

**NEWTON**

Investment  
Management

# TOP FIVE VENUE REPORTS

Newton Investment Management Ltd (NIM)

Trades executed with venues

2020 Report



Under the MiFID II best execution regulations, investment firms are required to publish, on an annual basis, sets of reports outlining their top five execution venues in terms of trading volumes per class of financial instrument. The reports cover 20 classes of financial instrument, and for each of these asset classes we report:

- The names of the top five execution venues and their identifiers
- The total volume and number in percentage terms of all client orders executed on each venue
- Confirmation of whether we have executed an average of less than one trade per business day in the calendar year within the asset class.

The top five venue reports are published in their standard format. However, as Newton does not trade on behalf of retail clients, the final three columns (regarding passive, aggressive and directed orders) are not applicable to Newton's trading.

In line with regulations, we publish reports for all 20 asset classes, including those instruments which we do not trade. We also produce one set of 20 reports for those trades executed on venues, and a second set of 20 reports for those trades executed with brokers.

Additionally, for Newton Investment Management (North America) Ltd (NIMNA) clients, all orders are transmitted to Newton Investment Management Ltd (NIM) for execution as there is a single NIM dealing team for both entities. We are required to publish a report showing this transmission as NIM acts as the sole execution venue for NIMNA trades. NIMNA clients should therefore view the NIM reports for a full breakdown of the venues with which the single NIM dealing team executes trades.

Each April we publish reports covering the preceding calendar year.

Please see <https://www.newtonim.com/global/mifid2/> for full details of Newton's MiFID obligations.

**NIM: Top Five Execution Venues 2020**

<b>Class of Instrument</b>	<b>Commodities derivatives and emission allowances Derivatives: Options and Futures admitted to trading on a trading venue</b>				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Y				
<b>Top 5 Venues ranked in terms of volume (descending order)</b>	<b>Proportion of volume traded as percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in the class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Instrument not traded by NIM					

**NIM: Top Five Execution Venues 2020**

Class of Instrument	Commodities Derivatives: Other commodities derivatives and emission allowances derivatives				
Notification if <1 average trade per business day in the previous year	Y				
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume traded as percentage of total in that class	Proportion of orders executed as percentage of total in the class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Instrument not traded by NIM					

Class of Instrument	Contracts for difference				
Notification if <1 average trade per business day in the previous year	Y				
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume traded as percentage of total in that class	Proportion of orders executed as percentage of total in the class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Instrument not traded by NIM					

**NIM: Top Five Execution Venues 2020**

Class of Instrument	Credit derivatives: Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	Y				
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume traded as percentage of total in that class	Proportion of orders executed as percentage of total in the class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Instrument not traded by NIM					

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<b>Class of Instrument</b>	<b>Credit derivatives: Other credit derivatives</b>				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Y				
<b>Top 5 Venues ranked in terms of volume (descending order)</b>	<b>Proportion of volume traded as percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in the class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Instrument not traded by NIM					

**NIM: Top Five Execution Venues 2020**

<b>Class of Instrument</b>	<b>Currency derivatives: Futures and options admitted to trading on a trading venue</b>				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Y				
<b>Top 5 Venues ranked in terms of volume (descending order)</b>	<b>Proportion of volume traded as percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in the class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Instrument not traded by NIM					

**NIM: Top Five Execution Venues 2020**

Class of Instrument	Currency derivatives: Swaps, forwards, and other currency derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume traded as percentage of total in that class	Proportion of orders executed as percentage of total in the class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
REUTERS TRANSACTION SERVICES LIMITED - FXALL RFQ (FXRQ)	54.24%	93.95%	Not Applicable	Not Applicable	Not Applicable
FX CONNECT - MTF (MFXA)	45.76%	6.05%	Not Applicable	Not Applicable	Not Applicable



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Class of Instrument	Debt instruments: Bonds				
Notification if <1 average trade per business day in the previous year	N				
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume traded as percentage of total in that class	Proportion of orders executed as percentage of total in the class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BLOOMBERG TRADING FACILITY LIMITED (BMTF)	74.73%	53.08%	Not Applicable	Not Applicable	Not Applicable
TRADEWEB EUROPE LIMITED (TREU)	13.21%	9.97%	Not Applicable	Not Applicable	Not Applicable
MARKETAXESS EUROPE LIMITED (MAEL)	12.06%	36.95%	Not Applicable	Not Applicable	Not Applicable

