

MiFID II Top 5 Venue Reporting Table

Date: 30th April 2018

Prepared by: Curmi and Partners Ltd

The Markets in Financial Instruments Directive (MiFID II) requires investment firms to summaries and make public, on an annual basis, the top five execution venues used (brokers or counterparties) in relation to the volume of trades placed across a range of Financial Instruments. Investment firms are required to publish this summary both for trades they have executed themselves, and for trades they have places with other firms for execution.

The data below is based on execution data in the period from 1st January 2017 to 31st December 2017 inclusive. The disclosure of information on execution venue selection (also known as RTS 28 disclosure) for Curmi and Partners Ltd on this website, <http://www.curmiandpartners.com> (the 'Site'), is subject to the following: Curmi and Partners Ltd. Provides the data on this Site in order to meets its regulatory requirements, which require this data to be made available to the public. We do not permit any third parties to sell the data published on this Site.

Top Five Execution Venues					
Ranked in terms of Trading Volumes					
(descending order)					

<u>Debt Instruments (Bonds)</u>					
Notification if <1 average trade per business day in the previous year	No				
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	Percentage of Passive orders	Percentage of aggressive orders	Percentage of directed orders
The Malta Stock Exchange	61%	62%	n/a	n/a	n/a
Jefferies International	13%	14%	n/a	n/a	n/a
Mitsubishi Ufj	11%	5%	n/a	n/a	n/a
Goldman Sachs	6%	8%	n/a	n/a	n/a
Shore Capital	4%	9%	n/a	n/a	n/a

<u>Equities (Shares & Depositary Receipts)</u>					
Notification if <1 average trade per business day in the previous year	No				
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	Percentage of Passive orders	Percentage of aggressive orders	Percentage of directed orders
Jefferies International	53%	41%	n/a	n/a	n/a
The Malta Stock Exchange	29%	37%	n/a	n/a	n/a
Charles Stanley & Co Limited	14%	18%	n/a	n/a	n/a
Commerzbank	3%	3%	n/a	n/a	n/a
Shore Capital	1%	0%	n/a	n/a	n/a

Exchanged Traded Products					
Notification if <1 average trade per business day in the previous year	No				
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	Percentage of Passive orders	Percentage of aggressive orders	Percentage of directed orders
Jefferies International	86%	74%	n/a	n/a	n/a
Commerzbank	9%	18%	n/a	n/a	n/a
Charles Stanley & Co Ltd	5%	8%	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a