



THIRD PLATFORM SERVICES

RTS 28 Report on Execution Venues
For the Year Ended 31st December 2019

EQUITIES - SHARES & DEPOSITARY RECEIPTS

CLASS OF INSTRUMENT:	Equities - Liquidity Band 5 & 6				
Average Daily Volume Less than 1 Trade per Business Day during Previous Year?	N				
Top 5 Execution Venues by Trading Volumes (Descending Order)	Proportion of Volume Traded as a Percentage of Total in that Class	Proportion of Orders Traded as a Percentage of Total in that Class	Percentage of Passive Orders *	Percentage of Aggressive Orders *	Percentage of Directed Orders *
Winterflood Securities Limited (8BRUP6V1DX3PIG2R0745)	48.52%	55.10%	-	-	-
Peel Hunt LLP (5493007DWN0R4YBM4C84)	35.74%	26.86%	-	-	-
Shore Cap Stockbrokers Limited (2138009KZO3MK7TV6372)	8.63%	11.13%	-	-	-
Panmure Gordon (UK) Limited (213800GM8RB7MS4L3Z24)	1.10%	2.70%	-	-	-
Numis Securities Limited (213800P3F4RT97WDSX47)	3.55%	1.80%	-	-	-

CLASS OF INSTRUMENT:	Equities - Liquidity Band 3 & 4				
Average Daily Volume Less than 1 Trade per Business Day during Previous Year?	N				
Top 5 Execution Venues by Trading Volumes (Descending Order)	Proportion of Volume Traded as a Percentage of Total in that Class	Proportion of Orders Traded as a Percentage of Total in that Class	Percentage of Passive Orders *	Percentage of Aggressive Orders *	Percentage of Directed Orders *
Winterflood Securities Limited (8BRUP6V1DX3PIG2R0745)	28.07%	34.40%	-	-	-
Peel Hunt LLP (5493007DWN0R4YBM4C84)	21.58%	28.70%	-	-	-
Numis Securities Limited (213800P3F4RT97WDSX47)	40.88%	26.99%	-	-	-
N+1 Singer Capital Markets Limited (213800ITO7QMNQ9SFG53)	1.98%	2.47%	-	-	-
Cenkos Securities plc (213800ALVRC52VN31821)	2.72%	2.40%	-	-	-

CLASS OF INSTRUMENT:	Equities - Liquidity Band 1 & 2				
Average Daily Volume Less than 1 Trade per Business Day during Previous Year?	N				
Top 5 Execution Venues by Trading Volumes (Descending Order)	Proportion of Volume Traded as a Percentage of Total in that Class	Proportion of Orders Traded as a Percentage of Total in that Class	Percentage of Passive Orders *	Percentage of Aggressive Orders *	Percentage of Directed Orders *
Winterflood Securities Limited (8BRUP6V1DX3PIG2R0745)	36.27%	45.17%	-	-	-
Peel Hunt LLP (5493007DWN0R4YBM4C84)	17.19%	19.76%	-	-	-
Stifel Nicolaus Europe Limited (213800BVEFNZ8UYPKL03)	18.79%	7.39%	-	-	-
N+1 Singer Capital Markets Limited (213800ITO7QMNQ9SFG53)	5.16%	6.53%	-	-	-
Numis Securities Limited (213800P3F4RT97WDSX47)	6.54%	5.34%	-	-	-



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DEBT INSTRUMENTS

CLASS OF INSTRUMENT:	Bonds				
Average Daily Volume Less than 1 Trade per Business Day during Previous Year?	Y				
	Proportion of Volume Traded as a Percentage of Total in that Class	Proportion of Orders Traded as a Percentage of Total in that Class	Percentage of Passive Orders *	Percentage of Aggressive Orders *	Percentage of Directed Orders *
Top 5 Execution Venues by Trading Volumes (Descending Order)					
Winterflood Securities Limited (8BRUP6V1DX3PIG2R0745)	66.14%	60.49%	-	-	-
Peel Hunt LLP (5493007DWN0R4YBM4C84)	29.64%	38.27%	-	-	-
Liberum Capital Limited (213800U6KUF87S1KCC03)	4.22%	1.24%	-	-	-

EXCHANGE TRADED FUNDS

CLASS OF INSTRUMENT:	Exchange Traded Funds				
Average Daily Volume Less than 1 Trade per Business Day during Previous Year?	N				
	Proportion of Volume Traded as a Percentage of Total in that Class	Proportion of Orders Traded as a Percentage of Total in that Class	Percentage of Passive Orders *	Percentage of Aggressive Orders *	Percentage of Directed Orders *
Top 5 Execution Venues by Trading Volumes (Descending Order)					
Winterflood Securities Limited (8BRUP6V1DX3PIG2R0745)	35.50%	59.92%	-	-	-
Stifel Nicolaus Europe Limited (213800BVEFNZ8UYPKL03)	20.74%	18.89%	-	-	-
Peel Hunt LLP (5493007DWN0R4YBM4C84)	25.82%	16.52%	-	-	-
Flow Traders B.V. (549300CLJI9XDH12XV51)	17.86%	4.58%	-	-	-
Shore Cap Stockbrokers Limited (2138009KZO3MK7TV6372)	0.08%	0.09%	-	-	-

* Third Platform Services Limited ("TPS" or the "Firm") facilitates client orders through an automated dealing service which routes orders, via a Retail Service Provider facility ("RSP"), to a group of brokers ("Execution Venues") with whom the Firm has entered into trade execution agreements. Client orders are executed almost exclusively on a straight-through-processing basis via the RSP without further intervention from TPS and the Firm does not, therefore, execute client orders directly on Execution Venues. As such, the distinction between passive and aggressive orders is not relevant to TPS' activities.