

OVERVIEW

Following implementation of the Markets in Financial Instruments Directive (MiFID II), investment firms are required to publish their Top 5 Execution Venues in terms of trading volumes (value of trades) and number of trades per Class of Financial Instruments on an annual basis.

The European Supervision and Markets Authority (ESMA) has defined thirteen different asset classes. Some classes are further divided into sub-classes.

A full list of the investment classes are listed below:

- Equities
- Debt Instruments
- Interest Rate Derivatives
- Credit Derivatives
- Currency Derivatives
- Structured Finance Instruments
- Equity Derivatives
- Securitized Derivatives
- Commodities Derivatives
- Contracts for Difference
- Exchange Traded Products
- Emission Allowances
- Other Instruments

MiFID II also requires investment firms to publish a separate Top 5 report depending on whether the execution venues were used for:

- Professional Client Orders
- Retail Client Orders

It should be noted that Tacit Investment Management does not trade in all of these asset classes and all its clients are classified as 'Retail Clients' which will result in fewer reports.

2018 PUBLICATION

ESMA has recognised that for the first set of reports, investment firms may not be able to fully report on information which is not available or applicable in relation to the preceding year. As a practical matter, this means that the first year's report lacks some of the detail that will be available for subsequent reports.

REPORT GUIDE

Top 5 reports will display the Execution Venue name, the information on the total volume (value of trades) and the number of trades as a percentage of all Client Orders executed on that Execution Venue in that Class of Financial Instrument, as well as a confirmation of whether the platform / custodian has executed an average of less than one trade per business day in the previous year in that Class of Financial Instrument.

For the reports regarding Professional and Retail Client Orders, additional content needs to be provided:

- Class of Financial Instrument covered
- Percentage of Passive and Aggressive Orders
- Percentage of Directed Orders

A Passive Order is characterised as an order that is entered into the order book of a trading venue and provides liquidity, whereas an Aggressive Order is defined as an order that is entered into the order book of a trading venue and removes liquidity.

The conditions of a Directed Order are met, when a specific Execution Venue was specified by the client prior to the execution of the order.

MONITORING AND REVIEW

We receive best execution and venue reports from each of our direct client third party platforms / custodians which to assists with the analysis of the quality and cost of execution. This is scrutinised to ensure adherence to our policy and any transactions falling outside the normal market price at the time the transaction was executed are investigated.

For the Collective Investment Schemes (CIS), there is no secondary market, therefore execution of purchases or sales will be done directly with the operator, manager or administrator of the Fund. The counterparty for such transactions would therefore always be the operator, manager or administrator.

Transactions are affected by either;

- the Net Asset Value of the CIS or
- Bid-Offer of the CIS where applicable

Certainty of execution (i.e. the ability to execute the order) is the most important factor, which will be defined in the prospectus of the target fund.

RAYMOND JAMES INVESTMENT SERVICES

2018 TOP 5 EXECUTION VENUES BY VOLUME

CLASS OF FINANCIAL INSTRUMENT					PERIOD START	PERIOD END
		Equities - Shares & Depositary Receipts (T12)				
MIFID LL EXECUTION TYPE		Execution			1/1/2018	31/12/2018
NOTIFICATION IF <1 AVERAGE TRADE PER BUSINESS DAY IN THE PREVIOUS YEAR		No			CLIENT TYPE	Retail
		PROPORTION OF VOLUME TRADED AS A % OF TOTAL IN THAT CLASS	PROPORTION OF VOLUME TRADED AS A % OF TOTAL IN THAT CLASS	% OF PASSIVE ORDERS	% OF AGGRESSIVE ORDERS	% OF DIRECTED ORDERS
1	WINTERFLOOD SECURITIES LIMITED 8BRUP6V1DX3PIG2R0745	19.29%	25.47%	0	0	0
2	CENKOS SECURITIES PLC 213800ALVRC52VN3I821	15.46%	4.61%	0	0	0
3	Peel Hunt LLP 5493007DWN0R4YBM4C84	14.56%	19.42%	0	0	0
4	CANACCORD GENUITY LIMITED ZBU7VVF5NIMN4ILRFC23	7.09%	7.82%	0	0	0
5	NUMIS SECURITIES LIMITED 213800P3F4RT97WDSX47	7.06%	8.09%	0	0	0

