

2020 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
Liquidnet Europe Limited (LEI: 213800ZIRB79BE5XQM68)	20	3	0
Jefferies International Limited (LEI: S5THZMDUJCTQZBTRVI98)	12	15	0
Pavilion Global Markets Limited (LEI: 89RLTMP2WM4KXYJMWI06)	10	9	0
RBC Europe Limited (LEI: TXDSU46SXBWIGJ8G8E98)	9	9	0
Macquarie Capital Europe Limited (LEI: 549300GX4FPMFF91RJ37)	9	8	0

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
Cowen and Company LLC (LEI: 549300WR155U7DVMIW58)	15	2	0
SMBC Nikko Capital Markets Limited (LEI: G7WFA3G3MT5YHH8CHG81)	13	1	0
Instinet Europe Limited (LEI: 213800MXAKR2LA1VBM44)	11	14	0
Jefferies International Limited (LEI: S5THZMDUJCTQZBTRVI98)	7	14	0
Pavilion Global Markets Limited (LEI: 89RLTMP2WM4KXYJMWI06)	6	11	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)	14	3	0
Morgan Stanley & Co International Plc (LEI: 4PQUHN3JPFQFNF3BB653)	12	1	0
Pavilion Global Markets Limited (LEI: 89RLTMP2WM4KXYJMWI06)	10	10	0
Macquarie Capital Europe Limited (LEI: 549300GX4FPMFF91RJ37)	10	6	0
Jefferies International Limited (LEI: S5THZMDUJCTQZBTRVI98)	9	16	0