

**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 2017**

**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 & Depository Receipts

Class of Instrument	Equities – Shares & Depository Receipts				
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
CANACCORD GENUITY LIMITED, ZBU7V5NIMN4ILRFC23	55.67%	35.33%	n/a	n/a	n/a
WINTERFLOOD SECURITIES LIMITED, 8BRUP6V1DX3PIG2R0745	10.49%	21.54%	n/a	n/a	n/a
NUMIS SECURITIES LIMITED, 213800P3F4RT97WDSX47	7.39%	9.19%	n/a	n/a	n/a
Peel Hunt LLP, 5493007DWNOR4YBM4C84	5.22%	9.53%	n/a	n/a	n/a
Investec Bank PLC, 84SOVF8TSMHOT6D4K848	3.93%	4.99%	n/a	n/a	n/a

# Debt Instruments, Bonds

Class of Instrument	Debt instruments, bonds				
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
NCL Investments Limited, D2F0VEF2630Y4T3YK397	39.17%	23.73%	n/a	n/a	n/a
GUY BUTLER LIMITED, 213800AG2H8MB5FGJ538	32.70%	15.17%	n/a	n/a	n/a
WINTERFLOOD SECURITIES LIMITED, 8BRUP6V1DX3PIG2R0745	7.01%	18.63%	n/a	n/a	n/a
THE ROYAL BANK OF SCOTLAND PUBLIC LIMITED COMPANY, RR3QWICWWIPCS8A4S074	4.74%	12.90%	n/a	n/a	n/a
HSBC BANK PLC, MP6I5ZYZBEU3UXPYFY54	2.96%	7.49%	n/a	n/a	n/a

# 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	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, 8BRUP6V1DX3PIG2R0745	57.24%	49.55%	n/a	n/a	n/a
CANACCORD GENUITY LIMITED, ZBU7V5V5NIMN4ILRFC23	24.52%	25.21%	n/a	n/a	n/a
Peel Hunt LLP, 5493007DWNOR4YBM4C84	11.09%	15.68%	n/a	n/a	n/a
Susquehanna International Securities Limited, 635400IAV22ZOU1NFS89	5.02%	8.34%	n/a	n/a	n/a
Flow Traders B.V., 549300CLJI9XDH12XV51	1.60%	0.91%	n/a	n/a	n/a

# Structured Finance Instruments

Class of Instrument	Structured finance instruments				
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
J.P. Morgan Securities PLC, K6QOW1PS1L104IQL9C32	36.02%	33.85%	n/a	n/a	n/a
Société Générale SA, O2RNE8IBXP4R0TD8PU41	25.58%	24.89%	n/a	n/a	n/a
Flow Traders B.V., 549300CLJI9XDH12XV51	24.32%	29.16%	n/a	n/a	n/a
Credit Suisse AG, ANGGYXNX0JLX3X63JN86	9.71%	6.83%	n/a	n/a	n/a
BARCLAYS CAPITAL SECURITIES LIMITED, K9WDOH4D2PYBSLSOB484	2.47%	2.42%	n/a	n/a	n/a