

# INFORMATION ON EXECUTION VENUES



CERTAINTY | INGENUITY | ADVANTAGE

 **Computershare**

# Information on execution venues

Computershare Investor Services PLC (Computershare) acts in the capacity of a firm that receives and transmits customer instructions. This means that we do not execute trades directly in the market ourselves. We rely on the services of a number of broker counterparties to facilitate customers' orders, who in turn owe us a duty to achieve the best possible results for all of our customers' trade orders.

All of our customers are awarded the protections of "Retail Client" classification. This means that we give priority to obtaining the best possible result, which will be achieved through a combination of the price received and the costs associated with a transaction.

However other execution factors may be considered, such as their effect on the overall consideration of the trade, and their priorities will be assessed based on the execution criteria of the individual trade order.

Other aspects that may affect the above factors and our order handling decisions include:

- > The availability of shares in the market
- > The nature of the relevant service and complexity of requirements
- > The type of order and instructions
- > The stock market listing and method of settlement
- > The counterparties' systems and abilities

Further information on how we execute our customer orders can be found in our [Order Handling Policy](#).

The decisions we make regarding transmitting customer orders will include a free choice of execution venue. Our approach will usually be a consistent selection for all orders within an individual dealing service. All decisions to direct trades to a particular broker are made in accordance with our [Broker Selection Policy](#). We have no conflicts of interests or common ownerships with any brokers used to execute orders.

We conduct regular analysis both before and after the trade to assess the quality of the execution provided by our counterparties. We do this using a combination of third party benchmarking tools, which demonstrate that our counterparties consistently provide the best execution.

We are required to summarise and make public on an annual basis, for each class of financial instruments, the top five execution venues in terms of trading volumes, where we executed customer orders in the preceding year.

The summary tables below show the top five execution venues in terms of trading volumes, for customer orders executed between 1 January and 31 December 2020:

**Table 1**

Class of instrument	Equities in liquidity bands 1 & 2		
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) – Name and Legal Entity Identifier		Proportion of volume traded as a percentage of total	Proportion of orders executed as percentage of total
Canaccord Genuity Limited	ZBU7V5V5NIMN4ILRFC23	56.91%	81.38%
Panmure Gordon (UK) Limited	213800GM8RB7MS4L3Z24	25.54%	0.04%
Citigroup Global Markets Limited	XKZZ2JZF4IMRHTR1V493	11.75%	13.09%
Peel Hunt LLP	5493007DWNOR4YBM4C84	3.78%	1.04%
Winterflood Securities Limited	8BRUP6V1DX3PIG2R0745	1.20%	0.44%

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**Table 2**

Class of Instrument		Equities in Liquidity Bands 3 & 4	
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) – Name and Legal Entity Identifier		Proportion of volume traded as a percentage of total	Proportion of orders executed as percentage of total
Citigroup Global Markets Limited	XKZZ2JZF41MRHTR1V493	53.70%	53.99%
Canaccord Genuity Limited	ZBU7V5V5NIMN4ILRFC23	40.37%	24.09%
Morgan Stanley Wealth Management Australia Pty Limited	549300VR74G9RZHCCE31	3.77%	16.83%
Peel Hunt LLP	5493007DWNOR4YBM4C84	1.16%	0.61%
Merrill Lynch, Pierce, Fenner & Smith Incorporated	8NAV47TOY26Q87YQ8P81	0.34%	3.80%

**Table 3**

Class of Instrument		Equities in Liquidity Bands 5 & 6	
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) – Name and Legal Entity Identifier		Proportion of volume traded as a percentage of total	Proportion of orders executed as percentage of total
Canaccord Genuity Limited	ZBU7V5V5NIMN4ILRFC23	61.75%	55.93%
Citigroup Global Markets Limited	XKZZ2JZF41MRHTR1V493	12.52%	12.25%
Winterflood Securities Limited	8BRUP6V1DX3PIG2R0745	12.29%	15.40%
HSBC Bank PLC	MP6I5ZYZBEU3UXPYFY54	11.26%	14.28%
Peel Hunt LLP	5493007DWNOR4YBM4C84	2.10%	2.12%

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