

## Kiltearn Partners LLP Top Five Execution Venues 2017

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****
	Instinet	31%	30%
	Bank of America Merrill Lynch	23%	20%
	Goldman Sachs	22%	16%
	Bernstein	10%	15%
	Macquarie	9%	11%

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****
	Instinet	66%	45%
	Goldman Sachs	25%	28%
	Bank of America Merrill Lynch	5%	11%
	Macquarie	2%	5%
	Liquidnet	2%	5%

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****
	Bank of America Merrill Lynch	36%	23%
	Instinet	15%	14%
	Liquidnet	15%	11%
	Bernstein	14%	25%
	Macquarie	11%	15%

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.