

Stanhope Capital LLP Top 5 Execution Venues by Volume - Year ended 31 December 2019

Proportion of
Volume traded as a
percentage of total in
class

Proportion of orders
executed as a
percentage of total in
class

RETAIL						
Class	Venue	Rank	Volume	Venue	Rank	Orders
Equitiess	RBC Jersey	1	44.69%	RBC Jersey	1	42.05%
	Multrees	2	13.32%	Thesis	2	20.84%
	Thesis	3	13.21%	BdL	3	9.32%
	Rothschild, Luxembourg	4	9.42%	Multrees	4	8.58%
	BdL	5	8.35%	Societe Generale, Paris	5	8.32%
Exchange traded products	RBC Jersey	1	38.23%	RBC Jersey	1	29.39%
	Northern Trust	2	13.72%	BdL	2	18.28%
	BdL	3	11.22%	Canada Life Insurance	3	13.58%
	Julius Baer, Guernsey	4	9.04%	Multrees	4	12.33%
	Multrees	5	8.45%	Rothschild, Luxembourg	5	7.89%
Other instruments	RBC Jersey	1	48.14%	BdL	1	36.34%
	RBC, London	2	28.23%	RBC Jersey	2	33.52%
	BdL	3	13.39%	Rothschild, Luxembourg	3	12.24%
	Rothschild, Luxembourg	4	9.64%	RBC, London	4	6.59%
	Societe Generale, Paris	5	4.85%	Kleinwort & Benson	5	6.31%

PROFESSIONAL

Class	Venue	Rank	Volume	Venue	Rank	Orders
Equities	RBC, London	1	60.32%	RBC Jersey	1	34.00%
	Pictet, Luxembourg	2	19.49%	Pictet, Luxembourg	2	28.00%
	Julius Baer, Guernsey	3	4.52%	RBC, London	3	12.00%
	UBS, Luxembourg	4	3.85%	Julius Baer, Guernsey	4	11.00%
	RBC Jersey	5	2.11%	Multrees	5	7.00%
Exchange traded products	Schwab, New York	1	24.13%	RBC Jersey	1	33.59%
	RBC Jersey	2	17.32%	RBC, London	2	11.67%
	RBC, London	3	12.15%	Schwab, New York	3	8.88%
	UBS, Luxembourg	4	6.49%	Credit Suisse, Zurich	4	7.59%
	Credit Suisse, Zurich	5	6.32%	HSBC Guernsey	5	5.14%
Other instruments	Schwab, New York	1	56.14%	RBC Jersey	1	64.99%
	RBC, London	2	22.34%	Schwab, New York	2	17.11%
	RBC Jersey	3	18.87%	RBC, London	2	14.53%
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		5			5	

These reports demonstrate the top 5 venues in terms of trading volumes for each of the classes of financial instruments in which we execute and transmit/place our retail and professional client orders. Our review of Stanhope's order execution performance, covering all clients during 2019 reveal that the orders were better than, or equal to, the benchmark price.

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RETAIL

Class	Venue	Rank	Volume	Venue	Rank	Orders
Equitiess	RBC Jersey	1	44.54%	RBC Jersey	1	42.10%
	Multrees	2	14.69%	Thesis	2	21.88%
	Thesis	3	13.04%	BdL	3	8.77%
	Rothschild, Luxembourg	4	9.73%	Multrees	4	8.42%
	BdL	5	8.77%	Societe Generale, Paris	4	8.41%
Exchange traded products	RBC Jersey	1	37.99%	RBC Jersey	1	29.42%
	Northern Trust	2	12.58%	BdL	2	18.21%
	BdL	3	10.15%	Canada Life Insurance	3	13.64%
	Julius Baer, Guernsey	4	9.17%	Multrees	4	12.05%
	Multrees	5	8.53%	Rothschild, Luxembourg	5	7.42%
Other instruments	RBC Jersey	1	48.72%	BdL	1	35.29%
	RBC, London	2	28.20%	RBC Jersey	1	32.62%
	BdL	3	13.26%	Rothschild, Luxembourg	3	12.13%
	Rothschild, Luxembourg	4	9.59%	RBC, London	4	6.40%
	Societe Generale, Paris	5	4.71%	Kleinwort & Benson	4	6.22%
				Societe Generale, Paris	4	6.20%

