

NEWTON

Investment
Management

TOP FIVE VENUE REPORTS



Newton Investment Management (North America) Ltd (NIMNA)
2018 Report | 30 April 2019

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 22 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 22 asset classes, including those instruments which we do not trade. We also produce one set of 22 reports for those trades executed on venues, and a second set of 22 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.

Class of Instrument	Commodities derivatives and emission allowances 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 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%

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 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%

Class of Instrument	Contracts for difference				
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%

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 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%

Class of Instrument	Credit derivatives: Other credit derivatives				
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%

Class of Instrument	Currency 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 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%

Class of Instrument	Currency derivatives: Swaps forwards and other currency derivatives				
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%

Class of Instrument	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%

Class of Instrument	Debt instruments: Money markets 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%

Class of Instrument	Emission allowances				
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%

Class of Instrument	Equities - Shares & Depositary Receipts: Tick size liquidity band 1 and 2				
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%

Class of Instrument	Equities - Shares & Depositary Receipts: Tick size liquidity bands 3 and 4				
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%

Class of Instrument	Equities - Shares & Depositary Receipts: Tick size liquidity bands 5 and 6				
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%

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 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%

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 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%

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	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%

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 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%

Class of Instrument	Interest rates derivatives: Swaps forwards and other interest rates derivatives				
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%

Class of Instrument	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%

Class of Instrument	Securitized Derivatives: Other securitized derivatives				
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%

Class of Instrument	Securitized Derivatives: Warrants and Certificate Derivatives				
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%

Class of Instrument	Structured finance 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%