

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 2019

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		16.73	48.39	0	0	0
NPLUS1 SINGER CAPITAL MARKETS LIMITED		12.65	5.53	0	0	0
WINTERFLOOD SECURITIES LIMITED		9.85	13.41	0	0	0
NUMIS SECURITIES LIMITED		9.01	4.15	0	0	0
PEEL HUNT LLP		8.14	8.66	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		23.23	74.3	0	0	0
INVESTEC BANK PLC		17.43	2.5	0	0	0
NUMIS SECURITIES LIMITED		15.1	3.15	0	0	0
PEEL HUNT LLP		8.89	8.26	0	0	0
WINTERFLOOD SECURITIES LIMITED		4.58	5.14	0	0	0

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		49.43	87.9	0	0	0
INVESTEC BANK PLC		13.86	1.03	0	0	0
PEEL HUNT LLP		5.47	4.97	0	0	0
JEFFERIES INTERNATIONAL LIMITED		5.06	0.47	0	0	0
MACQUARIE CAPITAL (EUROPE) LIMITED		4.03	0.05	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
NATIXIS	39.33	0.15	0	0	0
KING & SHAXSON LIMITED	23.96	15.33	0	0	0
GUY BUTLER LIMITED	6.71	9.1	0	0	0
WINTERFLOOD SECURITIES LIMITED	3.23	18.28	0	0	0
CANACCORD GENUITY LIMITED	2.77	12.39	0	0	0

Debt Instruments, Money Markets Instruments

Class of Instrument	Debt instruments, Money markets 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
KING & SHAXSON LIMITED	65.06	50	0	0	0
HSBC BANK PLC	12.56	3.85	0	0	0
GUY BUTLER LIMITED	6.81	23.08	0	0	0
BARCLAYS CAPITAL SECURITIES LIMITED	6.69	3.85	0	0	0
THE TORONTO-DOMINION BANK	4.19	3.85	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	32.39	49.31	0	0	0
WINTERFLOOD SECURITIES LIMITED	25.15	16.21	0	0	0
Flow Traders B.V.	14.57	6.34	0	0	0
STIFEL NICOLAUS EUROPE LIMITED	13.73	11.69	0	0	0
PEEL HUNT LLP	10.78	12.11	0	0	0

Structured Finance Instruments

<u>Class of Instrument</u>	<u>Structured finance 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
GUY BUTLER LIMITED	84.37	47.62	0	0	0
CANACCORD GENUITY LIMITED	15.63	52.38	0	0	0

Securitized Derivatives

Class of Instrument	Securitized Derivatives, Warrants and Certificate 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
CANACCORD GENUITY LIMITED	97.07	99.04	0	0	0
WINTERFLOOD SECURITIES LIMITED	2.79	0.48	0	0	0
GUY BUTLER LIMITED	0.14	0.48	0	0	0