

RTS 28 for Jan-Dec 2018- Instinet Europe Limited



Overall Summary:

For a detailed description of execution arrangements used by Instinet Europe Limited ('Instinet'), see our Order Execution Policy:

<http://www.instinet.com/legal-and-regulatory.php>

This document shows Instinet's top five venues and brokers for each class of instrument, along with summaries for each class.

Regarding the specific clauses a-h of Article 3 (3) of RTS 28, the following information is common to all classes of financial instruments traded by Instinet:

<p>(a) an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;</p>	<p>When selecting venues on which to place orders, Instinet generally puts the greatest emphasis on price above other factors, followed by likelihood of execution.</p> <p>Instinet has established a set of processes and procedures to monitor execution quality. The Best Execution Committee undertakes regular reviews, usually on a quarterly basis, to scrutinize the performance of Instinet's execution mechanisms. The Best Execution Working Group meets frequently, usually weekly, to assess order execution and discuss enhancements.</p> <p>When assessing the executions, Instinet's Best Execution Committee and Working Group use quantitative and qualitative metrics to assess venues and brokers, and also reviews performance of the SOR, the Experts algorithm suite, and orders worked by Instinet's Execution desk.</p> <p>Metrics used include analysis of spread moves at time intervals after fills on different venues, comparison of prices achieved by the SOR with the consolidated lit orderbook at the time of sending, and performance of algos against a range of benchmarks including arrival, close and VWAP.</p>
<p>(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;</p>	<p>Instinet may use the execution venues listed in the Appendices to the Order Execution Policy when obtaining best execution. Instinet is wholly owned by Nomura Holdings Inc and as such has close links with other legal entities within the Nomura Holdings Inc Group.</p> <p>Where Instinet routes a qualifying order to an affiliate for execution, Instinet will ensure that the latter will have regard for the wider market in the relevant security, taking into account information source reasonably available, including but not limited to exchanges, brokers/dealers and multi-lateral trading facilities in order for Instinet to meet its best execution obligation.</p> <p>Instinet owns and operates BlockMatch MTF. The rulebook and membership details for BlockMatch are available on www.blockmatch.com</p> <p>Instinet is a member of the Plato Partnership which is part of a joint venture with Turquoise, an MTF operator.</p>
<p>(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;</p>	<p>Instinet has no specific arrangements with any execution venues other than the standard terms of membership where applicable. When trading with a Systematic Internaliser, no payment is made or received.</p>

<p>(d) an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;</p>	<p>In 2018 the following EEA venues were added, in response to the changing liquidity landscape that followed MiFID II legislation coming into force.</p> <p><u>Periodic auctions:</u> CBOE Periodic Auction, Nasdaq Auction on Demand, Sigma X MTF, Turquoise Lit Auctions, Posit Auction.</p> <p>These venues are accessed by default by Instinet's dark-seeking algorithm Nighthawk, and are assessed as part of the review process mentioned in section (a) above. These interactions prioritise price and likelihood of execution.</p> <p><u>Systematic Internalisers:</u> Citadel Connect Europe, Hudson River trading, IMC, Jane Street Financial, Jump Liquidity, SSW, Tower Research, Virtu Financial, XTX Markets.</p> <p>These SIs are accessed by default by Instinet's SOR when trading aggressively, where they offer a visible quote that is capable of filling the full slice. The feeds they provide are frequently assessed using objective scoring criteria, and any that do not meet defined thresholds are suspended from the default interaction list. These interactions prioritise price, likelihood of execution, and cost.</p> <p><u>Request for Quote:</u> BlockMatch RFQ.</p> <p>BlockMatch RFQ supports equity requests-for-quotes, which are bilateral and executable exclusively by the requestor. Instinet's SOR may send Immediate-or-Cancel RFQs when trading aggressively, and Instinet's Nighthawk algorithm may send both quotes and RFQs. These interactions are assessed as part of the review process mentioned in section (a) above, and prioritise price, likelihood of execution, and cost.</p>
<p>(e) an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;</p>	<p>Instinet deals only with professional clients and eligible counterparties and otherwise does not categorise clients. However we classify orders according to the product used: DEA orders, transmitted orders, SOR orders, Experts algorithm orders, and worked orders. Descriptions of each of these order categories and their execution arrangements can be found in our Order Execution Policy.</p>
<p>(f) an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;</p>	<p>Instinet does not have any retail clients.</p>
<p>(g) an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27:</p>	<p>Instinet's Best Execution Committee and Working Group assess execution quality using a variety of metrics depending on the order type, as described under answer (a) above.</p> <p>Instinet sources raw data directly from exchanges in most cases and maintains its own tick database. In the few EEA markets where Instinet is not a member firm this data is sourced from Bloomberg.</p>
<p>(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.</p>	<p>Instinet uses consolidated data stored in a proprietary database.</p>