CLASS OF FINANCIAL INSTRUMENT					PERIOD START	PERIOD END
		Equities - Shares & Depositary Receipts (T34)				
MIFID LL EXECUTION TYPE		Execution			1/1/2018	31/12/2018
NOTIFICATION IF <1 AVERAGE TRADE PER BUSINESS DAY IN THE PREVIOUS YEAR		No			CLIENT TYPE	Retail
		PROPORTION OF VOLUME TRADED AS A % OF TOTAL IN THAT CLASS	PROPORTION OF VOLUME TRADED AS A % OF TOTAL IN THAT CLASS	% OF PASSIVE ORDERS	% OF AGGRESSIVE ORDERS	% OF DIRECTED ORDERS
1	STIFEL NICOLAUS EUROPE LIMITED 213800BVEFNZ8UYPKL03	19.1%	6.06%	0	0	0
2	Peel Hunt LLP 5493007DWN0R4YBM4C84	17.46%	25.59%	0	0	0
3	WINTERFLOOD SECURITIES LIMITED 8BRUP6V1DX3PIG2R0745	16.2%	24.71%	0	0	0
4	NUMIS SECURITIES LIMITED 213800P3F4RT97WDSX47	8.75%	7.48%	0	0	0
5	CANACCORD GENUITY LIMITED ZBU7VVF5NIMN4ILRFC23	8%	8.12%	0	0	0

CLASS OF FINANCIAL INSTRUMENT					PERIOD START	PERIOD END
		Equities - Shares & Depositary Receipts (T56)				
MIFID LL EXECUTION TYPE		Execution			1/1/2018	31/12/2018
NOTIFICATION IF <1 AVERAGE TRADE PER BUSINESS DAY IN THE PREVIOUS YEAR		No			CLIENT TYPE	Retail
		PROPORTION OF VOLUME TRADED AS A % OF TOTAL IN THAT CLASS	PROPORTION OF VOLUME TRADED AS A % OF TOTAL IN THAT CLASS	% OF PASSIVE ORDERS	% OF AGGRESSIVE ORDERS	% OF DIRECTED ORDERS
1	Peel Hunt LLP 5493007DWN0R4YBM4C84	28.4%	25.29%	0	0	0
2	STIFEL NICOLAUS EUROPE LIMITED 213800BVEFNZ8UYPKL03	21.36%	3.71%	0	0	0
3	WINTERFLOOD SECURITIES LIMITED 8BRUP6V1DX3PIG2R0745	16.95%	38.12%	0	0	0
4	INSTINET EUROPE LIMITED 213800MXAKR2LA1VBM44	16.44%	18.15%	0	0	0
5	Investec Bank PLC 84S0VF8TSMH0T6D4K848	4.12%	5.46%	0	0	0

CLASS OF FINANCIAL INSTRUMENT	Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)			PERIOD START	PERIOD END
MIFID LL EXECUTION TYPE	Execution			1/1/2018	31/12/2018
NOTIFICATION IF <1 AVERAGE TRADE PER BUSINESS DAY IN THE PREVIOUS YEAR	No			CLIENT TYPE	Retail
	PROPORTION OF VOLUME TRADED AS A % OF TOTAL IN THAT CLASS	PROPORTION OF VOLUME TRADED AS A % OF TOTAL IN THAT CLASS	% OF PASSIVE ORDERS	% OF AGGRESSIVE ORDERS	% OF DIRECTED ORDERS
1	Flow Traders B.V. 549300CLJ19XDH12XV51	19.86	7.38	0	0
2	COMMERZBANK Aktiengesellschaft 851WYGNLUQLFZBSYGB56	18.57	10.28	0	0
3	JANE STREET FINANCIAL LIMITED 549300ZHEHX8M31RP142	16.25	8.65	0	0
4	WINTERFLOOD SECURITIES LIMITED 8BRUP6V1DX3PIG2R0745	9.37	24.97	0	0
5	OPTIVER V.O.F. 7245009KRYSAIB2QCC29	7.49	1.13	0	0

CLASS OF FINANCIAL INSTRUMENT	Debt instruments, Bonds			PERIOD START	PERIOD END
MIFID LL EXECUTION TYPE	Execution			1/1/2018	31/12/2018
NOTIFICATION IF <1 AVERAGE TRADE PER BUSINESS DAY IN THE PREVIOUS YEAR	No			CLIENT TYPE	Retail
	PROPORTION OF VOLUME TRADED AS A % OF TOTAL IN THAT CLASS	PROPORTION OF VOLUME TRADED AS A % OF TOTAL IN THAT CLASS	% OF PASSIVE ORDERS	% OF AGGRESSIVE ORDERS	% OF DIRECTED ORDERS
1	RIA CAPITAL MARKETS LIMITED 213800OZO2PQP43WCZ92	37.87%	2.48%	0	0
2	WINTERFLOOD SECURITIES LIMITED 8BRUP6V1DX3PIG2R0745	18.18%	51.67%	0	0
3	Peel Hunt LLP 5493007DWN0R4YBM4C84	5.47%	14.08%	0	0
4	JANE STREET FINANCIAL LIMITED 549300ZHEHX8M31RP142	4.38%	1.33%	0	0
5	Flow Traders B.V. 549300CLJ19XDH12XV51	4.18%	3.54%	0	0

