

## 2019 BEST EXECUTION TOP FIVE BROKERS

Class of Instrument	Equities – Shares and Depository 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)	14	17	0
Morgan Stanley & Co International plc (LEI: 4PQUHN3JPFQFNF3BB653)	12	3	0
Daiwa Capital Markets Europe Limited (LEI: MIM2K09LFYD4IB163W58)	10	2	0
Liquidnet Europe Limited (LEI: 213800ZIRB79BE5XQM68)	8	1	0
SMBC Nikko Capital Markets Limited (LEI: G7WFA3G3MT5YHH8CHG81)	7	1	0

Class of Instrument	Equities – Shares and Depository 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)	33	16	0
Bank Vontobel Europe AG (LEI: 529900KKJ9XOK6WO4426)	18	5	0
Jefferies International Limited (LEI: S5THZMDUJCTQZBTRVI98)	6	9	0
RBC Europe Limited (LEI: TXDSU46SXBWIGJ8G8E98)	6	17	0
Instinet Europe Limited (LEI: 213800MXAKR2LA1VBM44)	5	10	0

# WALTER SCOTT

---

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
Liquidnet Europe Limited (LEI: 213800ZIRB79BE5XQM68)	15	3	0
Jefferies International Limited (LEI: S5THZMDUJCTQZBTRVI98)	12	12	0
RBC Europe Limited (LEI: TXDSU46SXBWIGJ8G8E98)	10	13	0
Instinet Europe Limited (LEI: 213800MXAKR2LA1VBM44)	9	12	0
Sanford C. Bernstein Limited (LEI: 54930049G8WQ5OOUSD19)	6	11	0