Top 5 Venues: Small caps, Traded on a Trading Venue						
Class of Instrument		Equities - Shares and Depository Receipts: Tick size liquidity bands 1 and 2				
Notification if <1 average trade per business day in the previous year		No				
Top five execution venues ranked in terms of traded volumes (descending order)	MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
SIX SWISS EXCHANGE - BLUE CHIPS SEGMENT	XVTX	0.5%	0.1%	39%	53%	81%
JOHANNESBURG STOCK EXCHANGE	XJSE	0.4%	0.3%	-	-	25%
SIX SWISS EXCHANGE	XSWX	0.3%	0.2%	52%	34%	54%
BORSA ISTANBUL	XIST	0.2%	0.1%	-	-	26%
CBOE EUROPE - CXE ORDER BOOKS	CHIX	0.2%	0.2%	78%	22%	78%

Top 5 Brokers: Small caps, Traded on a Trading Venue				
Class of Instrument		Equities - Shares and Depository Receipts: Tick size liquidity bands 1 and 2		
Notification if <1 average trade per business day in the previous year		No		
Top five brokers ranked in terms of traded volumes (descending order)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders
Instinet, LLC	549300MGMN3RKMU8FT57	86.7%	93.9%	87%
Instinet Pacific Ltd	549300RI6VZUNIR81J81	8.9%	3.2%	8%
Instinet Australia Pty Ltd	5493000V6EFTSRJ06G76	0.4%	0.5%	0%
Instinet Canada Ltd	549300SU730FTQOKTE75	0.4%	0.5%	0%
Instinet Singapore Services Pte Ltd	5493008VCV0WOYJD2O16	0.3%	0.1%	0%

Many non-EEA securities are admitted to trading in the EEA and hence are classified as MiFID securities.

Where the most liquid market for a security is outside the EEA, Instinet may execute on that market, subject to the Share Trading Obligation, in order to meet Best Execution requirements.

In some cases information relating to passive and aggressive orders is missing, including for venues that do not publish Last Liquidity information.

To assist clients in understanding where their orders are routed, we have included the following additional tables and summaries, filtered on securities listed on EEA venues only.

Top 5 Venues: Small caps, EEA Listings only						
Class of Instrument		Equities - Shares and Depository Receipts: Tick size liquidity bands 1 and 2				
Notification if <1 average trade per business day in the previous year		No				
Top five execution venues ranked in terms of traded volumes (descending order)	MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XETRA	XETR	18.4%	8.1%	54%	42%	58%
EURONEXT - EURONEXT BRUSSELS	XBRU	14.6%	9.1%	34%	59%	70%
LONDON STOCK EXCHANGE	XLON	6.9%	9.7%	50%	27%	68%
BLOCKMATCH MTF RFQ	BRFQ	5.5%	0.3%	46%	54%	19%
EURONEXT - EURONEXT PARIS	XPAR	4.5%	8.9%	50%	42%	53%

When limiting data to EEA listings only, the top 5 venues are no longer dominated by emerging markets and Switzerland.

BlockMatch RFQ is particularly suited to small-cap trading, as it allows counterparties to trade large blocks on exchange, hence the very high volume-to-executions ratio.

Auction trading represents the remaining percentage after passive and aggressive orders; these are typically much larger size than continuous orders.

Top 5 Brokers: Small caps, EEA Listings only				
Class of Instrument		Equities - Shares and Depository Receipts: Tick size liquidity bands 1 and 2		
Notification if <1 average trade per business day in the previous year		No		
Top five brokers ranked in terms of traded volumes (descending order)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders
Investment Technology Group Europe Ltd	213800EEC95PRUCEUP63	2.5%	0.6%	9%
Santander Investment Bolsa SV SA	5493006QMFDDMYWIAM13	2.0%	1.5%	68%
Liquidnet Europe Limited	213800ZIRB79BE5XQM68	0.9%	0.1%	0%
Morgan Stanley & Co. International Plc	4PQUHN3JPFGFNF3BB653	0.5%	0.4%	100%
Winterflood Securities Ltd	8BRUP6V1DX3PIG2R0745	0.5%	0.4%	0%

Instinet is a member of most major European exchanges except Bolsa de Madrid, hence the overall percentage of flow routed to brokers is very low.

