

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 2019.

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		Professional	Execution			
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
WINTERFLOOD SECURITIES LIMITED		58.82	64.71	99.58	0	0
PEEL HUNT LLP		23.68	25.36	99.29	0	0
INVESTEC BANK PLC		17.5	9.93	100	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		Professional	Execution			
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		43.53	15.71	100	0	0
PEEL HUNT LLP		34.29	51.05	99.81	0	0
WINTERFLOOD SECURITIES LIMITED		21.81	31.9	100	0	0
RBC EUROPE LIMITED		0.3	0.86	100	0	0
VIRTU ITG CANADA CORP.		0.06	0.38	100	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		Professional	Execution			
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
WINTERFLOOD SECURITIES LIMITED		59.49	58.96	99.89	0	0
PEEL HUNT LLP		27.51	33.78	100	0	0
INVESTEC BANK PLC		11.29	4.56	100	0	0
VIRTU ITG CANADA CORP.		1.16	1.54	100	0	0
RBC EUROPE LIMITED		0.4	0.58	100	0	0

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	Execution			
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
WINTERFLOOD SECURITIES LIMITED		60.95	64.8	99.75	0	0
PEEL HUNT LLP		30.32	30.23	100	0	0
INVESTEC BANK PLC		8.73	4.97	100	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	Execution			
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
PEEL HUNT LLP		47.81	51.61	99.84	0	0
WINTERFLOOD SECURITIES LIMITED		36.44	39.73	99.86	0	0
INVESTEC BANK PLC		14.58	7.67	100	0	0
RBC EUROPE LIMITED		0.72	0.76	100	0	0
VIRTU ITG CANADA CORP.		0.27	0.17	100	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	Execution			
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
WINTERFLOOD SECURITIES LIMITED		45.11	53.01	99.93	0	0
PEEL HUNT LLP		43.95	40.01	99.86	0	0
INVESTEC BANK PLC		6.25	3.07	100	0	0
VIRTU ITG CANADA CORP.		3.1	2.71	100	0	0
RBC EUROPE LIMITED		0.94	0.79	100	0	0

Equities - Shares & Depository Receipts

Class of Instrument		Equities - Shares & Depository Receipts (T12)				
Notification if <1 average trade per business day in the previous year		Client type		Interaction		
N		Professional		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
BARCLAYS CAPITAL SECURITIES LIMITED		14.05	0.08	0	0	0
CENKOS SECURITIES PLC		13.22	0.16	100	0	0
NUMIS SECURITIES LIMITED		10.9	10.57	100	0	0
NPLUS1 SINGER CAPITAL MARKETS LIMITED		10.39	25.56	100	0	0

Class of Instrument		Equities - Shares & Depository Receipts (T34)				
Notification if <1 average trade per business day in the previous year		Client type		Interaction		
N		Professional		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
CANTOR FITZGERALD EUROPE		40.43	40.17	91.67	8.33	0
NUMIS SECURITIES LIMITED		22.65	24.84	100	0	0
CANACCORD GENUITY LIMITED		6.68	6.91	100	0	0
Joh. Berenberg, Gossler & Co. KG		6.33	1.4	100	0	0
NPLUS1 SINGER CAPITAL MARKETS LIMITED		4.62	6.05	100	0	0

Class of Instrument		Equities - Shares & Depository Receipts (T56)				
Notification if <1 average trade per business day in the previous year		Client type		Interaction		
N		Professional		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
CANTOR FITZGERALD EUROPE		65.59	52.18	85.71	14.29	0
NUMIS SECURITIES LIMITED		11.18	5.27	100	0	0
CANACCORD GENUITY LIMITED		9.77	2.18	91.67	8.33	0
JEFFERIES INTERNATIONAL LIMITED		7.95	11.64	100	0	0
THE TORONTO-DOMINION BANK		2.43	5.64	100	0	0

Equities - Shares & Depositary Receipts

Class of Instrument		Equities - Shares & Depositary Receipts (T12)				
Notification if <1 average trade per business day in the previous year N		Client type	Interaction			
		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		22.01	21.08	100	0	0
CANTOR FITZGERALD EUROPE		14.72	19.27	96.19	3.81	0
CANACCORD GENUITY LIMITED		12.37	11.64	100	0	0
NUMIS SECURITIES LIMITED		11.6	10	100	0	0
CENKOS SECURITIES PLC		7.51	8.25	100	0	0

Class of Instrument		Equities - Shares & Depositary Receipts (T34)				
Notification if <1 average trade per business day in the previous year N		Client type	Interaction			
		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
CANTOR FITZGERALD EUROPE		33.88	29.52	82.74	17.26	0
NUMIS SECURITIES LIMITED		23.9	20.9	100	0	0
NPLUS1 SINGER CAPITAL MARKETS LIMITED		9.83	7.09	100	0	0
CANACCORD GENUITY LIMITED		6.7	8.67	100	0	0
JEFFERIES INTERNATIONAL LIMITED		6.49	6.25	100	0	0

