

Execution Venue Data Tables 2017

The following tables set out the top five execution venues used by JM Finn for 2017. We have broken the information down to show executed orders, which is where our dealing desk have carried out transactions in UK instruments, and transmitted orders where we use external firms such as third party brokers to carry out transactions in overseas instruments.

These two areas have been further split by asset type, as indicated in the heading of each table. We have only included data tables for asset classes that JM Finn is active in.

Please note that there are no close links between us or any of the execution venues we use that could affect the quality of execution obtained.

To the best of our knowledge, we believe the following data to be accurate.

Executed

Class of Instrument	Equities – Shares & Depositary Receipts	
Notification if <1 average trade per business day in previous year		
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
London Clearing House F226TOH6YD6XJB17KS62	18.67%	2.23%
Winterflood Securities Ltd 8BRUP6V1DX3PIG2R0745	18.23%	33.43%
KCG Europe Limited 549300346EFUPFCXJT79	13.94%	13.86%
Peel Hunt LLP 5493007DWN0R4YBM4C84	10.36%	15.82%
Numis Securities Limited 213800P3F4RT97WDSX47	5.92%	5.28%

Class of Instrument	Debt Instruments (Bonds)	
Notification if <1 average trade per business day in previous year		
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
Citigroup Global Markets Limited XKZZ2JZF41MRHTR1V493	15.53%	3.56%
HSBC Bank plc MP6I5ZYZBEU3UXPYFY54	15.41%	9.94%
Winterflood Securities Ltd 8BRUP6V1DX3PIG2R0745	14.70%	29.99%
Goldman Sachs International W22LROWP2IHZNBB6K528	10.17%	12.58%

J.P. Morgan Securities plc K6Q0W1PS1L104IQL9C32	10.09%	10.03%
--	--------	--------

Class of Instrument	Exchange Traded Products	
Notification if <1 average trade per business day in previous year		
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
Winterflood Securities Ltd 8BRUP6V1DX3PIG2R0745	57.70%	53.32%
Peel Hunt LLP 5493007DWN0R4YBM4C84	19.91%	19.03%
Flow Traders B.V. 549300CLJI9XDH12XV51	19.74%	19.75%
KCG Europe Limited 549300346EFUPFCXJT79	1.79%	4.13%
Stifel Nicolaus Europe Limited 213800BVEFNZ8UYPKL03	0.81%	2.51%

Class of Instrument	Other Instruments (Unit Trusts)	
Notification if <1 average trade per business day in previous year		
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
Cofunds Limited 213800XRUPSOZUPSF553	68.45%	76.18%
Clearstream International S.A. 222100I12S92YQIZQD75	17.04%	12.68%
Northern Trust Fund services Ireland DD6QN6FOYC3NEE0AZW93	3.94%	1.09%
Delen Private Bank Luxembourg S.A. 529900KX5X9VXOSTUU71	3.33%	4.17%
Brown Brothers Harriman Fund Administration Services (Ireland) Limited 549300ZKDRVEW7NXXE632	1.53%	2.20%

Transmitted

Class of Instrument	Equities – Shares & Depositary Receipts	
Notification if <1 average trade per business day in previous year		
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
KCG Europe Limited 549300346EFUPFCXJT79	78.56%	85.07%
HSBC Bank plc MP6I5ZYZBEU3UXPYFY54	11.69%	9.13%
Yuanta Securities (Hong Kong) Co Ltd. 3003006CJLCA4YV6DX47	4.12%	2.47%
Daiwa Capital Markets Europe Limited MIM2K09LFYD4IB163W58	3.70%	2.07%
Emkay Global Financial Services Ltd. (No LEI)	1.32%	0.49%

Class of Instrument	Exchange Traded Products	
Notification if <1 average trade per business day in previous year	Yes	
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
KCG Europe Limited 549300346EFUPFCXJT79	100%	100%

There is additional information that we will be required to publish in 2019 for 2018's orders. Details are provided below:

- We must provide our quality of execution assessment for which we will need to review data from venues that is yet to be published
- The equities data tables for both executed and transmitted orders should be divided into sub classes based on liquidity. The European Securities and Markets Authority (ESMA) will publish data which will allow us to do this
- We will need to show what percentage of orders were active and what percentage were passive (giving to or taking liquidity from the market)
- We will produce new data tables separating out professional client from retail client orders
- We will indicate where an order was a directed order (where a client stipulates which venue to place an order with). Please note that we will only ever direct an order for a professional client.