

**NEWTON**

Investment  
Management

# TOP FIVE VENUE REPORTS



## Newton Investment Management Ltd (NIM)

### Trades executed with brokers

### 2017 Report

Under the MiFID II best execution regulations, investment firms are required to publish, on an annual basis, sets of reports outlining their top five execution venues in terms of trading volumes per class of financial instrument. The reports cover 20 classes of financial instrument, and for each of these asset classes we report:

- The names of the top five execution venues and their identifiers
- The total volume and number in percentage terms of all client orders executed on each venue
- Confirmation of whether we have executed an average of less than one trade per business day in the calendar year within the asset class.

The top five venue reports are published in their standard format. However, as Newton does not trade on behalf of retail clients, the final three columns (regarding passive, aggressive and directed orders) are not applicable to Newton's trading.

In line with regulations, we publish reports for all 20 asset classes, including those instruments which we do not trade. We also produce one set of 20 reports for those trades executed on venues, and a second set of 20 reports for those trades executed with brokers.

Additionally, for Newton Investment Management (North America) Ltd (NIMNA) clients, all orders are transmitted to Newton Investment Management Ltd (NIM) for execution as there is a single NIM dealing team for both entities. We are required to publish a report showing this transmission as NIM acts as the sole execution venue for NIMNA trades. NIMNA clients should therefore view the NIM reports for a full breakdown of the venues with which the single NIM dealing team executes trades.

Each April we publish reports covering the preceding calendar year.

Please see <https://www.newtonim.com/global/mifid2/> for full details of Newton's MiFID obligations.

# NIM: Top Five Execution Brokers 2017

Class of Instrument	MiFIDII Commodity Derivatives Other				
Notification if <1 average trade per business day in the previous year	Y				
Top 5 Brokers ranked in terms of volume (descending order)	Proportion of volume traded as percentage of total in that class	Proportion of orders executed as percentage of total in the class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Instrument not traded by NIM					

# NIM: Top Five Execution Brokers 2017

Class of Instrument	MiFIDII Commodity Exchange Traded Derivatives				
Notification if <1 average trade per business day in the previous year	Y				
Top 5 Brokers ranked in terms of volume (descending order)	Proportion of volume traded as percentage of total in that class	Proportion of orders executed as percentage of total in the class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Instrument not traded by NIM					

<b>Class of Instrument</b>	<b>MiFIDII Contracts for difference</b>				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Y				
<b>Top 5 Brokers ranked in terms of volume (descending order)</b>	<b>Proportion of volume traded as percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in the class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Instrument not traded by NIM					

# NIM: Top Five Execution Brokers 2017

Class of Instrument	MiFIDII Credit Exchange Traded Derivatives				
Notification if <1 average trade per business day in the previous year	Y				
Top 5 Brokers ranked in terms of volume (descending order)	Proportion of volume traded as percentage of total in that class	Proportion of orders executed as percentage of total in the class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Instrument not traded by NIM					

Class of Instrument	MiFIDII Currency Exchange Traded Derivatives				
Notification if <1 average trade per business day in the previous year	Y				
Top 5 Brokers ranked in terms of volume (descending order)	Proportion of volume traded as percentage of total in that class	Proportion of orders executed as percentage of total in the class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Instrument not traded by NIM					

**NIM: Top Five Execution Brokers 2017**

Class of Instrument	MiFIDII Debt instruments / Bonds				
Notification if <1 average trade per business day in the previous year	N				
Top 5 Brokers ranked in terms of volume (descending order)	Proportion of volume traded as percentage of total in that class	Proportion of orders executed as percentage of total in the class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
CITIBANK, LONDON BRANCH (XKZZ2JZF41MRHTR1V493)	31.64%	8.02%	Not Applicable	Not Applicable	Not Applicable
HSBC BANK PLC (MP6I5ZYBUEU3UXPYFY54)	10.47%	5.34%	Not Applicable	Not Applicable	Not Applicable
J.P. MORGAN SECURITIES PLC (K6Q0W1PS1L1O4IQL9C32)	7.92%	11.64%	Not Applicable	Not Applicable	Not Applicable
BARCLAYS CAPITAL SECURITIES LIMITED (K9WDOH4D2PYBSLSOB484)	7.68%	5.53%	Not Applicable	Not Applicable	Not Applicable
BANK OF AMERICA MERRILL LYNCH INTERNATIONAL LIMITED (EYKN6V0ZCB8VD9IULB80)	5.38%	6.11%	Not Applicable	Not Applicable	Not Applicable