Class of Instrument	Debt instruments: Money markets instruments				
Notification if <1 average trade per business day in the previous year	Y				
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume traded as percentage of total in that class	Proportion of orders executed as percentage of total in the class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Instrument not traded by NIM					

**NIM: Top Five Execution Venues 2020**

<b>Class of Instrument</b>	<b>Emission allowances</b>				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Y				
<b>Top 5 Venues ranked in terms of volume (descending order)</b>	<b>Proportion of volume traded as percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in the class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Instrument not traded by NIM					

**NIM: Top Five Execution Venues 2020**

<b>Class of Instrument</b>	<b>Equities - Shares &amp; Depositary Receipts: Tick size liquidity band 1 and 2</b>				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Y				
<b>Top 5 Venues ranked in terms of volume (descending order)</b>	<b>Proportion of volume traded as percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in the class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Instrument not traded by NIM					

**NIM: Top Five Execution Venues 2020**

<b>Class of Instrument</b>	<b>Equities - Shares &amp; Depositary Receipts: Tick size liquidity bands 3 and 4</b>				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Y				
<b>Top 5 Venues ranked in terms of volume (descending order)</b>	<b>Proportion of volume traded as percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in the class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Instrument not traded by NIM					

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<b>Class of Instrument</b>	<b>Equities - Shares &amp; Depositary Receipts: Tick size liquidity bands 5 and 6</b>				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Y				
<b>Top 5 Venues ranked in terms of volume (descending order)</b>	<b>Proportion of volume traded as percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in the class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Instrument not traded by NIM					

Class of Instrument	Equity Derivatives: Options and Futures admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	Y				
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume traded as percentage of total in that class	Proportion of orders executed as percentage of total in the class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Instrument not traded by NIM					

**NIM: Top Five Execution Venues 2020**

Class of Instrument	Equity Derivatives: Swaps and other equity derivatives				
Notification if <1 average trade per business day in the previous year	Y				
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume traded as percentage of total in that class	Proportion of orders executed as percentage of total in the class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BLOOMBERG TRADING FACILITY LIMITED (BMTF)	100.00%	100.00%	Not Applicable	Not Applicable	Not Applicable



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Class of Instrument	Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)				
Notification if <1 average trade per business day in the previous year	N				
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume traded as percentage of total in that class	Proportion of orders executed as percentage of total in the class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BLOOMBERG TRADING FACILITY LIMITED (BMTF)	99.85%	98.78%	Not Applicable	Not Applicable	Not Applicable
TRADEWEB EUROPE LIMITED (TREU)	0.15%	1.22%	Not Applicable	Not Applicable	Not Applicable

**NIM: Top Five Execution Venues 2020**

Class of Instrument	Interest rates derivatives: Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	Y				
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume traded as percentage of total in that class	Proportion of orders executed as percentage of total in the class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Instrument not traded by NIM					

**NIM: Top Five Execution Venues 2020**

<b>Class of Instrument</b>	<b>Interest rates derivatives: Swaps, forwards, and other interest rates derivatives</b>				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Y				
<b>Top 5 Venues ranked in terms of volume (descending order)</b>	<b>Proportion of volume traded as percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in the class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Instrument not traded by NIM					

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<b>Class of Instrument</b>	<b>Other instruments</b>				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Y				
<b>Top 5 Venues ranked in terms of volume (descending order)</b>	<b>Proportion of volume traded as percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in the class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Instrument not traded by NIM					

**NIM: Top Five Execution Venues 2020**

<b>Class of Instrument</b>	<b>Securitized Derivatives: Other securitized derivatives</b>				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Y				
<b>Top 5 Venues ranked in terms of volume (descending order)</b>	<b>Proportion of volume traded as percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in the class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Instrument not traded by NIM					

Class of Instrument	Securitized Derivatives: Warrants and Certificate Derivatives				
Notification if <1 average trade per business day in the previous year	Y				
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume traded as percentage of total in that class	Proportion of orders executed as percentage of total in the class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Instrument not traded by NIM					

<b>Class of Instrument</b>	<b>Structured finance instruments</b>				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Y				
<b>Top 5 Venues ranked in terms of volume (descending order)</b>	<b>Proportion of volume traded as percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in the class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Instrument not traded by NIM					