

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 HHL for the year 2020.

HHL 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: HHL execute a 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 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	Percentage of aggressive orders	Percentage of directed orders
NPLUS1 SINGER CAPITAL MARKETS LIMITED	18.6	22.03	0	0	0
WINTERFLOOD SECURITIES LIMITED	9.43	15.43	0	0	0
JOH. BERENBERG, GOSSLER & CO. KG	8.52	5.99	0	0	0
PEEL HUNT LLP	8.11	10.27	0	0	0
NUMIS SECURITIES LIMITED	7.61	5.21	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 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	Percentage of aggressive orders	Percentage of directed orders
INVESTEC BANK PLC	22.68	19.13	0	0	0
NUMIS SECURITIES LIMITED	15.15	11.93	0	0	0
PEEL HUNT LLP	13.24	14.52	0	0	0
CANACCORD GENUITY LIMITED	8.01	7.53	0	0	0
JOH. BERENBERG, GOSSLER & CO. KG	4.57	2.62	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 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	Percentage of aggressive orders	Percentage of directed orders
CANACCORD GENUITY LIMITED	31.64	34.56	0	0	0
INVESTEC BANK PLC	26.29	26.73	0	0	0
HSBC BANK PLC	7.02	5.66	0	0	0
JEFFERIES INTERNATIONAL LIMITED	4.83	4.25	0	0	0
GOODBODY STOCKBROKERS UC	3.94	2.67	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			
Y	Retail	Placement/transmission			
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	Percentage of aggressive orders	Percentage of directed orders
NPLUS1 SINGER CAPITAL MARKETS LIMITED	100	100	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 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	Percentage of aggressive orders	Percentage of directed orders
WH IRELAND LIMITED	100	100	0	0	0