

All investment vehicles under management by Markham Rae were fully redeemed in 2018, so the 2017 quantitative disclosure was retained as a more representative 12 month trading sample.

Interest Rate Derivatives

Futures and options admitted to trading on a trading venue

Notification if <1 average trade per business day in the previous year

N	
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class
Deutsche Bank AG (7LTWFZYICNSX8D621K86)	66%
Kyte Broking Limited (1ZU7M6R6N6PXYJ6VOC83)	24%
BGC Brokers L.P. (ZWNFQ48RUL8VIZ2AIC12)	5%
Tullett Prebon Securities Limited (549300BMVW85YF9FGN67)	5%
JP Morgan Securities PLC (K6Q0W1PS1L1O4QL9C32)	0.20%

Swaps, forwards, and other interest rates derivatives

Notification if <1 average trade per business day in the previous year

N		
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
Morgan Stanley & Co. International PLC (4PQUHN3JPGFNF3BB653)	20%	16%
JP Morgan Securities PLC (K6Q0W1PS1L1O4QL9C32)	16%	16%
Goldman Sachs International (W22LRQWP2IHZNBB6K528)	14%	14%
Nomura International PLC (DGQCSV2PHVF7I2743539)	12%	9%
The Royal Bank of Scotland PLC (RR3QWICWWIPCS8A4S074)	10%	8%

Currency Derivatives

Swaps, forwards, and other currency derivatives

Notification if <1 average trade per business day in the previous year

Y		
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
The Royal Bank of Scotland PLC (RR3QWICWWIPCS8A4S074)	29%	11%
BNP Paribas (R0MUWSFPU8MPRO8K5P83)	23%	21%
JP Morgan Securities PLC (K6Q0W1PS1L1O4QL9C32)	21%	18%
HSBC Bank PLC (MP6I5ZYB8E3UXPFY54)	10%	12%
Morgan Stanley & Co. International PLC (4PQUHN3JPGFNF3BB653)	4%	7%

Equity Derivatives

Options and Futures admitted to trading on a trading venue

Notification if <1 average trade per business day in the previous year

Y		
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
Deutsche Bank AG (7LTWFZYICNSX8D621K86)	100%	100%