

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 2018.

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		N				
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		60.13	58.76	99.8	0	0
Peel Hunt LLP		20.68	27.08	99.41	0	0
Investec Bank PLC		13.26	8.42	99.45	0	0
CANACCORD GENUITY LIMITED		5.82	5.63	99.18	0	0
NCL INVESTMENTS LIMITED		0.07	0.05	100	0	0

Class of Instrument		Equities - Shares & Depositary Receipts (T34)				
Notification if <1 average trade per business day in the previous year		N				
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		34.31	37.14	99.76	0	0
Investec Bank PLC		32.58	16.61	99.27	0	0
Peel Hunt LLP		17.38	36.69	99.84	0	0
CANACCORD GENUITY LIMITED		11.62	8.5	90.78	0	0
RBC Europe Limited		4.11	1.06	97.14	0	0

Class of Instrument		Equities - Shares & Depositary Receipts (T56)				
Notification if <1 average trade per business day in the previous year		N				
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		43.67	51.28	99.14	0	0
Investec Bank PLC		24.41	10.19	99.42	0	0
Peel Hunt LLP		22.42	34.02	99.83	0	0
CANACCORD GENUITY LIMITED		8.24	2.56	51.72	0	0
RBC Europe Limited		1.16	1.68	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				
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		56.91	59.57	99.8	0	0
Peel Hunt LLP		24.42	26	99.91	0	0
Investec Bank PLC		9.8	6.36	100	0	0
CANACCORD GENUITY LIMITED		8.73	7.97	99.31	0	0
SHORE CAPITAL STOCKBROKERS LIMITED		0.1	0.05	100	0	0

Class of Instrument		Equities - Shares & Depositary Receipts (T34)				
Notification if <1 average trade per business day in the previous year		N				
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		38.08	42.47	99.9	0	0
Peel Hunt LLP		37.38	42.72	99.9	0	0
Investec Bank PLC		15.34	7.81	99.89	0	0
CANACCORD GENUITY LIMITED		8.13	6.09	94.4	0	0
RBC Europe Limited		0.92	0.84	100	0	0

Class of Instrument		Equities - Shares & Depositary Receipts (T56)				
Notification if <1 average trade per business day in the previous year		N				
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		44.55	61.1	99.8	0	0
Peel Hunt LLP		36.12	30.15	99.9	0	0
Investec Bank PLC		14.17	7.15	99.83	0	0
CANACCORD GENUITY LIMITED		4.03	0.49	68.29	0	0
RBC Europe Limited		1.07	0.99	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				
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
Numis Securities Limited		14.94	12.98	99.28	0	0
Hargreave Hale Limited		13.12	2.49	30.19	0	0
Nplus1 Singer Capital Markets Limited		11.33	23.92	99.71	0	0
Cenkos Securities Plc		8.06	7.39	99.36	0	0
Panmure Gordon (UK) Limited		7.48	3.65	96.77	0	0

Class of Instrument		Equities - Shares & Depositary Receipts (T34)				
Notification if <1 average trade per business day in the previous year		N				
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
Numis Securities Limited		27.94	29.77	99.78	0	0
Collins Stewart Limited		24.48	32.16	97.96	2.04	0
Hargreave Hale Limited		15.55	0.92	46.43	0	0
Barclays Capital Securities Limited		4.69	0.26	100	0	0
Nplus1 Singer Capital Markets Limited		3.57	6.88	100	0	0

Class of Instrument		Equities - Shares & Depositary Receipts (T56)				
Notification if <1 average trade per business day in the previous year		N				
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
Collins Stewart Limited		74.25	52.81	98.28	1.45	0
Jefferies International Limited		6.58	8.49	99.44	0	0
Numis Securities Limited		5.44	5.01	100	0	0
Toronto Dominion Securities Inc		5.01	5.63	99.15	0	0
Shore Capital Stockbrokers Limited		3.25	9.54	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				
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	18.57	21.72	99.95	0	0
Numis Securities Limited	13.65	14.2	99.92	0	0
Cantor Fitzgerald Europe	11.41	19.41	100	0	0
Cenkos Securities Plc	7.68	8.78	99.87	0	0
Toronto Dominion Securities Inc	6.52	3.11	95.67	0	0

Class of Instrument	Equities - Shares & Depositary Receipts (T34)				
Notification if <1 average trade per business day in the previous year	N				
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
Numis Securities Limited	41.47	24.38	99.82	0	0
Collins Stewart Limited	24.2	21.68	96.96	2.58	0
Cenkos Securities Plc	5.05	7.04	99.8	0	0
Nplus1 Singer Capital Markets Limited	4.25	7.76	100	0	0
Shore Capital Stockbrokers Limited	4.16	8.99	99.84	0	0

Class of Instrument	Equities - Shares & Depositary Receipts (T56)				
Notification if <1 average trade per business day in the previous year	N				
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
Collins Stewart Limited	45.61	17.82	97.77	2.07	0
Shore Capital Stockbrokers Limited	12.11	20.48	100	0	0
Jefferies International Limited	10.31	9.02	99.84	0	0
Peel Hunt LLP	9.7	30.71	99.86	0	0
Toronto Dominion Securities Inc	6.41	4.08	98.95	0	0

Debt Instruments, Bonds

<u>Class of Instrument</u>	<u>Debt Instruments, Bonds</u>				
Notification if <1 average trade per business day in the previous year	Y				
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	28.75	25	100	0	0
WINTERFLOOD SECURITIES LIMITED	26.78	38.64	100	0	0
NCL INVESTMENTS LIMITED	23.66	5.68	100	0	0
Peel Hunt LLP	20.76	24.43	100	0	0
SG OPTION EUROPE	0.04	5.11	22.22	0	0

