

Top Five Execution Venues

The following provides information on Investec Wealth and Investment's top five execution venues for client orders executed in 2017 for the classes of financial instruments, as set out under the Markets in Financial Instruments Directive 2014/65EU.



Quality of Execution

The Markets in Financial Instruments Directive II (“MiFID II”) was implemented in the UK on 3 January 2018. MiFID II requires investment firms to publish annually the execution venues where the highest volume of client orders were executed for each class of financial instrument over the previous year.

To ensure the best possible result is being achieved on a consistent basis for all clients across all asset classes, Investec Wealth & Investment (“IW&I”) has a three tier monitoring process.

Price will always be the priority and primary factor when deciding to execute a trade. Other factors will come into consideration with varying importance depending on the nature of the instruction. IW&I does not differentiate how orders are dealt based on client classification.

IW&I does not make or receive payments, discounts, rebates or non-monetary benefits with regards to execution, aside from trading commissions and charges levied at client level. IW&I may choose to trade with Investec Plc, which is the parent company of IW&I. IW&I do not prioritise trading with Investec Plc unless best execution is being achieved and it can be ensured this is in the best interest of the client.

IW&I undertakes business with all principle counterparties and also monitors prices achieved on venues not subscribed to, in order to assess if further coverage would be beneficial. For reference, two new counterparties were added to the list of execution venues during 2017. These additions were in order to increase the amount of liquidity available in both Exchange Traded Products and Far Eastern markets.

IW&I utilises multiple sources of data to monitor execution quality. Prices are compared daily against a number of benchmarks to assess whether the best possible price has been achieved. Throughout 2017, the emphasis on achieving the best outcome has resulted in 99.99% of all trades achieving best execution as per IW&I’s Order Execution Policy. In the unlikely event that best execution is not achieved, a trade will be amended to ensure there is no detriment to clients.

Information on the Top Five Execution Venues

Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Execution	Debt instruments, Bonds	01/01/2017	31/12/2017	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	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
The Royal Bank of Scotland Public Limited Company R3QWICWWIPCS8A4S074	15.13	14.29	0	0	0
Barclays Bank PLC G5GSEF7VJP5I7OUK5573	12.87	9.53	0	0	0
Citigroup Global Markets Limited XKZZ2JZF41MRHTR1V493	12.29	9.53	0	0	0
BNP Paribas R0MUWSFPU8MPRO8K5P83	11.12	9.53	0	0	0
Deutsche Bank Aktiengesellschaft 7LTFWFZYICNSX8D621K86	11.05	4.76	0	0	0

Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Execution	Debt instruments, Money markets instruments	01/01/2017	31/12/2017	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	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Deutsche Bank Aktiengesellschaft 7LTFWFZYICNSX8D621K86	32.21	25	0	0	0
HSBC Bank PLC P6I5ZYZBEU3UXPYFY54	26.6	25	0	0	0
Credit Suisse Securities (Europe) Limited DL6FFRRLF74S01HE2M14	21.45	25	0	0	0
Barclays Bank PLC G5GSEF7VJP5I7OUK5573	19.74	25	0	0	0

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Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Execution	Equity Derivatives, Options and Futures admitted to trading on a trading venue	01/01/2017	31/12/2017	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	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Bell Potter Securities Limited 213800EM6BT4AHJDKX45	100	100	0	0	0

Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Execution	Equities - Shares & Depository Receipts	01/01/2017	31/12/2017	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	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Investec Bank PLC 84S0VF8TSMH0T6D4K848	28.14	7.24	0	0	0
Winterflood Securities Limited BRUP6V1DX3PIG2R0745	11.7	17.97	0	0	0
Canaccord Genuity Limited BU7V5V5NIMN4ILRFC23	10.89	12.68	0	0	0
London Stock Exchange XLON	7.63	10.73	0	0	0
Virtu Financial Ireland Limited 549300XG5LFGN1IGYC71	7.47	11.37	0	0	0

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Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Execution	Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)	01/01/2017	31/12/2017	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	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Winterflood Securities Limited 8BRUP6V1DX3PIG2R0745	51.08	55.56	0	0	0
Jane Street Financial Limited 549300ZHEHX8M31RP142	31.55	5.56	0	0	0
Flow Traders B.V. 549300CLJI9XDH12XV51	7.6	22.22	0	0	0
Virtu Financial Ireland Limited 549300XG5LFGN1IGYC71	5.96	11.11	0	0	0
Canaccord Genuity Limited ZBU7V5NIMN4ILRFC23	3.81	5.55	0	0	0

Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Execution	Other instruments	01/01/2017	31/12/2017	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	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Canaccord Genuity Limited BU7V5NIMN4ILRFC23	47.85	45.61	0	0	0
NPLUS1 Singer Capital Markets Limited 213800IT07QMNQ9SFG53	13.59	15.79	0	0	0
Winterflood Securities Limited BRUP6V1DX3PIG2R0745	11.91	8.77	0	0	0
Peel Hunt LLP 5493007DWN0R4YBM4C84	8.59	8.77	0	0	0
Susquehanna International Securities Limited 635400IAV22ZOU1NFS89	7.29	1.76	0	0	0

