

Top 5 Execution Venues 2017 Report

Following implementation of the Markets in Financial Instruments Directive (MiFID II), investment firms are required to summarise and make public on an annual basis, for each class of financial instruments, the top five execution venues in terms of trading volumes (value of trades) and number of trades where they executed client orders in the preceding year and information on the quality of execution obtained. There are thirteen Classes of Financial Instruments. It should be noted that SOVA Capital Limited does not trade in all of these resulting in fewer than 13 reports. Information on the quality of execution can be found in the Order Execution Policy of SOVA Capital Limited.

Class of Instrument:	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 traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
PJSC "Bank Otkritie Financial Corporation" (253400D1T9WFNN3BTT91)	71,6%	95,0%	n/a	n/a	99,96%
Instinet Europe Limited (213800MXAKR2LA1VBM44)	13,4%	1,6%	44,9%	52,2%	98%
KCG Europe Limited (549300346EFUPFCXJT79)	12,3%	3,0%	0,15%	99,8%	13%
GFI Securities Limited (GUNTJCA81C7IHNBGI392), Tullett Prebon (Securities) Limited (549300BMVW85YF9FGN67) and other counterparties	2,2%	0,01%	n/a	n/a	0%
Jefferies International Limited (S5THZMDUJCTQZBTRVI98)	0,4%	0,002%	n/a	n/a	100%

Class of Instrument:	Exchange traded funds (ETF)				
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 traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
PJSC "Bank Otkritie Financial Corporation" (253400D1T9WFNN3BTT91)	93,3%	89,6%	n/a	n/a	99,7%
Instinet Europe Limited (213800MXAKR2LA1VBM44)	3,2%	1,9%	34,9%	64,5%	90%
KCG Europe Limited (549300346EFUPFCXJT79)	2,2%	8,4%	0,15%	99,8%	0,5%
GFI Securities Limited (GUNTJCA81C7IHNBGI392), Tullett Prebon (Securities) Limited (549300BMVW85YF9FGN67), and other counterparties	0,7%	0,07%	n/a	n/a	0%
Jefferies International Limited (S5THZMDUJCTQZBTRVI98)	0,1	0,01	n/a	n/a	0%

Class of Instrument:	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 traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
PJSC "Bank Otkritie Financial Corporation" (253400D1T9WFNN3BTT91)	25,5%	64,0%	n/a	n/a	80%
Citigroup Global Markets Limited (XKZZ2JZF41MRHTR1V493)	20,0%	10,0%	n/a	n/a	0%
Continental Capital Markets SA (213800PTHR54LY1D6P84)	17,0%	8,0%	n/a	n/a	0%
GFI Securities Limited (GUNTJCA81C7IHNBGI392)	10,0%	5,0%	n/a	n/a	0%
Tradition London Clearing Ltd (549300035Z3DHK2T4A54)	7,0%	3,5%	n/a	n/a	0%



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Class of Instrument:	Structured finance instruments (Structured notes)				
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 traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Citigroup Global Markets Limited (XKZZ2JZF41MRHTR1V493)	40,0%	40,0%	n/a	n/a	0%
Commerzbank AG (851WYGNLUQLFZBSYGB56)	30,0%	30,0%	n/a	n/a	0%
JP Morgan Chase bank, N.A. (7H6GLXDRUGQFU57RNE97)	20,0%	20,0%	n/a	n/a	0%
Leonteq Securities AG (ML61HP3A4MKTIA1ZB671)	8,0%	8,0%	n/a	n/a	0%

Class of Instrument:	OTC derivatives (Equity derivatives, Currency derivatives, Commodity derivatives)				
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 traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
SOVA Capital Limited (213800T9OJMZA69QDM04)	100%	100%	n/a	n/a	n/a

Class of Instrument:	Exchange Traded Derivatives (Equity derivatives)*				
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 traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
PJSC "Bank Otkritie Financial Corporation" (253400D1T9WFNN3BTT91)	99,88%	99,78%	n/a	n/a	100%
J.P. Morgan Securities plc (K6Q0W1PS1L1O4IQL9C32)	0,08%	0,08%	n/a	n/a	100%
Citigroup Global Markets Limited (XKZZ2JZF41MRHTR1V493)	0,04%	0,13%	n/a	n/a	100%
INTL FCStone Financial Inc. (549300LNKU6K5TJCRG93)	0,001%	<0,01%	n/a	n/a	100%

Class of Instrument:	Exchange Traded Derivatives (Commodity derivatives)*				
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 traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
PJSC "Bank Otkritie Financial Corporation" (253400D1T9WFNN3BTT91)	99,68%	99,35%	n/a	n/a	100%
Citigroup Global Markets Limited (XKZZ2JZF41MRHTR1V493)	0,18%	0,36%	n/a	n/a	100%
J.P. Morgan Securities plc (K6Q0W1PS1L1O4IQL9C32)	0,08%	0,17%	n/a	n/a	100%
INTL FCStone Financial Inc. (549300LNKU6K5TJCRG93)	0,06%	0,12%	n/a	n/a	100%



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Class of Instrument:	Exchange Traded Derivatives (Currency derivatives)*				
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 traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
PJSC "Bank Otkritie Financial Corporation" (253400D1T9WFNN3BTT91)	99,96%	99,95%	n/a	n/a	100%
Citigroup Global Markets Limited (XKZZ2JZF41MRHTR1V493)	0,03%	0,04%	n/a	n/a	100%
J.P. Morgan Securities plc (K6Q0W1PS1L1O4IQL9C32)	0,01%	0,01%	n/a	n/a	100%
INTL FCStone Financial Inc. (549300LNKU6K5TJCRG93)	0,002%	<0,01%	n/a	n/a	100%

* In the preceding year SOVA Capital Limited offered its clients access to other derivative exchanges via its sponsoring brokers J.P. Morgan Securities plc (K6Q0W1PS1L1O4IQL9C32), Citigroup Global Markets Limited (XKZZ2JZF41MRHTR1V493) and INTL FCStone Financial Inc. (549300LNKU6K5TJCRG93). This offering no longer exists.

** Data given in the column “Proportion of volume trades as a percentage of total in that class” as well as ranking of venues for exchange traded derivative reports was based on the number of contracts traded.

Class of Instrument:	Contracts for difference***				
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 traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
SOVA Capital Limited (213800T9OJMZA69QDM04)	100%	100%	n/a	n/a	100%

*** This product is has not been offered by SOVA Capital Limited since January 2018.

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Class of Instrument:	Securities Financing Transactions (Repo & SLB)				
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 traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
SOVA Capital limited (213800T9OJMZA69QDM04)	100%	100%	n/a	n/a	n/a

Class of Instrument:	FX Swaps				
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 traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
SOVA Capital limited (213800T9OJMZA69QDM04)	99,3%	11,8%	n/a	n/a	0%
PJSC "Bank Otkritie Financial Corporation" (253400D1T9WFNN3BTT91)	0,7%	88,2%	n/a	n/a	100%