

## Kiltearn Partners LLP Top Five Execution Venues 2019

EU	Class of Instrument*	Equities - Shares & Depositary Receipts - Tick size liquidity bands 5 and 6 (from 2000 trades per day)	
		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	44%	38%
	Bank of America Merrill Lynch	28%	26%
	Instinet	18%	26%
	Bernstein	9%	9%
	Bernstein Program	1%	1%

EU	Class of Instrument*	Equities - Shares & Depositary Receipts - Tick size liquidity bands 3 and 4 (80 to 1999 trades per day)	
		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	44%	47%
	Instinet	36%	35%
	Bank of America Merrill Lynch	13%	14%
	Bernstein	5%	3%
	Bernstein Program	1%	0%

RoW*****	Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total***	Proportion of orders executed as percentage of total****
	Morgan Stanley	40%	38%
	Bank of America Merrill Lynch	30%	29%
	Instinet	17%	20%
	Bernstein	12%	12%
	Bernstein Program	1%	1%

**Notes:**

\*The "Class of Instruments" are taken from the definitions set out IN Annex 1 to RTS 28

\*\*Notification if <1 average trade per business day took place in the previous year (this is implemented as the total number trades/250)

\*\*\*Proportion of volume traded as a percentage of the total in that Class of Instruments (notional of trades with each counterparty/total notional)

\*\*\*\*Proportion of trades executed as a percentage of total in that Class of Instruments (number of trades with each counterparty/total number of trades)

\*\*\*\*\*Includes all trades executed by counterparties on non-EU exchanges

\*\*\*\*\*There was no trading in Tick size liquidity bands 1 and 2 (1 to 79 trades per day) during the period.