

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 and Capital Wealth Management Europe A.V. S.A. ('LCE') regulated by the Comisión Nacional del Mercado de Valores ('CNMV') in Spain is part of L&C Group which parent company is London and Capital Group Limited ('LCG'). London and Capital Asset Management Limited (LCAM) and London and Capital Wealth Advisers Limited (LCWA) form part of L&C Group and both are regulated by the Financial Conduct Authority ('FCA') in UK. LCE and LCWA outsource their trading activities to LCAM.

Consequently, this report reflects the trades executed by LCAM on its own account and on behalf of LCE and LCWA.

LCE and LCWA trading outsourced to LCAM include trades on both a discretionary management and client execution only basis for both client classification types to which these companies provide services (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 has analysed data covering the period from the 1st of January 2022 to the 31st of December 2022 for this report.

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JAN 01, 2022 TO DEC 31, 2022

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	88.387476	33.333333	0	100	0
NYME	11.612524	66.666667	0	100	0

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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	91.183043	51.287554	0	100	0
BMTF	8.816957	48.712446	0	100	0

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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
XCME	71.871654	73.129252	0	100	0
BMTF	28.128346	26.870748	0	100	0

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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	86.47786	43.113112	0.277067	99.722933	0.277067
XOFF	11.981178	3.666268	0.250627	99.749373	0.250627
DBLN	0.316234	0.13783	0	100	0
XNYS	0.302627	13.516494	0	100	0
JPMX	0.130396	2.425802	0	100	0

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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	92.611882	94.249692	0.489396	99.510604	1.141925
XOFF	6.823753	4.120541	1.492537	98.507463	4.477612
DBES	0.398845	0.03075	0	100	0
DBLN	0.155623	0.03075	0	100	0
EDGX	0.002414	0.338253	0	100	0

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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	100	0	100	0

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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	78.407698	8.859006	0.275989	99.724011	0.275989
XNYS	5.46714	24.286879	0	100	0.302013
DBLN	2.547068	0.309698	0	100	0
KNLI	1.688404	6.348818	0	100	0
EDGX	1.411424	7.881011	0	100	0.103413

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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	89.764254	12.783075	4.428904	95.571096	6.060606
DBLN	5.540811	0.834327	7.142857	92.857143	10.714286
BRNX	2.20723	0.893921	0	100	13.333333
XTKS	1.01575	25.506555	56.892523	43.107477	100
GOTC	0.441827	33.402861	0	100	2.854594

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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	8.716901	10.22455	0.104695	99.895305	0.39462
GOTC	8.298409	6.322308	0	100	0.117218
XNAS	8.079408	2.729676	0.482655	99.517345	0.754148
CHIX	5.589052	12.000692	0.096061	99.903939	0.891999
GTSX	4.62483	1.450063	0	100	0.340716

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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
XLON	15.580313	15.410218	10.097192	89.902808	31.263499
AIMX	12.249174	2.279913	50.364964	49.635036	94.890511
WINX	8.598343	0.748877	73.333333	26.666667	92.222222
XNAS	4.617959	5.092361	1.470588	98.529412	10.947712
CHIX	4.194597	9.402563	5.132743	94.867257	4.690265

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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
XNYS	11.179425	12.385187	0	100	0.023618
XNAS	8.609976	10.141578	0	100	0
BATS	6.882847	8.307494	0	100	0.035211
ARCX	6.318816	7.31001	0	100	0.080032
CHID	5.927153	7.035044	0	100	.665281

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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
XNYS	10.882572	16.093567	0	100	0.145349
XLON	10.558459	2.71345	1.724138	98.275862	6.034483
XNAS	10.080253	15.789474	0	100	0
BATS	6.646211	11.74269	0	100	0
ARCX	5.838182	9.520468	0	100	0

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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	12.028683	12.744166	0.050687	99.949313	0.270331
BATS	9.366404	10.53712	0.017029	99.982971	0.166882
ARCX	7.471494	7.528001	0.052438	99.947562	0.324165
XNYS	7.19104	6.964217	0.036071	99.963929	0.664743
EDGX	5.497604	6.21418	0.05775	99.94225	0.26565

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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	14.366179	15.363717	0.036841	99.963159	1.606248
BATS	11.990009	13.939641	0.008121	99.991879	0.706513
ARCX	10.112403	10.010415	0	100	0.588036
XNYS	8.543031	9.52478	0.09508	99.90492	2.899929
EDGX	7.25055	8.074668	0.070097	99.929903	0.771064

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CLASS OF INSTRUMENT

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

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
XEUR	100	100	0	100	0

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EQUITY DERIVATIVES: SWAPS AND OTHER EQUITY 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
OPQ	58.162073	90.459364	0	100	0
XEUR	41.837927	9.540636	0	100	0

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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	58.470486	29.72973	0	100	0
XEUR	13.091604	6.756757	0	100	0
IFUS	12.150358	25.675676	0	100	57.894737
IFLL	6.963836	20.27027	0	100	33.333333
XOSE	5.780406	8.108108	0	100	16.666667

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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	24.884504	3.297333	0	100	7.770853
BATS	8.261928	8.487976	0	100	0.087575
XNAS	7.734921	8.357674	0	100	0.094172
BRNX	6.545399	7.076082	0	100	0
ARCX	5.501934	4.798426	0.03645	99.96355	0.173137

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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
XLON	24.482546	21.48679	0	100	27.978615
BIDS	15.887885	0.508725	0	100	0
ARCX	6.960112	5.678026	0	100	5.39499
XNAS	6.952204	4.857502	0	100	8.896396
BATS	5.728631	5.80384	0	100	11.215834

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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	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
XCBT	57.789529	36.929186	10.752688	89.247312	0
IFLL	26.431878	44.937128	5.154639	94.845361	0
XEUR	15.778593	18.133686	6.20438	93.79562	0

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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	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
XCBT	79.849203	72.972973	3.703704	96.296296	0
IFLL	19.434556	14.414414	0	100	0
XEUR	0.716241	12.612613	8.928571	91.071429	0

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CLASS OF INSTRUMENT

SECURITIZED DERIVATIVES: WARRANTS AND CERTIFICATE 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
ARCX	61.659037	50	0	100	100
EDGX	38.340963	50	0	100	0

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CLASS OF INSTRUMENT					
OTHER INSTRUMENTS					
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
MEMX	100	100	100	0	100

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

The value of investments and any income from them can fall as well as rise and neither is guaranteed. Investors may not get back the capital they invested. Past performance is not indicative of future performance. The material is provided for informational purposes only. No news or research item is a personal recommendation to trade. Nothing contained herein constitutes investment, legal, tax or other advice.

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