

**NEWTON**

Investment  
Management

# TOP FIVE VENUE REPORTS

## Newton Investment Management (North America) Ltd (NIMNA) 2017 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 break down 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.

<b>Class of Instrument</b>	<b>MiFIDII Commodity Derivatives Other</b>				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Y				
<b>Top 5 Brokers 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>
Newton Investment Management (VMMM74BJK67DIRDE9J26)	100%	100%	Not Applicable	Not Applicable	100%

<b>Class of Instrument</b>	<b>MiFIDII Commodity Exchange Traded Derivatives</b>				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Y				
<b>Top 5 Brokers 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>
Newton Investment Management (VMMM74BJK67DIRDE9J26)	100%	100%	Not Applicable	Not Applicable	100%

<b>Class of Instrument</b>	<b>MiFIDII Contracts for difference</b>				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Y				
<b>Top 5 Brokers 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>
Newton Investment Management (VMMM74BJK67DIRDE9J26)	100%	100%	Not Applicable	Not Applicable	100%

<b>Class of Instrument</b>	<b>MiFIDII Credit Exchange Traded Derivatives</b>				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Y				
<b>Top 5 Brokers 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>
Newton Investment Management (VMMM74BJK67DIRDE9J26)	100%	100%	Not Applicable	Not Applicable	100%

<b>Class of Instrument</b>	<b>MiFIDII Currency Exchange Traded Derivatives</b>				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Y				
<b>Top 5 Brokers 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>
Newton Investment Management (VMMM74BJK67DIRDE9J26)	100%	100%	Not Applicable	Not Applicable	100%

Class of Instrument	MiFIDII Debt instruments / Bonds				
Notification if <1 average trade per business day in the previous year	Y				
Top 5 Brokers 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
Newton Investment Management (VMMM74BJK67DIRDE9J26)	100%	100%	Not Applicable	Not Applicable	100%

<b>Class of Instrument</b>	<b>MiFIDII Debt instruments / Money markets instruments</b>				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Y				
<b>Top 5 Brokers 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>
Newton Investment Management (VMMM74BJK67DIRDE9J26)	100%	100%	Not Applicable	Not Applicable	100%



<b>Class of Instrument</b>	<b>MiFIDII Emission allowances</b>				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Y				
<b>Top 5 Brokers 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>
Newton Investment Management (VMMM74BJK67DIRDE9J26)	100%	100%	Not Applicable	Not Applicable	100%

<b>Class of Instrument</b>	<b>MiFIDII Equities – Shares &amp; Depositary Receipts</b>				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Y				
<b>Top 5 Brokers 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>
Newton Investment Management (VMMM74BJK67DIRDE9J26)	100%	100%	Not Applicable	Not Applicable	100%

<b>Class of Instrument</b>	<b>MiFIDII Equity Exchange Traded Derivatives</b>				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Y				
<b>Top 5 Brokers 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>
Newton Investment Management (VMMM74BJK67DIRDE9J26)	100%	100%	Not Applicable	Not Applicable	100%

<b>Class of Instrument</b>	<b>MiFIDII Exchange traded products – ETF, ETN, ETC</b>				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Y				
<b>Top 5 Brokers 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>
Newton Investment Management (VMMM74BJK67DIRDE9J26)	100%	100%	Not Applicable	Not Applicable	100%

<b>Class of Instrument</b>	<b>MiFIDII Interest Rate Exchange Traded Derivatives</b>				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Y				
<b>Top 5 Brokers 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>
Newton Investment Management (VMMM74BJK67DIRDE9J26)	100%	100%	Not Applicable	Not Applicable	100%

<b>Class of Instrument</b>	<b>MiFIDII Other Credit Derivatives</b>				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Y				
<b>Top 5 Brokers 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>
Newton Investment Management (VMMM74BJK67DIRDE9J26)	100%	100%	Not Applicable	Not Applicable	100%

<b>Class of Instrument</b>	<b>MiFIDII Other Currency Derivatives</b>				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Y				
<b>Top 5 Brokers 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>
Newton Investment Management (VMMM74BJK67DIRDE9J26)	100%	100%	Not Applicable	Not Applicable	100%

<b>Class of Instrument</b>	<b>MiFIDII Other Equity Derivatives</b>				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Y				
<b>Top 5 Brokers 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>
Newton Investment Management (VMMM74BJK67DIRDE9J26)	100%	100%	Not Applicable	Not Applicable	100%



Class of Instrument	MiFIDII Other instruments				
Notification if <1 average trade per business day in the previous year	Y				
Top 5 Brokers 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
Newton Investment Management (VMMM74BJK67DIRDE9J26)	100%	100%	Not Applicable	Not Applicable	100%

<b>Class of Instrument</b>	<b>MiFIDII Other Interest Rate Derivatives</b>				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Y				
<b>Top 5 Brokers 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>
Newton Investment Management (VMMM74BJK67DIRDE9J26)	100%	100%	Not Applicable	Not Applicable	100%

<b>Class of Instrument</b>	<b>MiFIDII Other securitized derivatives</b>				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Y				
<b>Top 5 Brokers 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>
Newton Investment Management (VMMM74BJK67DIRDE9J26)	100%	100%	Not Applicable	Not Applicable	100%

<b>Class of Instrument</b>	<b>MiFIDII Securitized Certificate and Warrant Derivatives</b>				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Y				
<b>Top 5 Brokers 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>
Newton Investment Management (VMMM74BJK67DIRDE9J26)	100%	100%	Not Applicable	Not Applicable	100%

<b>Class of Instrument</b>	<b>MiFIDII Structured finance instruments</b>				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Y				
<b>Top 5 Brokers 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>
Newton Investment Management (VMMM74BJK67DIRDE9J26)	100%	100%	Not Applicable	Not Applicable	100%