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Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Execution	Structured finance instruments	01/01/2017	31/12/2017	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	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Bridport & Co (Jersey) Limited 2138001S6PWXXBKKX9S40	100	100	0	0	0

Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Execution	Debt instruments, Bonds	01/01/2017	31/12/2017	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	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Santander UK PLC PTCQB104N23FMNK2RZ28	11.47	1.09	0	0	0
Citigroup Global Markets Limited XKZZ2JZF41MRHTR1V493	10.26	6.46	0	0	0
Winterflood Securities Limited 8BRUP6V1DX3PIG2R0745	10.26	44.31	0	0	0
Deutsche Bank Aktiengesellschaft 7LTWFZYICNSX8D621K86	7.67	1.44	0	0	0
Lloyds Bank PLC H7FNTJ4851HG0EXQ1Z70	6.19	0.27	0	0	0

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Retail	Execution	Debt instruments, Money markets instruments	01/01/2017	31/12/2017	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	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Barclays Bank Plc G5GSEF7VJP5I7OUK5573	29.42	6.36	0	0	0
Citigroup Global Markets Limited XKZZ2JZF41MRHTR1V493	17.62	10.46	0	0	0
Daiwa Capital Markets Europe Limited MIM2K09LFYD4IB163W58	12.93	2.27	0	0	0
Deutsche Bank Aktiengesellschaft 7LTWFZYICNSX8D621K86	7.01	6.82	0	0	0
TD Securities Limited H71H6FPHX49CGFTF4J23	5	4.09	0	0	0

Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Execution	Equity Derivatives, Options and Futures admitted to trading on a trading venue	01/01/17	31/12/17	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	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Société Générale SA O2RNE8IBXP4R0TD8PU41	99.92	76.92	0	0	0
Canaccord Genuity Limited ZBU7V5NIMN4ILRFC23	0.07	15.39	0	0	0
Virtu Financial Ireland Limited 549300XG5LFGN1IGYC71	0.01	7.69	0	0	0

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Retail	Execution	Equities - Shares & Depository Receipts	01/01/2017	31/12/2017	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	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Winterflood Securities Limited 8BRUP6V1DX3PIG2R0745	25.45	37.15	0	0	0
Investec Bank PLC 84S0VF8TSMHOT6D4K848	12.88	4.66	0	0	0
Virtu Financial Ireland Limited 549300XG5LFGN1IGYC71	11.31	13.92	0	0	0
Canaccord Genuity Limited ZBU7V5V5NIMN4ILRFC23	8.19	7.26	0	0	0
Numis Securities Limited 213800P3F4RT97WDSX47	7.46	5.42	0	0	0

Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Execution	Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)	01/01/2017	31/12/2017	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	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Winterflood Securities Limited 8BRUP6V1DX3PIG2R0745	35.05	42.19	0	0	0
Flow Traders B.V. 549300CLJI9XDH12XV51	25.52	21.35	0	0	0
Susquehanna International Securities Limited 635400IAV22ZOU1NFS89	12.3	17.64	0	0	0
Peel Hunt LLP 5493007DWN0R4YBM4C84	9.31	9.55	0	0	0
Commerzbank Finance Limited 213800BWHAS44J2C1B28	5.35	0.39	0	0	0

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Retail	Execution	Other instruments	01/01/2017	31/12/2017	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	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Goldman Sachs International W22LROWP2IHZNBB6K528	17.08	2.69	0	0	0
J.P. Morgan Securities PLC K6Q0W1PS1L1O4IQL9C32	16.86	4.25	0	0	0
Canadian Imperial Bank of Commerce 2IGI19DL77OX0HC3ZE78	16.69	5.07	0	0	0
HSBC Bank PLC MP6I5ZYZBEU3UXPFYF54	7.69	1.4	0	0	0
Morgan Stanley & Co. International PLC 4PQUHN3JPFGNF3BB653	5.27	3.46	0	0	0

Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Execution	Securitized Derivatives, Warrants and Certificate Derivatives	01/01/17	31/12/17	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	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Peel Hunt LLP 5493007DWN0R4YBM4C84	84.73	50	0	0	0
Jefferies LLC 58PU97L1C0WSRCWADL48	15.21	25	0	0	0
Virtu Financial Ireland Limited 549300XG5LFGN1IGYC71	0.06	25	0	0	0

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Retail	Execution	Structured finance instruments	01/01/2017	31/12/2017	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	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Winterflood Securities Limited 8BRUP6V1DX3PIG2R0745	39.22	49.48	0	0	0
Flow Traders B.V. 549300CLJ19XDH12XV51	37.37	35.29	0	0	0
Peel Hunt LLP 5493007DWN0R4YBM4C84	9.96	5.1	0	0	0
Susquehanna International Securities Limited 635400IAV22ZOU1NFS89	6.45	9.08	0	0	0
J.P. Morgan Securities PLC K6Q0W1PS1L1O4IQL9C32	3.4	0.07	0	0	0