Class of Instrument		Equities - Shares & Depositary Receipts (T56)				
Notification if <1 average trade per business day in the previous year N		Client type	Interaction			
		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
CANTOR FITZGERALD EUROPE		49.94	25.05	72.51	27.49	0
JEFFERIES INTERNATIONAL LIMITED		16.09	13.41	100	0	0
SHORE CAPITAL STOCKBROKERS LIMITED		13.41	30.7	99.76	0	0
STIFEL NICOLAUS EUROPE LIMITED		6.69	15.68	99.53	0	0
THE TORONTO-DOMINION BANK		6.68	8.2	100	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			
Y	Professional	Execution			
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
WINTERFLOOD SECURITIES LIMITED	65.08	35.48	100	0	0
PEEL HUNT LLP	32.09	48.39	100	0	0
VIRTU ITG CANADA CORP.	2.14	6.45	100	0	0
KCG EUROPE LIMITED	0.66	3.23	100	0	0
SG OPTION EUROPE	0.03	6.45	0	0	0

Class of Instrument	Debt instruments, Bonds				
Notification if <1 average trade per business day in the previous year	Client type	Interaction			
N	Retail	Execution			
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
PEEL HUNT LLP	65.26	68.51	100	0	0
WINTERFLOOD SECURITIES LIMITED	32.69	29.28	100	0	0
VIRTU ITG CANADA CORP.	2.04	1.11	100	0	0
SG OPTION EUROPE	0.01	1.1	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			
Y	Professional	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
KING & SHAXSON LIMITED	33.42	22.22	100	0	0
SHORE CAPITAL STOCKBROKERS LIMITED	36.31	16.67	100	0	0
CANACCORD GENUITY LIMITED	30.23	40.74	100	0	0
COMMERZBANK Aktiengesellschaft	0.02	5.56	0	0	0

Class of Instrument	Debt instruments, Bonds				
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
CANACCORD GENUITY LIMITED	37.83	71.84	100	0	0
KING & SHAXSON LIMITED	32.64	16.09	100	0	0
SHORE CAPITAL STOCKBROKERS LIMITED	27.91	8.62	100	0	0
PERSHING SECURITIES LIMITED	1.61	0.58	100	0	0
COMMERZBANK Aktiengesellschaft	0.01	1.15	0	0	0

Debt Instruments, Money Markets Instruments

<u>Class of Instrument</u>	<u>Debt Instruments, Money Markets Instruments</u>				
Notification if <1 average trade per business day in the previous year	Client type	Interaction			
Y	Professional	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
SHORE CAPITAL STOCKBROKERS LIMITED	70.51	50	100	0	0
KING & SHAXSON LIMITED	29.49	50	100	0	0

<u>Class of Instrument</u>	<u>Debt Instruments, Money Markets 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
SHORE CAPITAL STOCKBROKERS LIMITED	60.53	42.86	100	0	0
KING & SHAXSON LIMITED	38.05	28.57	100	0	0
CANACCORD GENUITY LIMITED	1.42	28.57	100	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	Professional	Execution			
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
WINTERFLOOD SECURITIES LIMITED	53.77	27.59	100	0	0
RBC EUROPE LIMITED	29.26	41.38	91.67	0	0
PEEL HUNT LLP	16	27.58	100	0	0
INVESTEC BANK PLC	0.97	3.45	100	0	0

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	Execution			
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
PEEL HUNT LLP	36.48	33.06	100	0	0
WINTERFLOOD SECURITIES LIMITED	27.8	26.45	100	0	0
RBC EUROPE LIMITED	26.25	33.88	100	0	0
INVESTEC BANK PLC	9.47	6.61	100	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	Professional	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
STIFEL NICOLAUS EUROPE LIMITED	100	100	94.44	0	0

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
STIFEL NICOLAUS EUROPE LIMITED	77.92	97.96	100	0	0
THE TORONTO-DOMINION BANK	22.08	2.04	100	0	0

Securitized Derivatives, Warrants and Certificate 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			
N	Retail	Execution			
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
WINTERFLOOD SECURITIES LIMITED	100	100	100	0	0

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 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
STOCKDALE SECURITIES LIMITED	94.82	50	100	0	0
NPLUS1 SINGER CAPITAL MARKETS LIMITED	5.18	50	100	0	0

Other Instruments

Class of Instrument	Other instruments				
Notification if <1 average trade per business day in the previous year	Client type	Interaction			
Y	Professional	Execution			
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
WINTERFLOOD SECURITIES LIMITED	100	100	100	0	0

Class of Instrument	Other instruments				
Notification if <1 average trade per business day in the previous year	Client type	Interaction			
Y	Retail	Execution			
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
WINTERFLOOD SECURITIES LIMITED	76.92	66.67	100	0	0
PEEL HUNT LLP	23.08	33.33	100	0	0

Other Instruments

Class of Instrument	Other instruments				
Notification if <1 average trade per business day in the previous year	Client type	Interaction			
Y	Professional	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
LIBERUM CAPITAL LIMITED	11.79	16.67	100	0	0
STOCKDALE SECURITIES LIMITED	6.54	33.33	100	0	0
THE TORONTO-DOMINION BANK	4.93	25	100	0	0
CANACCORD GENUITY LIMITED	0.36	16.67	100	0	0

Class of Instrument	Other instruments				
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
NORTHERN BANK AND TRUST COMPANY	27.06	3.85	100	0	0
THE TORONTO-DOMINION BANK	26.48	30.77	100	0	0
LIBERUM CAPITAL LIMITED	19.51	3.85	100	0	0
STOCKDALE SECURITIES LIMITED	11.61	11.54	100	0	0
SHORE CAPITAL STOCKBROKERS LIMITED	5.96	7.69	100	0	0