<u>Class of Instrument</u>	<u>Debt Instruments, Bonds</u>				
Notification if <1 average trade per business day in the previous year	N				
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	54.17	48.18	99.2	0	0
CANACCORD GENUITY LIMITED	24.88	26.49	99.64	0	0
Peel Hunt LLP	17.43	23.61	99.59	0	0
NCL INVESTMENTS LIMITED	3.48	1.34	92.86	0	0
Investec Bank PLC	0.04	0.09	100	0	0

Debt Instruments, Bonds

Class of Instrument	Debt instruments, Bonds				
Notification if <1 average trade per business day in the previous year	Y				
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
Hargreave Hale Limited	45.24	5.45	0	0	0
King And Shaxson Asset Management Limited	20.79	25.45	100	0	0
Shore Capital Stockbrokers Limited	18.84	22.73	96	0	0
Citigroup Global Markets Limited	9.38	2.73	66.67	0	0
Shore Capital Stockbrokers Limited	4.25	4.54	100	0	0

Class of Instrument	Debt instruments, Bonds				
Notification if <1 average trade per business day in the previous year	Y				
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	61.44	38.58	93.88	0	0
King And Shaxson Asset Management Limited	17.08	18.51	100	0	0
Shore Capital Stockbrokers Limited	9.59	5.12	100	0	0
Cantor Fitzgerald Europe	7.06	32.68	100	0	0
Pershing Securities Limited	4.53	0.79	100	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	Y				
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	100	100	100	0	0

Class of Instrument	Debt Instruments, Money Markets Instruments				
Notification if <1 average trade per business day in the previous year	Y				
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	46.38	26.92	100	0	0
CANACCORD GENUITY LIMITED	25.1	38.46	100	0	0
NCL INVESTMENTS LIMITED	21.57	11.54	100	0	0
Peel Hunt LLP	6.95	23.08	100	0	0

Class of Instrument	Debt Instruments, Money Markets Instruments				
Notification if <1 average trade per business day in the previous year	Y				
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	65.93	66.67	80	0	0
King And Shaxson Asset Management Limited	34.07	33.33	100	0	0

Class of Instrument	Debt Instruments, Money Markets Instruments				
Notification if <1 average trade per business day in the previous year	Y				
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	67.91	62.96	100	0	0
King And Shaxson Asset Management Limited	24.98	29.63	100	0	0
Shore Capital Stockbrokers Limited	7.11	7.41	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	Y				
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	76.49	50	100	0	0
Peel Hunt LLP	12.98	26.36	96.55	0	0
RBC Europe Limited	10.5	22.73	100	0	0
CANACCORD GENUITY LIMITED	0.03	0.91	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	N				
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	41.16	24.54	98.32	0	0
WINTERFLOOD SECURITIES LIMITED	40.45	51.75	99.2	0	0
RBC Europe Limited	17.69	22.06	100	0	0
CANACCORD GENUITY LIMITED	0.7	1.65	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	Y				
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	45.9	61.11	100	0	0
Santander Securities Services, S.A	33.19	16.67	100	0	0
Collins Stewart Limited	15.38	8.33	100	0	0
HSBC Bank plc	3.39	2.78	100	0	0
Toronto Dominion Securities Inc	2.14	11.11	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	Y				
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	57.66	71.85	98.97	0	0
Toronto Dominion Securities Inc	19.32	14.08	100	0	0
Santander Securities Services, S.A.	9.91	2.96	100	0	0
HSBC Bank plc	9.58	2.22	100	0	0
Collins Stewart Limited	1.82	3.71	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	N				
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	63.35	25	100	0	0
SG OPTION EUROPE	32.96	50	100	0	0
CANACCORD GENUITY LIMITED	3.69	25	100	0	0

Class of Instrument	Securitized Derivatives, Warrants and Certificate Derivatives				
Notification if <1 average trade per business day in the previous year	Y				
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
Toronto Dominion Securities Inc	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	Y				
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	100	0	0

Other Instruments

Class of Instrument	Other instruments				
Notification if <1 average trade per business day in the previous year	Y				
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	50.65	22.5	97.22	0	0
WINTERFLOOD SECURITIES LIMITED	48.89	73.13	94.87	0	0
CANACCORD GENUITY LIMITED	0.31	3.75	100	0	0
NCL INVESTMENTS LIMITED	0.15	0.62	100	0	0

Class of Instrument	Other instruments				
Notification if <1 average trade per business day in the previous year	Y				
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
Hargreave Hale Limited	62.84	41.59	35.71	0	0
BNP Paribas	20.54	2.97	33.33	0	0
Joh. Berenberg, Gossler Und Co.Kg	3.64	0.99	100	0	0
Nplus1 Singer Capital Markets Limited	3.28	2.97	0	0	0
Toronto Dominion Securities Inc	2.24	23.76	91.67	0	0

Class of Instrument	Other instruments				
Notification if <1 average trade per business day in the previous year	Y				
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 And Shaxson Asset Management Limited	77.8	1.87	100	0	0
Toronto Dominion Securities Inc	15.07	66.36	97.18	0	0
Hargreave Hale Limited	2.18	1.4	0	0	0
Liberum Capital Limited	0.97	1.4	100	0	0
Cantor Fitzgerald Europe	0.65	2.8	100	0	0