

The Markets in Financial Instruments Directive 2014/65/EU (“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 information on the quality of execution obtained.

The following reports have been published in accordance with technical standards as described in Commission Delegated Regulation EU/2017/576 (“RTS 28”) for all relevant financial instruments traded by CGWL for the year 2020.

CGWL monitors execution quality in line with our Order Execution Policy which can be found on our web site.

Our clients are all considered as retail clients therefore there is no difference in order execution arrangement within this client category.

Note: CGWL execute a significant proportion of trades through a group company (Canaccord Genuity Limited) this enables us to access a wider pool of liquidity and ensure our clients receive the best execution available in the market.

Equities - Shares & Depositary Receipts

Class of Instrument		Equities - Shares & Depositary Receipts (T12)				
Notification if <1 average trade per business day in the previous year	Client type	Interaction				
N	Retail	Placement/transmission				
Top five investment firms 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 directed orders	
CANACCORD GENUITY LIMITED	27.31	57.61	0	0	0	
PEEL HUNT LLP	11.58	10.1	0	0	0	
WINTERFLOOD SECURITIES LIMITED	10.93	9.91	0	0	0	
NPLUS1 SINGER CAPITAL MARKETS LIMITED	7.02	4.18	0	0	0	
LIBERUM CAPITAL LIMITED	6.74	1.16	0	0	0	

Class of Instrument		Equities - Shares & Depositary Receipts (T34)				
Notification if <1 average trade per business day in the previous year	Client type	Interaction				
N	Retail	Placement/transmission				
Top five investment firms 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 directed orders	
CANACCORD GENUITY LIMITED	47.61	83.92	0	0	0	
PEEL HUNT LLP	11.85	6.71	0	0	0	
INVESTEC BANK PLC	10.96	1.6	0	0	0	
NUMIS SECURITIES LIMITED	8.63	1.44	0	0	0	
WINTERFLOOD SECURITIES LIMITED	6.69	2.97	0	0	0	

Equities - Shares & Depositary Receipts

Class of Instrument	Equities - Shares & Depositary Receipts (T56)				
Notification if <1 average trade per business day in the previous year	Client type	Interaction			
N	Retail	Placement/transmission			
Top five investment firms 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 directed orders
CANACCORD GENUITY LIMITED	89.75	97.08	0	0	0
PEEL HUNT LLP	4.02	1.58	0	0	0
INVESTEC BANK PLC	2.18	0.22	0	0	0
WINTERFLOOD SECURITIES LIMITED	1.2	0.63	0	0	0
JEFFERIES INTERNATIONAL LIMITED	0.71	0.09	0	0	0

Debt Instruments, Bonds

Class of Instrument	Debt instruments, Bonds				
Notification if <1 average trade per business day in the previous year	Client type	Interaction			
N	Retail	Placement/transmission			
Top five investment firms 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 directed orders
KING & SHAXSON LIMITED	48.44	20.54	0	0	0
GUY BUTLER LIMITED	15.29	8.22	0	0	0
WINTERFLOOD SECURITIES LIMITED	4.87	14.22	0	0	0
J.P. MORGAN SECURITIES PLC	3.74	3.94	0	0	0
SHORE CAPITAL STOCKBROKERS LIMITED	2.94	1.83	0	0	0

Debt Instruments, Money Markets Instruments

<u>Class of Instrument</u>	<u>Debt instruments, Money markets instruments</u>				
<u>Notification if <1 average trade per business day in the previous year</u>	<u>Client type</u>	<u>Interaction</u>			
Y	Retail	Placement/transmission			
<u>Top five investment firms ranked in terms of trading volumes (descending order)</u>	<u>Proportion of volume traded as a percentage of total in that class</u>	<u>Proportion of orders executed as percentage of total in that class</u>	<u>Percentage of passive orders</u>	<u>Percentage of aggressive orders</u>	<u>Percentage of directed orders</u>
KING & SHAXSON LIMITED	77.76	35.72	0	0	0
GUY BUTLER LIMITED	17.35	42.86	0	0	0
CANACCORD GENUITY LIMITED	2.36	7.14	0	0	0
CITIGROUP GLOBAL MARKETS LIMITED	1.37	7.14	0	0	0
SHORE CAPITAL STOCKBROKERS LIMITED	1.16	7.14	0	0	0

ETF - Exchange Traded Products (Exchange Traded Funds, Exchange Traded Notes and Exchange Traded Commodities)

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	Client type	Interaction			
N	Retail	Placement/transmission			
Top five investment firms 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 directed orders
CANACCORD GENUITY LIMITED	67.04	76.49	0	0	0
WINTERFLOOD SECURITIES LIMITED	9.4	8.96	0	0	0
FLOW TRADERS B.V.	9.16	4.78	0	0	0
PEEL HUNT LLP	7.1	5.17	0	0	0
INVESTEC BANK PLC	5.69	3.55	0	0	0

Structured Finance Instruments

Class of Instrument	Structured finance instruments				
Notification if <1 average trade per business day in the previous year	Client type	Interaction			
Y	Retail	Placement/transmission			
Top five investment firms 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 directed orders
CANACCORD GENUITY LIMITED	72.63	86.12	0	0	0
FLOW TRADERS B.V.	12.38	4.27	0	0	0
WINTERFLOOD SECURITIES LIMITED	9.26	5.84	0	0	0
PEEL HUNT LLP	5.64	3.6	0	0	0

Securitized Derivatives, Warrants and Certificate Derivatives

<u>Class of Instrument</u>	<u>Securitized Derivatives, Warrants and Certificate Derivatives</u>				
Notification if <1 average trade per business day in the previous year	Client type	Interaction			
Y	Retail	Placement/transmission			
Top five investment firms 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 directed orders
CANACCORD GENUITY LIMITED	100	100	0	0	0

Securitized Derivatives, Other Securitized Derivatives

Class of Instrument	Securitized Derivatives, Other securitized derivatives				
Notification if <1 average trade per business day in the previous year	Client type	Interaction			
Y	Retail	Placement/transmission			
Top five investment firms 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 directed orders
JEFFERIES INTERNATIONAL LIMITED	67.42	50	0	0	0
CANACCORD GENUITY LIMITED	32.58	50	0	0	0

Other Instruments

<u>Class of Instrument</u>	<u>Other instruments</u>				
Notification if <1 average trade per business day in the previous year	Client type	Interaction			
Y	Retail	Placement/transmission			
Top five investment firms 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 directed orders
Credit Suisse AG	94.73	3.47	0	0	0
GUY BUTLER LIMITED	4.22	0.47	0	0	0
CANACCORD GENUITY LIMITED	0.78	87.99	0	0	0
PEEL HUNT LLP	0.05	1.42	0	0	0
WINTERFLOOD SECURITIES LIMITED	0.04	1.58	0	0	0