ITG and Liquidnet are used as DEA brokers when accessing their MTFs, ITG POSIT and Liquidnet Blocks.

Santander is used as a DEA broker to access Bolsa de Madrid.

Certain Instinet clients direct orders to Morgan Stanley.

Winterflood Securities is used as a broker for UK small caps.

Top 5 Venues: Mid caps, Traded on a Trading Venue						
Class of Instrument		Equities - Shares and Depository Receipts: Tick size liquidity bands 3 and 4				
Notification if <1 average trade per business day in the previous year		No				
Top five execution venues ranked in terms of traded volumes (descending order)	MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
CBOE EUROPE - CXE ORDER BOOKS	CHIX	8.3%	17.3%	77%	23%	77%
LONDON STOCK EXCHANGE	XLON	6.8%	10.3%	58%	31%	80%
SIX SWISS EXCHANGE - BLUE CHIPS SEGMENT	XVTX	6.2%	2.1%	45%	45%	78%
CBOE EUROPE -BXE ORDER BOOKS	BATE	4.8%	10.3%	76%	24%	86%
XETRA	XETR	4.1%	4.2%	59%	37%	79%

Top 5 Brokers: Mid caps, Traded on a Trading Venue				
Class of Instrument		Equities - Shares and Depository Receipts: Tick size liquidity bands 3 and 4		
Notification if <1 average trade per business day in the previous year		No		
Top five brokers ranked in terms of traded volumes (descending order)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders
Instinet, LLC	549300MGMN3RKMU8FT57	38.3%	21.4%	88%
Instinet Pacific Ltd	549300RI6VZUNIR81J81	0.9%	0.3%	4%
Morgan Stanley & Co. International Plc	4PQUHN3JPFQFNF3BB653	0.8%	1.5%	100%
Santander Investment Bolsa SV SA	5493006QMFDDMYWIAM13	0.5%	0.6%	33%
Investment Technology Group Europe Ltd	213800EEC95PRUCEUP63	0.5%	0.2%	10%

Many non-EEA securities are admitted to trading in the EEA and hence are classified as MiFID securities.

Where the most liquid market for a security is outside the EEA, Instinet may execute on that market, subject to the Share Trading Obligation, in order to meet Best Execution requirements.

In some cases information relating to passive and aggressive orders is missing, including for venues that do not publish Last Liquidity information.

To assist clients in understanding where their orders are routed, we have included the following additional tables and summaries, filtered on securities listed on EEA venues only.

Top 5 Venues: Mid caps, EEA Listings only						
Class of Instrument		Equities - Shares and Depository Receipts: Tick size liquidity bands 3 and 4				
Notification if <1 average trade per business day in the previous year		No				
Top five execution venues ranked in terms of traded volumes (descending order)	MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
CBOE EUROPE - CXE ORDER BOOKS	CHIX	14.0%	22.4%	77%	23%	78%
LONDON STOCK EXCHANGE	XLON	12.8%	13.1%	60%	28%	78%
XETRA	XETR	10.0%	6.9%	59%	37%	79%
CBOE EUROPE -BXE ORDER BOOKS	BATE	8.2%	13.0%	77%	23%	86%
EURONEXT - EURONEXT PARIS	XPAR	8.1%	5.3%	44%	43%	68%

When limiting data to EEA listings only, Xetra moves ahead of BXE due to the effect of filtering out trades in Swiss-listed securities.

A high percentage of Instinet's executions in this category were from directed orders, highlighting Instinet's position as a DEA broker and connectivity provider.

Instinet's algos and DEA clients typically place more passive orders than aggressive orders; this is especially the case on MTFs.

The volume-to-executions ratio on Regulated Markets is much higher than on MTFs, mainly due to high-value auction trades.

