

**Top 5 Execution Venues for 2019**

**International Convertible Bonds Business**

<b>Class of instrument : Debt Instruments, Bonds</b>						
<b>Notification if &lt; 1 average trade per business day in the previous year: N</b>						
<b>Top five execution venues ranked in terms of trading volumes (descending order) *</b>						
<b>Rank</b>	<b>Venue Name &amp; MIC</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive order</b>	<b>Percentage of directed order</b>
<b>1</b>	<b>Daiwa Capital Markets Europe Limited – OTC MIC - XOFF</b>	<b>81.15%</b>	<b>73.75%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>2</b>	<b>Daiwa Capital Markets Europe Ltd MIC - DAIW</b>	<b>18.64%</b>	<b>25.04%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>3</b>	<b>Tradeweb Europe Ltd MIC - TREU</b>	<b>0.21%</b>	<b>1.21%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

Fixed Income Business

<b>Class of instrument: Debt Instruments: Bonds</b>						
<b>Notification if &lt; 1 average trade per business day in the previous year: N</b>						
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>						
<b>Rank</b>	<b>Venue Name &amp; MIC</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive order</b>	<b>Percentage of directed order</b>
<b>1</b>	<b>Daiwa Capital Markets Europe Limited –Systematic Internaliser</b>  <b>MIC – DAIW</b>	<b>63.42%</b>	<b>41.96%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
	<b>Daiwa Capital Markets Europe Limited – OTC</b>  <b>MIC – XOFF</b>	<b>29.97%</b>	<b>18.3%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>2</b>	<b>Tradeweb Europe Limited</b>  <b>MIC – TREU</b>	<b>5.41%</b>	<b>11.55%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>3</b>	<b>Bloomberg Trading Facility Limited</b>  <b>MIC – BMTF</b>	<b>1.19%</b>	<b>27.83%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>4</b>	<b>Tradeweb EU BV – MTF</b>  <b>MIC – TWEM</b>	<b>0.01%</b>	<b>0.06%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

**Equity Business**

<b>Class of instrument: Shares and Depository receipts</b>						
<b>Notification if &lt; 1 average trade per business day in the previous year: N</b>						
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>						
<b>Rank</b>	<b>Venue Name &amp; LEI</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive order</b>	<b>Percentage of directed order</b>
<b>1</b>	<b>Daiwa Capital Markets Hong Kong LTD 5493006QFGLW3R4JYW87</b>	<b>59.62%</b>	<b>3.79%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>2</b>	<b>Daiwa Securities Co. LTD 549300D405BPQ5DDVJ61</b>	<b>38.19%</b>	<b>88.97%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>3</b>	<b>Sanford C. Bernstein Limited 54930049G8WQ50OUSD19</b>	<b>1.34%</b>	<b>6.33%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>4</b>	<b>Macquarie Capital Europe Limited 549300GX4FPMFF91RJ37</b>	<b>0.22%</b>	<b>0.36%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>5</b>	<b>FLOW Traders BV 549300CLJI9XDH12XV51</b>	<b>0.23%</b>	<b>0.02%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

Equity Business (Continued)

Class of instrument: Exchange Traded Products						
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) *						
Rank	Venue Name & LEI	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 order	Percentage of directed order
1	Jane Street Financial LTD 549300ZHEHX8M31RP142	56.55%	16.03%	N/A	N/A	N/A
2	Macquarie Capital Europe Limited 549300GX4FPMFF91RJ37	19.29%	18.32%	N/A	N/A	N/A
3	Flow Traders BV 549300CLJ9XDH12XV51	16.56%	9.92%	N/A	N/A	N/A
4	Investec Bank PLC 84S0VF8TSMH0T6D4K848	3.75%	10.69%	N/A	N/A	N/A
5	Sanford C. Bernstein Limited 54930049G8WQ500USD19	1.41%	20.61%	N/A	N/A	N/A