

Kiltearn Partners LLP Top Five Execution Venues 2018

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****
	Bernstein	32%	34%
	Bank of America Merrill Lynch	30%	25%
	Morgan Stanley	21%	26%
Instinet	9%	10%	
Liquidnet	7%	3%	

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****
	Bernstein	40%	37%
	Morgan Stanley	28%	36%
	Instinet	13%	13%
Goldman	10%	3%	
Liquidnet	5%	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	67%	49%
	Bernstein	16%	29%
	Morgan Stanley	7%	9%
	Instinet	5%	9%
	Goldman	3%	2%

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.