# NIM: Top Five Execution Brokers 2017

Class of Instrument	MiFIDII Debt instruments / Money markets instruments				
Notification if <1 average trade per business day in the previous year	Y				
Top 5 Brokers ranked in terms of volume (descending order)	Proportion of volume traded as percentage of total in that class	Proportion of orders executed as percentage of total in the class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Instrument not traded by NIM					



Class of Instrument	MiFIDII Emission allowances				
Notification if <1 average trade per business day in the previous year	Y				
Top 5 Brokers ranked in terms of volume (descending order)	Proportion of volume traded as percentage of total in that class	Proportion of orders executed as percentage of total in the class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Instrument not traded by NIM					

**NIM: Top Five Execution Brokers 2017**

Class of Instrument	MiFIDII Equities – Shares & Depository Receipts				
Notification if <1 average trade per business day in the previous year	N				
Top 5 Brokers ranked in terms of volume (descending order)	Proportion of volume traded as percentage of total in that class	Proportion of orders executed as percentage of total in the class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
UBS LIMITED (REYPIEJN7XZHSUI0N355)	17.71%	31.29%	Not Applicable	Not Applicable	Not Applicable
CITIBANK, LONDON BRANCH (XKZZ2JZF41MRHTR1V493)	15.23%	20.74%	Not Applicable	Not Applicable	Not Applicable
DEUTSCHE BANK AKTIENGESELLSCHAFT (7LTWFZYICNSX8D621K86)	10.34%	9.21%	Not Applicable	Not Applicable	Not Applicable
J.P. MORGAN SECURITIES PLC (K6Q0W1PS1L1O4IQL9C32)	9.67%	3.42%	Not Applicable	Not Applicable	Not Applicable
LIQUIDNET EUROPE LIMITED (213800ZIRB79BE5XQM68)	7.25%	3.43%	Not Applicable	Not Applicable	Not Applicable

**NIM: Top Five Execution Brokers 2017**

Class of Instrument	MiFIDII Equity Exchange Traded Derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top 5 Brokers ranked in terms of volume (descending order)	Proportion of volume traded as percentage of total in that class	Proportion of orders executed as percentage of total in the class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
UBS LIMITED (REYPIEJN7XZHSUI0N355)	35.65%	43.39%	Not Applicable	Not Applicable	Not Applicable
CITIBANK, LONDON BRANCH (XKZZ2JZF41MRHTR1V493)	32.43%	23.08%	Not Applicable	Not Applicable	Not Applicable
J.P. MORGAN SECURITIES PLC (K6Q0W1PS1L1O4IQL9C32)	24.43%	15.39%	Not Applicable	Not Applicable	Not Applicable
MORGAN STANLEY & CO. INTERNATIONAL PLC (4PQUHN3JPFQFN3BB653)	3.26%	6.15%	Not Applicable	Not Applicable	Not Applicable
BANK OF AMERICA MERRILL LYNCH INTERNATIONAL LIMITED (EYKN6V0ZCB8VD9IULB80)	2.38%	3.69%	Not Applicable	Not Applicable	Not Applicable

**NIM: Top Five Execution Brokers 2017**

Class of Instrument	MiFIDII Exchange traded products – ETF, ETN, ETC				
Notification if <1 average trade per business day in the previous year	Y				
Top 5 Brokers ranked in terms of volume (descending order)	Proportion of volume traded as percentage of total in that class	Proportion of orders executed as percentage of total in the class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
HSBC BANK PLC (MP6I5ZYZBEU3UXPYFY54)	90.25%	55.56%	Not Applicable	Not Applicable	Not Applicable
INVESTMENT TECHNOLOGY GROUP LIMITED (213800EEC95PRUCEUP63)	6.59%	22.22%	Not Applicable	Not Applicable	Not Applicable
RBC EUROPE LIMITED (TXDSU46SXBWIGJ8G8E98)	3.03%	11.11%	Not Applicable	Not Applicable	Not Applicable
UBS LIMITED (REYPIEJN7XZHSUI0N355)	0.14%	11.11%	Not Applicable	Not Applicable	Not Applicable

