

Top Five Execution Venues

The following provides information on Investec Wealth and Investment's top five execution venues for client orders executed in 2018 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, 6 new counterparties were added to the list of execution venues during 2018. These additions were in order to increase the amount of liquidity available in Equities, 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 2018, 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.

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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	Debt instruments, Bonds	01/01/2018	31/12/2018	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
Citigroup Global Markets Limited XKZZ2JZF41MRHTR1V493	15.02	8.96	0	0	0
Merrill Lynch International GGDZP1UYGU9STUHRDP48	10.23	5.97	0	0	0
J.P. MORGAN SECURITIES PLC K6Q0W1PS1L1O4IQL9C32	8.79	8.96	0	0	0
RBC Europe Limited TXDSU46SXBWIGJ8G8E98	8.34	7.46	0	0	0
KING & SHAXSON LIMITED 213800ARTVZQSADRZ559	7.35	8.96	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	01/01/2018	31/12/2018	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
Cooperatieve Rabobank U.A. DG3RU1DBUFHT4ZF9WN62	55.01	25	0	0	0
J.P. MORGAN SECURITIES PLC K6Q0W1PS1L1O4IQL9C32	12.28	25	0	0	0
RBC Europe Limited TXDSU46SXBWIGJ8G8E98	10.37	12.5	0	0	0
Deutsche Bank Aktiengesellschaft 7LTWFZYICNSX8D621K86	9.98	12.5	0	0	0
Credit Suisse Securities (Europe) Limited DL6FFRRLF74S01HE2M14	7.68	12.5	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	01/01/2018	31/12/2018	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 ZBU7V5NIMN4ILRFC23	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 & Depositary Receipts (T12)	01/01/2018	31/12/2018	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
CANACCORD GENUITY LIMITED ZBU7V5NIMN4ILRFC23	22.54	17.94	0	0	0
MAYBANK KIM ENG SECURITIES (LONDON) LTD 213800F8OW4UN1JOIP51	16.47	12.28	0	0	0
WINTERFLOOD SECURITIES LIMITED 8BRUP6V1DX3PIG2R0745	15.87	19.9	0	0	0
CANTOR FITZGERALD EUROPE 549300KM6VUHPKQLX53	6.69	8.84	0	0	0
Peel Hunt LLP 5493007DWN0R4YBM4C84	5.97	10.32	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	Equities - Shares & Depository Receipts (T34)	01/01/2018	31/12/2018	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
J.P. MORGAN SECURITIES PLC K6Q0W1PS1L1O4IQL9C32	21.91	3.97	0	0	0
Investec Bank PLC 84S0VF8TSMH0T6D4K848	16.34	14.07	0	0	0
CANACCORD GENUITY LIMITED ZBU7VFV5NIMN4ILRFC23	16.24	10.09	0	0	0
WINTERFLOOD SECURITIES LIMITED 8BRUP6V1DX3PIG2R0745	11.53	15.9	0	0	0
London Stock Exchange XLON	8.13	16.51	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 (T56)	01/01/2018	31/12/2018	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	25.74	12.84	0	0	0
WINTERFLOOD SECURITIES LIMITED 8BRUP6V1DX3PIG2R0745	25.03	31.08	0	0	0
London Stock Exchange XLON	21.99	12.16	0	0	0
Peel Hunt LLP 5493007DWN0R4YBM4C84	4.93	14.19	0	0	0
KCG EUROPE LIMITED 549300346EFUPFCXJT79	4.41	6.08	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)	01/01/2018	31/12/2018	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	42.84	41.38	0	0	0
COMMERZBANK FINANCE LIMITED 213800BWHAS44J2C1B28	40.78	3.45	0	0	0
Flow Traders B.V. 549300CLJI9XDH12XV51	5.12	10.34	0	0	0
KCG EUROPE LIMITED 549300346EFUPFCXJT79	4.12	24.14	0	0	0
JANE STREET FINANCIAL LIMITED 549300ZHEHX8M31RP142	2.98	3.45	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	Other instruments	01/01/2018	31/12/2018	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	33.57	14.29	0	0	0
KCG EUROPE LIMITED 549300346EFUPFCXJT79	21.34	23.81	0	0	0
Investec Bank PLC 84S0VF8TSMH0T6D4K848	11.34	4.76	0	0	0
CANACCORD GENUITY LIMITED ZBU7V5NIMN4ILRFC23	8.66	14.29	0	0	0
RAYMOND JAMES FINANCIAL INTERNATIONAL LIMITED 213800GH3F4OW1COOV72	8.29	9.53	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	Securitized Derivatives, Other securitized derivatives	01/01/2018	31/12/2018	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	100	100	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	01/01/2018	31/12/2018	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) LTD 2138001S6PWXXBKX9S40	99.96	50	0	0	0
WINTERFLOOD SECURITIES LIMITED 8BRUP6V1DX3PIG2R0745	0.04	50	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	01/01/2018	31/12/2018	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
BRIDPORT & CO (JERSEY) LTD 2138001S6PWXXBKX9S40	12.99	0.23	0	0	0
WINTERFLOOD SECURITIES LIMITED 8BRUP6V1DX3PIG2R0745	12.77	44.49	0	0	0
HSBC BANK PLC MP6I5ZYBUEU3UXPYFY54	10.43	4.45	0	0	0
Citigroup Global Markets Limited XKZZ2JZF41MRHTR1V493	7.05	7	0	0	0
