

WALTER SCOTT

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2018 Best Execution Top Five Brokers

Class of Instrument	Equities – Shares and Depositary Receipts Tick Size Liquidity Bands 1-2		
Notification if <1 average trade per business day in the previous year	N		
Top five brokers ranked in terms of volume (descending order)	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 Europe Limited (LEI: 213800MXAKR2LA1VBM44)	16.4	16.3	0.0
Pavilion Global Markets Limited (LEI: 89RLTMP2WM4KXYJMWI06)	8.4	5.0	0.0
Citigroup Global Markets Limited (LEI: XKZZ2JZF41MRHTR1V493)	8.4	1.4	0.0
Jefferies International Limited (LEI: S5THZMDUJCTQZBTRVI98)	8.1	9.8	0.0
Macquarie Capital (Europe) Limited (LEI: 549300GX4FPMFF91RJ37)	7.7	7.8	0.0

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Class of Instrument	Equities – Shares and Depositary Receipts Tick Size Liquidity Bands 3-4		
Notification if <1 average trade per business day in the previous year	N		
Top five brokers ranked in terms of volume (descending order)	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
Liquidnet Europe Limited (LEI: 213800ZIRB79BE5XQM68)	16.3	5.3	0.0
Instinet Europe Limited (LEI: 213800MXAKR2LA1VBM44)	10.9	21.1	0.0
Joh Berenberg, Gossler & Co KG (LEI: 529900UC2OD7II24Z667)	10.8	4.8	0.0
Bank Vontobel Europe AG (LEI: 529900KKJ9XOK6WO4426)	9.2	2.0	0.0
Kepler Cheuvreux (LEI: 9695005EOZG9X8IRJD84)	8.8	11.2	0.0

Class of Instrument	Equities – Shares and Depositary Receipts Tick Size Liquidity Bands 5-6		
Notification if <1 average trade per business day in the previous year	N		
Top five brokers ranked in terms of volume (descending order)	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 Europe Limited (LEI: 213800MXAKR2LA1VBM44)	25.6	23.0	0.0
Pavilion Global Markets Limited (LEI: 89RLTMP2WM4KXYJMWI06)	9.7	4.4	0.0
Liquidnet Europe Limited (LEI: 213800ZIRB79BE5XQM68)	6.9	1.8	0.0
Jefferies International Limited (LEI: S5THZMDUJCTQZBTRVI98)	6.9	5.5	0.0
Macquarie Capital (Europe) Limited (LEI: 549300GX4FPMFF91RJ37)	6.5	3.4	0.0