Top 5 Brokers: Mid caps, EEA Listings only				
Class of Instrument		Equities - Shares and Depository Receipts: Tick size liquidity bands 3 and 4		
Notification if <1 average trade per business day in the previous year		No		
Top five brokers ranked in terms of traded volumes (descending order)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders
Morgan Stanley & Co. International Plc	4PQUHN3JPFQFNF3BB653	1.4%	1.9%	100%
Santander Investment Bolsa SV SA	5493006QMFDMMYWIAM13	1.2%	1.0%	33%
Investment Technology Group Europe Ltd	213800EEC95PRUCEUP63	1.0%	0.2%	10%
Liquidnet Europe Limited	213800ZIRB79BE5XQM68	0.5%	0.0%	0%
Wood & Company Financial Services AS	549300UYJKOXE3HB8L79	0.3%	0.2%	4%

Instinet is a member of most major European exchanges except Bolsa de Madrid, hence the overall percentage of flow routed to brokers is very low.

Certain Instinet clients direct orders to Morgan Stanley.

Santander is used as a DEA broker to access Bolsa de Madrid.

ITG and Liquidnet are used as DEA brokers when accessing their MTFs, ITG POSIT and Liquidnet Blocks.

Wood & Co are used as a DEA broker for Poland, Hungary and Czech Republic.

Top 5 Venues: Large caps, Traded on a Trading Venue						
Class of Instrument		Equities - Shares and Depository Receipts: Tick size liquidity bands 5 and 6				
Notification if <1 average trade per business day in the previous year		No				
Top five execution venues ranked in terms of traded volumes (descending order)	MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
CBOE EUROPE - CXE ORDER BOOKS	CHIX	17.5%	29.0%	79%	21%	72%
LONDON STOCK EXCHANGE	XLON	14.9%	14.0%	58%	36%	84%
XETRA	XETR	9.4%	5.4%	56%	41%	85%
EURONEXT - EURONEXT PARIS	XPAR	8.8%	4.7%	42%	50%	79%
TURQUOISE	TRQX	4.6%	7.4%	63%	37%	84%

Top 5 Brokers: Large caps, Traded on a Trading Venue				
Class of Instrument		Equities - Shares and Depository Receipts: Tick size liquidity bands 5 and 6		
Notification if <1 average trade per business day in the previous year		No		
Top five brokers ranked in terms of traded volumes (descending order)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders
Morgan Stanley & Co. International Plc	4PQUHN3JPFQFN3BB653	1.8%	2.2%	100%
Instinet, LLC	549300MGMN3RKMU8FT57	1.4%	5.3%	85%
Instinet Pacific Ltd	549300RI6VZUNIR81J81	1.1%	1.2%	9%
Investment Technology Group Europe Ltd	213800EEC95PRUCEUP63	0.6%	0.2%	10%
Banco Bilbao Vizcaya Argentaria	K8MS7FD7N5Z2WQ51AZ71	0.6%	0.2%	15%

Many non-EEA securities are admitted to trading in the EEA and hence are classified as MiFID securities.

Where the most liquid market for a security is outside the EEA, Instinet may execute on that market, subject to the Share Trading Obligation, in order to meet Best Execution requirements.

In some cases information relating to passive and aggressive orders is missing, including for venues that do not publish Last Liquidity information.

To assist clients in understanding where their orders are routed, we have included the following additional tables and summaries, filtered on securities listed on EEA venues only.

Top 5 Venues: Large caps, EEA Venues only						
Class of Instrument		Equities - Shares and Depository Receipts: Tick size liquidity bands 5 and 6				
Notification if <1 average trade per business day in the previous year		No				
Top five execution venues ranked in terms of traded volumes (descending order)	MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
CBOE EUROPE - CXE ORDER BOOKS	CHIX	18.5%	32.2%	79%	21%	72%
LONDON STOCK EXCHANGE	XLON	14.3%	13.0%	59%	35%	83%
XETRA	XETR	10.8%	6.4%	56%	41%	85%
EURONEXT - EURONEXT PARIS	XPAR	10.1%	5.5%	42%	49%	79%
TURQUOISE	TRQX	4.6%	7.9%	63%	37%	84%

A high percentage of Instinet's executions in this category were from directed orders, highlighting Instinet's position as a DEA broker and connectivity provider.

Instinet's algos and DEA clients typically place more passive orders than aggressive orders; this is especially the case on MTFs.