Class of Instrument	MiFIDII Interest Rate Exchange Traded Derivatives				
Notification if <1 average trade per business day in the previous year	Y				
Top 5 Brokers ranked in terms of volume (descending order)	Proportion of volume traded as percentage of total in that class	Proportion of orders executed as percentage of total in the class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
UBS LIMITED (REYPIEJN7XZHSUI0N355)	56.60%	69.23%	Not Applicable	Not Applicable	Not Applicable
BANK OF AMERICA MERRILL LYNCH INTERNATIONAL LIMITED (EYKN6V0ZCB8VD9IULB80)	31.97%	11.06%	Not Applicable	Not Applicable	Not Applicable
J.P. MORGAN SECURITIES PLC (K6Q0W1PS1L1O4IQL9C32)	9.00%	12.98%	Not Applicable	Not Applicable	Not Applicable
MORGAN STANLEY & CO. INTERNATIONAL PLC (4PQUHN3JPF GFNF3BB653)	2.43%	6.73%	Not Applicable	Not Applicable	Not Applicable

<b>Class of Instrument</b>	<b>MiFIDII Other Credit Derivatives</b>				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Y				
<b>Top 5 Brokers ranked in terms of volume (descending order)</b>	<b>Proportion of volume traded as percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in the class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Instrument not traded by NIM					

**NIM: Top Five Execution Brokers 2017**

Class of Instrument	MiFIDII Other Currency Derivatives				
Notification if <1 average trade per business day in the previous year	Y				
Top 5 Brokers ranked in terms of volume (descending order)	Proportion of volume traded as percentage of total in that class	Proportion of orders executed as percentage of total in the class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
J.P. MORGAN SECURITIES PLC (K6Q0W1PS1L1O4IQL9C32)	99.56%	50.00%	Not Applicable	Not Applicable	Not Applicable
STATE STREET BANK AND TRUST COMPANY (571474TGEMMWANRLN572)	0.44%	50.00%	Not Applicable	Not Applicable	Not Applicable

<b>Class of Instrument</b>	<b>MiFIDII Other Equity Derivatives</b>				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Y				
<b>Top 5 Brokers ranked in terms of volume (descending order)</b>	<b>Proportion of volume traded as percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in the class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Instrument not traded by NIM					



<b>Class of Instrument</b>	<b>MiFIDII Other instruments</b>				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Y				
<b>Top 5 Brokers ranked in terms of volume (descending order)</b>	<b>Proportion of volume traded as percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in the class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Instrument not traded by NIM					

<b>Class of Instrument</b>	<b>MiFIDII Other Interest Rate Derivatives</b>				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Y				
<b>Top 5 Brokers ranked in terms of volume (descending order)</b>	<b>Proportion of volume traded as percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in the class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Instrument not traded by NIM					

<b>Class of Instrument</b>	<b>MiFIDII Other securitized derivatives</b>				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Y				
<b>Top 5 Brokers ranked in terms of volume (descending order)</b>	<b>Proportion of volume traded as percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in the class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Instrument not traded by NIM					

Class of Instrument	MiFIDII Securitized Certificate and Warrant Derivatives				
Notification if <1 average trade per business day in the previous year	Y				
Top 5 Brokers ranked in terms of volume (descending order)	Proportion of volume traded as percentage of total in that class	Proportion of orders executed as percentage of total in the class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Instrument not traded by NIM					

Class of Instrument	MiFIDII Structured finance instruments				
Notification if <1 average trade per business day in the previous year	Y				
Top 5 Brokers ranked in terms of volume (descending order)	Proportion of volume traded as percentage of total in that class	Proportion of orders executed as percentage of total in the class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Instrument not traded by NIM					