

**NEWTON**

Investment  
Management

# TOP FIVE VENUE REPORTS



Newton Investment Management (North America) Ltd (NIMNA)  
2019 Report | 30 April 2020

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 22 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 22 asset classes, including those instruments which we do not trade. We also produce one set of 22 reports for those trades executed on venues, and a second set of 22 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.

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<b>Class of Instrument</b>	<b>Commodities derivatives and emission allowances Derivatives: Options and Futures admitted to trading on a trading venue</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>
Newton Investment Management (VMMM74BJK67DIRDE9J26)	100%	100%	Not Applicable	Not Applicable	100%

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<b>Class of Instrument</b>	<b>Commodities Derivatives: Other commodities derivatives and emission allowances 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>
Newton Investment Management (VMMM74BJK67DIRDE9J26)	100%	100%	Not Applicable	Not Applicable	100%

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<b>Class of Instrument</b>	<b>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>
Newton Investment Management (VMMM74BJK67DIRDE9J26)	100%	100%	Not Applicable	Not Applicable	100%

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<b>Class of Instrument</b>	<b>Credit derivatives: Futures and options admitted to trading on a trading venue</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>
Newton Investment Management (VMMM74BJK67DIRDE9J26)	100%	100%	Not Applicable	Not Applicable	100%

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<b>Class of Instrument</b>	<b>Credit derivatives: 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>
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<b>Class of Instrument</b>	<b>Currency derivatives: Futures and options admitted to trading on a trading venue</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>
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<b>Class of Instrument</b>	<b>Currency derivatives: Swaps, forwards, and other currency 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>
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<b>Class of Instrument</b>	<b>Debt instruments: Bonds</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>
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<b>Class of Instrument</b>	<b>Debt instruments: Money markets 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>
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<b>Class of Instrument</b>	<b>Emission allowances</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>
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<b>Class of Instrument</b>	<b>Equities - Shares &amp; Depositary Receipts: Tick size liquidity band 1 and 2</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>
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<b>Class of Instrument</b>	<b>Equities - Shares &amp; Depositary Receipts: Tick size liquidity bands 3 and 4</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>
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<b>Class of Instrument</b>	<b>Equities - Shares &amp; Depositary Receipts: Tick size liquidity bands 5 and 6</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>
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<b>Class of Instrument</b>	<b>Equity Derivatives: Options and Futures admitted to trading on a trading venue</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>
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<b>Class of Instrument</b>	<b>Equity Derivatives: Swaps and 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>
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<b>Class of Instrument</b>	<b>Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)</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>
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<b>Class of Instrument</b>	<b>Interest rates derivatives: Futures and options admitted to trading on a trading venue</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>
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<b>Class of Instrument</b>	<b>Interest rates derivatives: Swaps, forwards, and other interest rates 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>
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<b>Class of Instrument</b>	<b>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>
Newton Investment Management (VMMM74BJK67DIRDE9J26)	100%	100%	Not Applicable	Not Applicable	100%

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<b>Class of Instrument</b>	<b>Securitized Derivatives: 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>
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<b>Class of Instrument</b>	<b>Securitized Derivatives: Warrants and Certificate 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>
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<b>Class of Instrument</b>	<b>Structured finance 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>
Newton Investment Management (VMMM74BJK67DIRDE9J26)	100%	100%	Not Applicable	Not Applicable	100%