The volume-to-executions ratio on Regulated Markets is much higher than on MTFs, mainly due to high-value auction trades.

Top 5 Brokers: Large caps, EEA Venues only				
Class of Instrument		Equities - Shares and Depository Receipts: Tick size liquidity bands 5 and 6		
Notification if <1 average trade per business day in the previous year		No		
Top five brokers ranked in terms of traded volumes (descending order)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders
Morgan Stanley & Co. International Plc	4PQUHN3JPFQFN3BB653	1.9%	2.5%	100%
Banco Bilbao Vizcaya Argentaria	K8MS7FD7N5Z2WQ51AZ71	0.7%	0.2%	15%
Investment Technology Group Europe Ltd	213800EEC95PRUCEUP63	0.7%	0.2%	10%
Santander Investment Bolsa SV SA	5493006QMFDMMYWIAM13	0.6%	0.3%	33%
Liquidnet Europe Limited	213800ZIRB79BE5XQM68	0.2%	0.0%	0%

Instinet is a member of most major European exchanges except Bolsa de Madrid, hence the overall percentage of flow routed to brokers is very low.

Certain Instinet clients direct orders to Morgan Stanley.

Santander and BBVA are DEA brokers used to access Bolsa de Madrid.

ITG and Liquidnet are used as DEA brokers when accessing their MTFs, ITG POSIT and Liquidnet Blocks.

Top 5 Venues: ETPs, Traded on a Trading Venue						
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		No				
Top five execution venues ranked in terms of traded volumes (descending order)	MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
LONDON STOCK EXCHANGE	XLON	1.9%	0.8%	19%	76%	49%
XETRA	XETR	1.3%	0.4%	34%	64%	62%
ELECTRONIC ETF, ETC/ETN AND OPEN-END FUNDS MARKET	ETFP	0.7%	0.3%	47%	52%	79%
SIX SWISS EXCHANGE	XSWX	0.6%	0.5%	74%	17%	92%
EURONEXT - EURONEXT PARIS	XPAR	0.6%	0.2%	23%	67%	29%

Top 5 Brokers: ETPs, Traded on a Trading Venue				
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		No		
Top five brokers ranked in terms of traded volumes (descending order)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders
Instinet, LLC	549300MGMN3RKMU8FT57	92.5%	96.3%	94%
Santander Investment Bolsa SV SA	5493006QMFDDMYWIAM13	0.3%	0.1%	98%
Flow Traders BV	549300CLJ19XDH12XV51	0.2%	0.0%	0%
Instinet Pacific Ltd	549300RI6VZUNIR81J81	0.1%	0.1%	3%
Susquehanna International Group Ltd	549300UV4DM2KIBBQ741	0.0%	0.0%	0%

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Where the most liquid market for a security is outside the EEA, Instinet may execute on that market, subject to the Share Trading Obligation, in order to meet Best Execution requirements.

In some cases information relating to passive and aggressive orders is missing, including for venues that do not publish Last Liquidity information.

To assist clients in understanding where their orders are routed, we have included the following additional tables and summaries, filtered on securities listed on EEA venues only.

Top 5 Venues: ETPs, EEA Venues only						
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		No				
Top five execution venues ranked in terms of traded volumes (descending order)	MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
LONDON STOCK EXCHANGE	XLON	28.8%	26.0%	18%	77%	50%
XETRA	XETR	19.1%	12.0%	34%	64%	62%
ELECTRONIC ETF, ETC/ETN AND OPEN-END FUNDS MARKET	ETFP	10.7%	8.1%	47%	52%	79%
EURONEXT - EURONEXT PARIS	XPAR	8.6%	8.0%	23%	67%	29%
ELECTRONIC SHARE MARKET	MTAA	5.0%	3.6%	49%	49%	84%

In contrast to Shares, Instinet's clients and algos typically place more aggressive orders than passive orders in Exchange Traded Products.

Top 5 Brokers: ETPs, EEA Venues only					
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		No			
Top five brokers ranked in terms of traded volumes (descending order)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders	
Santander Investment Bolsa SV SA	5493006QMFDDMYWIAM13	3.8%	3.3%	98%	
Flow Traders BV	549300CLJI9XDH12XV51	2.5%	0.0%	0%	
Susquehanna International Group Ltd	549300UV4DM2KIBBQ741	0.4%	0.0%	0%	
Nomura International Plc	DGQCSV2PHVF7I2743539	0.3%	0.0%	100%	
Baader Bank AG	529900JFOPPEDUR61H13	0.0%	0.0%	0%	

Instinet is a member of most major European exchanges except Bolsa de Madrid, so the overall percentage of flow routed to brokers is very low.

