

# where we execute your trades

With effect from 3 January 2018 we are required to publish our top five execution venues that have been used to execute trades on your behalf in the previous year.

The reports provide data by class of Financial Instrument as prescribed by the Markets in Financial Instruments Directive II (MiFID II) regulations.

Below are the results for the trades completed during 2017 for the three classes of instruments traded by The Share Centre, which are Equities, Bonds and Exchange Traded Products.

We have no close links or conflicts of interest with respect to any venues used to execute orders. Our parent company, Share plc, does own 60,000 shares in the London Stock Exchange (LSE) which were granted to us when the LSE became a listed company.

There has not been a change in the list of execution venues for 2017 and our clients are all categorised as 'retail'.

There are a number of execution factors which can affect the outcome of orders such as price, speed, the likelihood of execution and settlement, the size and nature of the order or any other considerations relevant to the execution. However, The Share Centre does not differentiate charging structures or settlement processes between execution venues and considers price as the most significant factor for the order.

Specific instructions regarding the execution venue are possible although it is important to note that this may prevent The Share Centre from taking the steps designed to obtain the best possible result for executing the orders. No directed orders have been received in 2017.

## Equities

Class of Instrument		Equities
<b>Notification if &lt;1 average trade per business day in the previous year</b>		No
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of order executed as percentage of total in that class</b>
London Stock Exchange (XLON)	92.52%	89.23%
NEX Exchange (NEXX and formally ISDX)	4.41%	6.47%
London Stock Exchange - AIM MTF (AIMX)	2.71%	3.84%
NEX Exchange Trading (Equity) (NEXT)	0.27%	0.38%
Off-Exchange Transactions – Listed Instruments (XOFF)	0.03%	0.03%

### Summary of data

The high proportion of trades dealt on the London Stock Exchange is due to the fact that the majority of our business is conducted in UK equities and these trades are reported against this primary exchange.

The low number of trades reported to London Stock Exchange - AIMX is due to this venue only being reportable late in 2017 where previously these trades were reported on the London Stock Exchange - XLON. We expect this volume to increase significantly in 2018 onwards

Trades reported on NEXT & formerly ISDX are decided by the market maker and not The Share Centre. The price that the order is tested against is on the primary listing on the London Stock Exchange.

Transactions reported as XOFF are for non-European securities such as North American stocks which accounts for a small part of our business.

# Debt Instruments (Bonds)

Class of Instrument		Debt Instruments (Bonds)	
Notification if <1 average trade per business day in the previous year		Yes	
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 order executed as percentage of total in that class	
London Stock Exchange (XLON)	100%	100%	

## Summary of data

All our trades for Debt Instruments are traded on the London Stock Exchange and are reported accordingly.

The average number of trades each business day over the previous year for these instruments is less than one per day.

# Exchange Traded Products (ETPs)

Class of Instrument		Exchange Traded Products	
Notification if <1 average trade per business day in the previous year		No	
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 order executed as percentage of total in that class	
London Stock Exchange (XLON)	99.65%	99.31%	
NEX Exchange (NEXX)	0.20%	0.31%	
NEX Exchange Trading (Equity) (NEXT)	0.15%	0.38%	

## Summary of data

The vast majority of our trades for Exchange Traded products are London listed so are reported accordingly and in our case on the London Stock Exchange.

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