

Top 5 Execution Venues 2018 Report

Following implementation of the Markets in Financial Instruments Directive (MiFID II), investment firms are required to summarize 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
REGION Investment Company JSC (253400HRVCG54TYQLT64)	39%	52%	n/a	n/a	99.95%
Public Joint-Stock Company "Bank Otkritie Financial Corporation" (253400D1T9WFNN3BTT91)	24%	37%	n/a	n/a	99.95%
Virtu Financial Ireland Limited (549300XG5LFGN1IGYC71)	22%	6%	0,15%	99,8%	13%
Instinet Europe Limited (213800MXAKR2LA1VBM44)	12%	4%	44,9%	52,2%	98%
KCG Europe Limited (549300346EFUPFCXJT79)	4%	1%	0,15%	99,8%	13%

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
Virtu Financial Ireland Limited (549300XG5LFGN1IGYC71)	45%	14%	n/a	n/a	99,7%
REGION Investment Company JSC (253400HRVCG54TYQLT64)	30%	62%	n/a	n/a	99,7%
Public Joint-Stock Company "Bank Otkritie Financial Corporation" (253400D1T9WFNN3BTT91)	14%	21%	n/a	n/a	99,7%
KCG Europe Limited (549300346EFUPFCXJT79)	8%	2%	34,9%	64,5%	90%
Instinet Europe Limited (213800MXAKR2LA1VBM44)	3%	0%	34,9%	64,5%	90%

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
Public Joint-Stock Company "Bank Otkritie Financial Corporation" (253400D1T9WFNN3BTT91)	46%	66%	n/a	n/a	100%
REGION Investment Company JSC (253400HRVCG54TYQLT64)	42%	30%	n/a	n/a	100%
Savings and Loan Services Bank, Limited Liability Company (253400R49FK9CURR6F18)	4%	3%	n/a	n/a	0%
Public Joint-Stock Company "MTS Bank" (2534005803A5MMD61T78)	3%	1%	n/a	n/a	0%
Credit Suisse Securities (Europe) Ltd (DL6FFRRLF74S01HE2M14)	4%	0.3%	n/a	n/a	0%

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)	75%	83%	n/a	n/a	0%
Commerzbank AG (851WYGNLUQLFZBSYGB56)	3%	5%	n/a	n/a	0%
HSBC Bank PLC (MP6I5ZYZBEU3UXPYFY54)	15%	4%	n/a	n/a	0%
Market Securities (Dubai) Limited (254900XOTCV3IEJTIE83)	3%	3%	n/a	n/a	0%
Kyte Broking Limited (1ZU7M6R6N6PXYJ6V0C83)	1%	2%	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
REGION Investment Company JSC (253400HRVCG54TYQLT64)	64%	67%	n/a	n/a	100%
Public Joint-Stock Company "Bank Otkritie Financial Corporation" (253400D1T9WFNN3BTT91)	36%	33%	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
REGION Investment Company JSC (253400HRVCG54TYQLT64)	71%	75%	n/a	n/a	100%
Public Joint-Stock Company "Bank Otkritie Financial Corporation" (253400D1T9WFNN3BTT91)	29%	25%	n/a	n/a	100%

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
REGION Investment Company JSC (253400HRVCG54TYQLT64)	73%	68%	n/a	n/a	100%
Public Joint-Stock Company "Bank Otkritie Financial Corporation" (253400D1T9WFNN3BTT91)	27%	32%	n/a	n/a	100%

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
REGION Investment Company JSC (253400HRVCG54TYQLT64)	37%	67%	n/a	n/a	100%
Public Joint-Stock Company "Bank Otkritie Financial Corporation" (253400D1T9WFNN3BTT91)	15%	24%	n/a	n/a	100%
SOVA Capital Limited (213800T9OJMZA69QDM04)	48%	9%	n/a	n/a	0%