUIDITY BANDS 1 AND 2

RETAIL CLIENTS

Notification if <1 average trade per business day in the previous year	N				
All 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XLON	26.67	11.77	0.39	99.60	0.80
CHIX	12.22	40.86	0.01	99.98	0.07
XNYS	10.90	5.30	1.84	98.15	2.32
JEFS	7.40	0.62	19.31	80.68	1.86
GOTC	5.72	5.15	0.00	100.00	0.00

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CLASS OF INSTRUMENT

EQUITIES - SHARES AND DEPOSITARY RECEIPTS: TICK SIZE LIQUIDITY BANDS 1 AND 2
PROFESSIONAL CLIENTS

Notification if <1 average trade per business day in the previous year	N				
All 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XNYS	22.98	12.50	7.15	92.84	6.69
JEFS	10.84	0.57	23.74	76.25	0.71
XLON	8.33	5.99	0.55	99.44	11.54
XNAS	6.34	6.06	0.88	99.11	0.68
CHIX	5.37	29.91	0.00	100.00	1.80

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CLASS OF INSTRUMENT

EQUITIES - SHARES AND DEPOSITARY RECEIPTS: TICK SIZE LIQUIDITY BANDS 3 AND 4
RETAIL CLIENTS

Notification if <1 average trade per business day in the previous year	N				
All 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XLON	35.62	12.80	1.67	98.32	2.11
CHIX	28.05	43.94	0.00	100.00	0.09
AQXE	11.60	22.55	0.12	99.87	0.25
XMAD	6.83	3.94	5.05	94.94	5.05
TRQX	4.68	6.73	0.00	100.00	0.21

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CLASS OF INSTRUMENT

EQUITIES - SHARES AND DEPOSITARY RECEIPTS: TICK SIZE LIQUIDITY BANDS 3 AND 4
PROFESSIONAL CLIENTS

Notification if <1 average trade per business day in the previous year	N				
All 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
CHIX	21.03	47.06	0.00	100.00	0.00
XNYS	20.71	1.53	0.00	100.00	7.14
XNAS	6.30	0.98	0.00	100.00	22.22
XMAD	5.79	8.16	0.00	100.00	0.00
XBOS	4.45	0.82	0.00	100.00	100.00

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CLASS OF INSTRUMENT

EQUITIES - SHARES AND DEPOSITARY RECEIPTS: TICK SIZE LIQUIDITY BANDS 5 AND 6

RETAIL CLIENTS

Notification if <1 average trade per business day in the previous year	N				
All 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XNAS	19.98	13.59	0.28	99.71	2.88
XNYS	19.66	13.35	1.00	98.99	2.00
CHIX	5.49	17.42	0.015	99.98	0.12
BATS	5.15	5.25	0.15	99.84	2.67
XPAR	4.46	2.56	0.13	99.86	1.00

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CLASS OF INSTRUMENT

EQUITIES - SHARES AND DEPOSITARY RECEIPTS: TICK SIZE LIQUIDITY BANDS 5 AND 6
PROFESSIONAL CLIENTS

Notification if <1 average trade per business day in the previous year	N				
All 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XNAS	25.63	17.05	0.84	99.15	1.22
XNYS	25.31	17.59	0.39	99.60	0.68
BATS	5.81	7.18	0.19	99.80	1.47
IEXG	4.37	6.78	0.08	99.91	0.76
ARCX	4.32	6.75	0.21	99.78	2.21

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CLASS OF INSTRUMENT

EQUITY DERIVATIVES: FUTURES AND OPTIONS ADMITTED TO TRADING ON A TRADING VENUE

PROFESSIONAL CLIENTS

Notification if <1 average trade per business day in the previous year	Y				
All 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XEUR	100.00	100.00	0.00	100.00	0.00

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CLASS OF INSTRUMENT

EQUITY DERIVATIVES: SWAPS AND OTHER EQUITY DERIVATIVES

PROFESSIONAL CLIENTS

Notification if <1 average trade per business day in the previous year	Y				
All 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XCME	76.02	77.27	0.00	100.00	0.00
XEUR	23.97	22.72	0.00	100.00	0.00

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CLASS OF INSTRUMENT

EXCHANGE TRADED PRODUCTS (EXCHANGE TRADED FUNDS, EXCHANGE TRADED NOTES AND EXCHANGE TRADED COMMODITIES)

RETAIL CLIENTS

Notification if <1 average trade per business day in the previous year	N				
All 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XLON	32.82	5.19	3.96	96.03	3.50
ARCX	23.19	17.55	0.47	99.52	2.16
XNAS	5.60	8.52	0.70	99.29	4.52
BATS	4.91	8.32	0.14	99.85	2.80
EDGX	4.02	8.47	0.14	99.85	1.93

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JAN 01, 2020 TO DEC 31, 2020

CLASS OF INSTRUMENT

EXCHANGE TRADED PRODUCTS (EXCHANGE TRADED FUNDS, EXCHANGE TRADED NOTES AND EXCHANGE TRADED COMMODITIES)

PROFESSIONAL CLIENTS

Notification if <1 average trade per business day in the previous year	N				
All 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
ARCX	22.46	15.82	0.20	99.79	9.54
XNAS	14.88	8.44	0.58	99.41	11.78
XLON	11.29	1.56	0.00	100.00	26.59
XSWX	6.49	2.45	8.10	91.89	100.00
BATS	4.67	6.78	0.48	99.51	7.09

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CLASS OF INSTRUMENT

INTEREST RATE DERIVATIVES: SWAPS, FORWARDS AND OTHER INTEREST RATE DERIVATIVES

RETAIL CLIENTS

Notification if <1 average trade per business day in the previous year	Y				
All 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XCBT	100.00	100.00	0.00	100.00	0.00

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CLASS OF INSTRUMENT

INTEREST RATE DERIVATIVES: SWAPS, FORWARDS AND OTHER INTEREST RATE DERIVATIVES

PROFESSIONAL CLIENTS

Notification if <1 average trade per business day in the previous year	Y				
All 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XCBT	100.00	100.00	0.00	100.00	0.00

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CLASS OF INSTRUMENT					
OTHER INSTRUMENTS					
PROFESSIONAL CLIENTS					
Notification if <1 average trade per business day in the previous year	Y				
All 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XMEX	99.58	97.24	100.00	0.00	100.00
BIVA	0.41	2.75	100.00	0.00	100.00

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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