Santander is used as a DEA broker to access Bolsa de Madrid.

Flow Traders and Susquehanna are ETF Market-makers, used for OTC executions for some illiquid or high volume trades.

Nomura were used as executing broker for a small number of high volume trades.

Baader is the broker used to access Frankfurt, Munich, Stuttgart, Berlin, Hamburg and Dusseldorf exchanges.

Top 5 Venues: Warrants, Traded on a Trading Venue						
Class of Instrument		Securitized Derivatives: Warrants and Certificate Derivatives				
Notification if <1 average trade per business day in the previous year		No				
Top five execution venues ranked in terms of traded volumes (descending order)	MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
EURONEXT - EURONEXT PARIS	XPAR	10.1%	6.4%	46%	41%	51%
EURONEXT GROWTH PARIS	ALXP	2.9%	22.9%	45%	47%	93%
SIX SWISS EXCHANGE	XSWX	2.3%	2.2%	51%	32%	82%
DEUTSCHE BOERSE AG	XFRA	2.1%	0.1%	0%	0%	0%
ELECTRONIC SHARE MARKET	MTAA	0.7%	2.0%	34%	50%	0%

Top 5 Brokers: Warrants, Traded on a Trading Venue				
Class of Instrument		Securitized Derivatives: Warrants and Certificate Derivatives		
Notification if <1 average trade per business day in the previous year		No		
Top five brokers ranked in terms of traded volumes (descending order)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders
Instinet, LLC	549300MGMN3RKMU8FT57	74.8%	61.0%	0%
Instinet Australia Pty Ltd	5493000V6EFTSRJ06G76	3.6%	2.9%	0%
Baader Bank AG	529900JFOPPEDUR61H13	2.1%	0.1%	0%
Instinet Canada Ltd	549300SU730FTQOKTE75	0.3%	1.5%	0%
Instinet Pacific Ltd	549300RI6VZUNIR81J81	0.2%	0.5%	0%

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In some cases information relating to passive and aggressive orders is missing, including for venues that do not publish Last Liquidity information.

To assist clients in understanding where their orders are routed, we have included the following additional tables and summaries, filtered on securities listed on EEA venues only.

Top 5 Venues: Warrants, EEA Venues only						
Class of Instrument		Securitized Derivatives: Warrants and Certificate Derivatives				
Notification if <1 average trade per business day in the previous year		No				
Top five execution venues ranked in terms of traded volumes (descending order)	MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
EURONEXT - EURONEXT PARIS	XPAR	53.6%	20.1%	46%	41%	51%
EURONEXT GROWTH PARIS	ALXP	15.2%	71.7%	45%	47%	93%
DEUTSCHE BOERSE AG	XFRA	10.9%	0.2%	-	-	0%
ELECTRONIC SHARE MARKET	MTAA	3.9%	6.1%	34%	50%	0%
NASDAQ STOCKHOLM AB	XSTO	0.0%	1.4%	-	-	100%

The majority of orders in Warrants were executed on one of the segments of Euronext Paris.

Last Liquidity information is missing for trades executed on Deutsche Boerse Frankfurt and Nasdaq Stockholm due to technical reasons.

Top 5 Brokers: Warrants, EEA Venues only				
Class of Instrument		Securitized Derivatives: Warrants and Certificate Derivatives		
Notification if <1 average trade per business day in the previous year		No		
Top five brokers ranked in terms of traded volumes (descending order)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders
Baader Bank AG	529900JFOPPEDUR61H13	10.9%	0.2%	0%

Instinet Europe Ltd features here as a broker when crossing client orders.

Baader is the broker used to access Frankfurt, Munich, Stuttgart, Berlin, Hamburg and Dusseldorf exchanges.

