

WALTER SCOTT

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## 2017 Best Execution Top Five Brokers

Class of Instrument	Equities – Shares and Depositary Receipts		
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)	11.0	8.9	0.0
Liquidnet Europe Limited (LEI: 213800ZIRB79BE5XQM68)	7.6	9.3	0.0
Morgan Stanley & Co. International PLC (LEI: 4PQUHN3JPFQFNF3BB653)	7.3	9.3	0.0
CLSA (UK) (LEI: 213800VZMAGVIU2IJA72)	5.6	3.1	0.0
Citigroup Global Markets Limited (LEI: XKZZ2JZF41MRHTR1V493)	5.5	7.7	0.0

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