PROFESSIONAL

Class	Venue	Rank	Volume	Venue	Rank	Orders
Equities	RBC, London	1	61.68%	RBC Jersey	1	35.00%
	Pictet, Luxembourg	2	19.20%	Pictet, Luxembourg	2	29.00%
	Julius Baer, Guernsey	3	4.63%	RBC, London	3	13.00%
	UBS, Luxembourg	4	3.94%	Julius Baer, Guernsey	4	11.00%
	RBC Jersey	5	2.23%	Multrees	5	7.00%
Exchange traded products	Schwab, New York	1	23.80%	RBC Jersey	1	33.67%
	RBC Jersey	2	18.49%	RBC, London	2	11.63%
	RBC, London	3	12.57%	Schwab, New York	3	8.90%
	UBS, Luxembourg	4	7.50%	Credit Suisse, Zurich	4	7.67%
	Credit Suisse, Zurich	5	6.78%	HSBC Guernsey	5	5.57%
Other instruments	Schwab, New York	1	56.87%	RBC Jersey	1	65.08%
	RBC, London	2	21.47%	Schwab, New York	2	16.46%
	RBC Jersey	3	19.78%	RBC, London	2	14.62%
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These reports demonstrate the top 5 venues in terms of trading volumes for each of the classes of financial instruments in which we execute and transmit/place our retail and professional client orders.

Our review of Stanhope's order execution performance, covering all clients during 2018 reveal that the orders were better than, or equal to, the benchmark price.

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class

RETAIL						
Class	Venue	Rank	Volume	Venue	Rank	Orders
Equitiess	RBC Jersey	1	43.45%	RBC Jersey	1	43.21%
	Multrees	2	15.07%	Thesis	2	20.99%
	Thesis	3	14.80%	BdL	3	9.88%
	Rothschild,	4	10.37%	Multrees	4	8.64%
	BdL	5	9.88%	Societe Generale	4	8.64%
Exchange traded products	RBC Jersey	1	38.33%	RBC Jersey	1	26.94%
	Northern T	2	11.06%	BdL	2	17.52%
	BdL	3	10.45%	Canada Life Insur	3	16.36%
	Julius Baer,	4	9.69%	Multrees	4	11.40%
	Multrees	5	9.53%	Rothschild, Luxei	5	6.94%
Other instruments	RBC Jersey	1	48.67%	BdL	1	33.33%
	RBC, Londc	2	22.82%	RBC Jersey	1	33.33%
	BdL	3	12.26%	Rothschild, Luxei	3	13.33%
	Rothschild,	4	9.96%	RBC, London	4	6.67%
	Societe Gei	5	3.47%	Kleinwort & Ben:	4	6.67%
				Societe Generale	4	6.67%

PROFESSIONAL

Class	Venue	Rank	Volume	Venue	Rank	Orders
Equities	RBC, Londc	1	65.97%	RBC Jersey	1	36.00%
	Pictet, Luxe	2	20.15%	Pictet, Luxembot	2	30.00%
	Julius Baer,	3	5.34%	RBC, London	3	12.00%
	UBS, Luxen	4	4.03%	Julius Baer, Guer	4	10.00%
	RBC Jersey	5	2.82%	Multrees	5	6.00%
Exchange traded products	Schwab, Nt	1	22.98%	RBC Jersey	1	32.97%
	RBC Jersey	2	19.25%	RBC, London	2	12.36%
	RBC, Londc	3	13.86%	Schwab, New Yo	3	9.89%
	UBS, Luxen	4	8.75%	Credit Suisse, Zui	4	7.97%
	Credit Suis:	5	8.01%	HSBC Guernsey	5	6.87%
Other instruments	Schwab, Nt	1	52.69%	RBC Jersey	1	69.23%
	RBC, Londc	2	24.86%	Schwab, New Yo	2	15.38%
	RBC Jersey	3	22.45%	RBC, London	2	15.38%
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		5			5	