CLASS OF FINANCIAL INSTRUMENT	Debt instruments, Money markets instruments			PERIOD START	PERIOD END
MIFID LL EXECUTION TYPE	Execution			1/1/2018	31/12/2018
NOTIFICATION IF <1 AVERAGE TRADE PER BUSINESS DAY IN THE PREVIOUS YEAR	Yes			CLIENT TYPE	Retail
	PROPORTION OF VOLUME TRADED AS A % OF TOTAL IN THAT CLASS	PROPORTION OF VOLUME TRADED AS A % OF TOTAL IN THAT CLASS	% OF PASSIVE ORDERS	% OF AGGRESSIVE ORDERS	% OF DIRECTED ORDERS
1	MORGAN STANLEY SECURITIES LIMITED VLR6T6E60GH5GUS0XX16	29.35%	14.1%	0	0
2	CREDIT SUISSE SECURITIES (EUROPE) LIMITED DL6FFRRL74S01HE2M14	9.98%	10.26%	0	0
3	WINTERFLOOD SECURITIES LIMITED 8BRUP6V1DX3PIG2R0745	9.75%	17.95%	0	0
4	MORGAN STANLEY & CO. INTERNATIONAL PLC 4PQUHN3JPF6GNF3BB653	9.72%	7.69%	0	0
5	BRIDPORT & CO (JERSEY) LTD 2138001S6PWXXBXX9S40	8.51%	5.13%	0	0

BEST EXECUTION POLICY

2019 EXECUTION VENUE REPORT

CLASS OF FINANCIAL INSTRUMENT	Securitized Derivatives, Warrants and Certificate Derivatives	PERIOD START	PERIOD END			
MIFID LL EXECUTION TYPE	Execution	1/1/2018	31/12/2018			
NOTIFICATION IF <1 AVERAGE TRADE PER BUSINESS DAY IN THE PREVIOUS YEAR	Yes	CLIENT TYPE	Retail			
	PROPORTION OF VOLUME TRADED AS A % OF TOTAL IN THAT CLASS	PROPORTION OF VOLUME TRADED AS A % OF TOTAL IN THAT CLASS	% OF PASSIVE ORDERS			
			% OF AGGRESSIVE ORDERS			
			% OF DIRECTED ORDERS			
1	SG OPTION EUROPE 969500FDN8G43HMHZM83	97.35%	57.9%	0	0	0
2	NPLUS1 SINGER CAPITAL MARKETS LIMITED 213800ITO7QMNQ9SFG53	2.24%	10.53%	0	0	0
3	WINTERFLOOD SECURITIES LIMITED 8BRUP6V1DX3PIG2R0745	0.3%	21.05%	0	0	0
4	LCH GROUP HOLDINGS LIMITED 549300TXTCI7WVVJS380	0.09%	5.26%	0	0	0
5	FINANCIAL AND GENERAL LIMITED 213800JU4R8CIUQVUH22	0.02%	5.26%	0	0	0

CLASS OF FINANCIAL INSTRUMENT	Other instruments	PERIOD START	PERIOD END			
MIFID LL EXECUTION TYPE	Execution	1/1/2018	31/12/2018			
NOTIFICATION IF <1 AVERAGE TRADE PER BUSINESS DAY IN THE PREVIOUS YEAR	No	CLIENT TYPE	Retail			
	PROPORTION OF VOLUME TRADED AS A % OF TOTAL IN THAT CLASS	PROPORTION OF VOLUME TRADED AS A % OF TOTAL IN THAT CLASS	% OF PASSIVE ORDERS			
			% OF AGGRESSIVE ORDERS			
			% OF DIRECTED ORDERS			
1	CREDIT SUISSE SECURITIES (EUROPE) LIMITED DL6FFRRL74S01HE2M14	22.29%	2.84%	0	0	0
2	Citigroup Global Markets Limited XKZZ2JZF41MRHTR1V493	16.42%	0.4%	0	0	0
3	NATIXIS KX1WK48MPD4Y2NCUIZ63	14.69%	0.79%	0	0	0
4	J.P. MORGAN SECURITIES PLC K6Q0W1PS1L1O4IQL9C32	12.15%	3.08%	0	0	0
5	MORGAN STANLEY & CO. INTERNATIONAL PLC 4PQUHN3JPF6FNF3BB653	10.74%	0.39%	0	0	0

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2019 EXECUTION VENUE REPORT