Top 5 Venues: Bonds						
Class of Instrument		Debt Instruments: Bonds				
Notification if <1 average trade per business day in the previous year		Yes				
Top five execution venues ranked in terms of traded volumes (descending order)	MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
DEUTSCHE BOERSE AG	XFRA	100.0%	100.0%	0%	0%	0%

Top 5 Brokers: Bonds				
Class of Instrument		Debt Instruments: Bonds		
Notification if <1 average trade per business day in the previous year		Yes		
Top five brokers ranked in terms of traded volumes (descending order)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders
Baader Bank AG	529900JFOPPEDUR61H13	100.0%	100.0%	0%

Certain hybrid securities are classified as bonds by ESMA.

One security was executed via DEA through Baader, so appears in the above lists

Top 5 Venues: Other Instruments, Traded on a Trading Venue						
Class of Instrument		Other Instruments				
Notification if <1 average trade per business day in the previous year		No				
Top five execution venues ranked in terms of traded volumes (descending order)	MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XETRA	XETR	47.1%	28.7%	61%	39%	80%
CBOE EUROPE - CXE ORDER BOOKS	CHIX	16.4%	23.1%	78%	22%	71%
EURONEXT - EURONEXT AMSTERDAM	XAMS	5.5%	1.7%	50%	40%	56%
TURQUOISE	TRQX	4.6%	6.4%	64%	36%	80%
CBOE EUROPE -BXE ORDER BOOKS	BATE	4.2%	7.3%	60%	40%	79%

Top 5 Brokers: Other Instruments, Traded on a Trading Venue				
Class of Instrument		Other Instruments		
Notification if <1 average trade per business day in the previous year		No		
Top five brokers ranked in terms of traded volumes (descending order)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders
Instinet, LLC	549300MGMN3RKMU8FT57	1.9%	8.3%	37%
Instinet Australia Pty Ltd	5493000V6EFTSRJ06G76	1.3%	3.0%	0%
Santander Investment Bolsa SV SA	5493006QMFDDMYWIAM13	0.9%	1.9%	42%
Instinet Pacific Ltd	549300RI6VZUNIR81J81	0.6%	1.1%	7%
Investment Technology Group Europe Ltd	213800EEC95PRUCEUP63	0.4%	0.2%	6%

Many non-EEA securities are admitted to trading in the EEA and hence are classified as MiFID securities.

Where the most liquid market for a security is outside the EEA, Instinet may execute on that market, subject to the Share Trading Obligation, in order to meet Best Execution requirements.

In some cases information relating to passive and aggressive orders is missing, including for venues that do not publish Last Liquidity information.

To assist clients in understanding where their orders are routed, we have included the following additional tables and summaries, filtered on securities listed on EEA venues only.

Top 5 Venues: Other Instruments, EEA Venues only						
Class of Instrument		Other Instruments				
Notification if <1 average trade per business day in the previous year		No				
Top five execution venues ranked in terms of traded volumes (descending order)	MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XETRA	XETR	49.6%	33.8%	61%	39%	80%
CBOE EUROPE - CXE ORDER BOOKS	CHIX	17.2%	27.1%	78%	22%	71%
EURONEXT - EURONEXT AMSTERDAM	XAMS	5.8%	2.0%	50%	40%	56%
TURQUOISE	TRQX	4.8%	7.5%	64%	36%	80%
CBOE EUROPE -BXE ORDER BOOKS	BATE	4.4%	8.5%	60%	40%	79%

The majority of securities in this category are German preference shares, and this is reflected in the distribution of venues above.

Top 5 Brokers: Other Instruments, EEA Venues only				
Class of Instrument		Other Instruments		
Notification if <1 average trade per business day in the previous year		No		
Top five brokers ranked in terms of traded volumes (descending order)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders
Santander Investment Bolsa SV SA	5493006QMFDDMYWIAM13	0.9%	2.1%	43%
Investment Technology Group Europe Ltd	213800EEC95PRUCEUP63	0.5%	0.2%	6%
Morgan Stanley & Co. International Plc	4PQUHN3JPFGFNF3BB653	0.4%	0.3%	100%
Liquidnet Europe Limited	213800ZIRB79BE5XQM68	0.1%	0.0%	0%
Winterflood Securities Ltd	8BRUP6V1DX3PIG2R0745	0.0%	0.0%	0%

Santander is used as a DEA broker to access Bolsa de Madrid.

ITG and Liquidnet are used as DEA brokers when accessing their MTFs, ITG POSIT and Liquidnet Blocks.

Certain Instinet clients direct orders to Morgan Stanley.

Winterflood Securities is used as a broker for UK small caps.

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