

MiFID II Top 5 Venue Reporting Table

Date: 30th April 2019

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 2018 to 31st December 2018 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 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)**

Debt Instruments (Bonds)					
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	42%	53%	n/a	n/a	n/a
Jefferies International	24%	15%	n/a	n/a	n/a
Mitsubishi Ufj	14%	7%	n/a	n/a	n/a
Shore Capital	8%	13%	n/a	n/a	n/a
Goldman Sachs	6%	6%	n/a	n/a	n/a

Equities (Shares & Depositary Receipts)					
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	47%	49%	n/a	n/a	n/a
The Malta Stock Exchange	30%	36%	n/a	n/a	n/a
Citi Fund Services	8%	0%	n/a	n/a	n/a
Charles Stanley & Co Limited	8%	14%	n/a	n/a	n/a
Shore Capital	5%	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	75%	91%	n/a	n/a	n/a
Bank of Valletta Plc	22%	0%	n/a	n/a	n/a
Charles Stanley & Co Ltd	3%	9%	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