

Xconnect Trading Limited Best Execution Summary 2019

Assessments

The Firm seeks to obtain the best possible execution result, taking into account the price, liquidity, cost, speed of execution, likelihood of execution and settlement, size and nature of the client's order and any other considerations relevant to the execution of the order, which it considers as execution factors.

The relative importance of the execution factors on each of the client's orders will be influenced by the nature of the order, the financial products the order relates to, the client's own priorities and the nature of the venue available for execution of the particular order.

Where there is more than one competing venue to execute an order for a financial instrument, in order to assess and compare the results that would be achieved for the client by executing the order on each of the execution venues listed in the Firm's order execution policy that is capable of executing that order, the investment Firm's own commissions and the costs for executing the order on each of the eligible execution venues shall be taken into account in that assessment.

No close links, conflicts of interests or common ownerships with respect to any execution venues used to execute orders exist for the Firm.

The Firm has no special arrangements concerning best execution in place with any venues and does not receive any remuneration, discount or non-monetary benefit for routing client orders to a particular trading venue or execution venue which would infringe the requirements on conflicts of interest or inducements as set out in MiFID II.

The Firm's execution venues include (without limitation) regulated markets, multilateral trading facilities, organised trading facilities, systematic internalisers and third-party liquidity providers, including market makers. No changes have been made to the Firm's execution policy in relation to the available execution venues.

The Firm only has professional clients to which it owes best execution and does not deal with retail clients as part of its business model.

The firm analyses 100% of data points across asset classes utilising Bloomberg SSEOMS, FastFill SEALS and its own bespoke internal monitoring systems to produce an overview of the firm's execution landscape. The Firm has not used any data published under RTS 27 for the purposes of this best execution assessment.

Top 5 Execution Venues data

Equities

Class of Instrument	Equities (Professional Clients)- Tick Size Liquidity Bands 5&6 (from 2000 trades a day)				
Notification if <1 average trade per business day in the previous year	N				
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 executed as a percentage of total in that class	percentage of passive orders	percentage of aggressive orders	percentage of directed orders
XLON	34.74%	23.52%	21.50%	78.50%	0%
CHIX	19.87%	26.95%	76.42%	23.58%	0%
XPAR	7.72%	10.40%	9.40%	90.60%	0%
XMAD	6.00%	1.74%	28.68%	71.32%	0%
BATE	5.96%	7.82%	91.75%	8.25%	0%

Equity Derivatives

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	N				
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 executed as a percentage of total in that class	percentage of passive orders	percentage of aggressive orders	percentage of directed orders
XPAR	43.52%	42.59%	-	-	-
XAMS	40.45%	12.31%	-	-	-
XPBT	5.79%	32.43%	96.23%	3.77%	0.00%
XMRV	2.82%	2.58%	-	-	-
IFLO	2.25%	4.18%	34.78%	65.22%	0.00%

Commodity Derivatives

Class of Instrument	Commodity Derivatives				
Notification if <1 average trade per business day in the previous year	N				
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 executed as a percentage of total in that class	percentage of passive orders	percentage of aggressive orders	percentage of directed orders
IFEU	100.00%	100.00%	67.35%	32.35%	0%

When executing equities on venue, the Firm utilises the global market access capabilities of Societe Generale for order and execution flow. The firm also has further extensive liquidity access via relationships with market makers and systematic internalisers. In terms of Passive and Aggressive orders, the split is 44.6% to 55.4% respectively on cash equities, in tick size liquidity band 5 to 6. The firm did not receive any directed order flow in 2018 for cash equities.