Deutsche Bank Aktiengesellschaft 7LTFWZYICNSX8D621K86	5.11	0.98	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
Retail	Execution	Debt instruments, Money markets instruments	01/01/2018	31/12/2018	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
MORGAN STANLEY & CO. INTERNATIONAL PLC 4PQUHN3JPFQFNF3BB653	18.58	3.18	0	0	0
BNP PARIBAS R0MUWSFPU8MPRO8K5P83	15.23	18.04	0	0	0
Citigroup Global Markets Limited XKZZ2JZF41MRHTR1V493	14.45	3.98	0	0	0
HSBC BANK PLC MP6I5ZYZBEU3UXPYFY54	7.89	7.16	0	0	0
BARCLAYS BANK PLC G5GSEF7VJP5I7OUK5573	7.8	3.45	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	01/01/2018	31/12/2018	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 ZBU7V5V5NIMN4ILRFC23	99.64	75	0	0	0
KCG EUROPE LIMITED 549300346EFUPFCXJT79	0.36	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
Retail	Execution	Equities - Shares & Depository Receipts (T12)	01/01/2018	31/12/2018	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	21.05	25.45	0	0	0
CANACCORD GENUITY LIMITED ZBU7V5NIMN4ILRFC23	13.81	10.68	0	0	0
NUMIS SECURITIES LIMITED 213800P3F4RT97WDSX47	10.54	8.81	0	0	0
CANTOR FITZGERALD EUROPE 549300KM6VUHPKQLQX53	7.08	9.33	0	0	0
GENKOS SECURITIES PLC 213800ALVRC52VN3I821	6.78	5.64	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	Equities - Shares & Depository Receipts (T34)	01/01/2018	31/12/2018	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	17.33	22.59	0	0	0
NUMIS SECURITIES LIMITED 213800P3F4RT97WDSX47	13.54	10.21	0	0	0
CANACCORD GENUITY LIMITED ZBU7V5NIMN4ILRFC23	12.76	10.45	0	0	0
Peel Hunt LLP 5493007DWN0R4YBM4C84	10.59	20.51	0	0	0
GENKOS SECURITIES PLC 213800ALVRC52VN3I821	8.3	5.65	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
Retail	Execution	Equities - Shares & Depository Receipts (T56)	01/01/2018	31/12/2018	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	28.81	45.37	0	0	0
London Stock Exchange XLON	16.06	3.8	0	0	0
Investec Bank PLC 84S0VF8TSMH0T6D4K848	12.19	3.76	0	0	0
Peel Hunt LLP 5493007DWN0R4YBM4C84	11.63	20.24	0	0	0
KCG EUROPE LIMITED 549300346EFUPFCXJT79	8.27	9.07	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
Retail	Execution	Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)	01/01/2018	31/12/2018	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
Flow Traders B.V. 549300CLJ9XDH12XV51	33.15	33.79	0	0	0
WINTERFLOOD SECURITIES LIMITED 8BRUP6V1DX3PIG2R0745	15.96	26.28	0	0	0
COMMERZBANK FINANCE LIMITED 213800BWHAS44J2C1B28	12.07	10.31	0	0	0
JANE STREET FINANCIAL LIMITED 549300ZHEHX8M31RP142	10.18	0.6	0	0	0
Susquehanna International Securities Limited 635400IAV22ZOU1NFS89	5.95	6.97	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	Other instruments	01/01/2018	31/12/2018	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
Canadian Imperial Bank of Commerce 2IGI19DL77OX0HC3ZE78	34.22	10.14	0	0	0
GOLDMAN SACHS INTERNATIONAL W22LROWP2IHZNBB6K528	17.76	6.95	0	0	0
BNP PARIBAS R0MUWSFPU8MPRO8K5P83	16.99	14.34	0	0	0
J.P. MORGAN SECURITIES PLC K6Q0W1PS1L1O4IQL9C32	12.89	7.87	0	0	0
SOCIETE GENERALE O2RNE8IBXP4R0TD8PU41	10.47	2.17	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
Retail	Execution	Securitized Derivatives, Warrants and Certificate Derivatives	01/01/2018	31/12/2018	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
Credit Suisse Securities (Europe) Limited DL6FFRRLF74S01HE2M14	74.96	4.76	0	0	0
KCG EUROPE LIMITED 549300346EFUPFCXJT79	14.55	9.53	0	0	0
NPLUS1 SINGER CAPITAL MARKETS LIMITED 2138001TO7QMNQ9SFG53	6.86	52.38	0	0	0
WINTERFLOOD SECURITIES LIMITED 8BRUP6V1DX3PIG2R0745	3.29	19.05	0	0	0
HSBC BANK PLC MP6I5ZYZBEU3UXPYFY54	0.32	9.52	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, Other securitized derivatives	01/01/2018	31/12/2018	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	36.77	60.58	0	0	0
CANACCORD GENUITY LIMITED ZBU7V5V5NIMN4ILRFC23	26.16	17.31	0	0	0
KCG EUROPE LIMITED 549300346EFUPFCXJT79	23.74	3.85	0	0	0
Investec Bank PLC 84S0VF8TSMH0T6D4K848	10.32	4.81	0	0	0
MORGAN STANLEY & CO. INTERNATIONAL PLC 4PQUHN3JPF6FNF3BB653	1.73	0.96	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
Retail	Execution	Structured finance instruments	01/01/2018	31/12/2018	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
UniCredit Bank AG 2ZCNRR8UK83OBTEK2170	46.12	2.44	0	0	0
BRIDPORT & CO (JERSEY) LTD 2138001S6PWXXBKX9S40	39.42	12.19	0	0	0
WINTERFLOOD SECURITIES LIMITED 8BRUP6V1DX3PIG2R0745	7.73	80.49	0	0	0
UBS AG BFM8T61CT2L1QCEMIK50	6.54	2.44	0	0	0
KING & SHAXSON LIMITED 213800ARTVZQSADRZ559	0.19	2.44	0	0	0

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