

# RTS 28 - Top 5 Trading Venues

## Introduction

The Markets in Financial Instruments Directive (MIFID II) requires investment firms to summarise and make public, on an annual basis, the top five execution venues used (brokers or counterparties) in relation to the volume of trades placed across a range of financial instruments. Investment firms are required to publish this summary both for trades they have executed themselves, and for trades they have placed with other firms for execution.

The data below is based on execution data in the period from 1 January 2019 to 31 December 2019 inclusive.

## RETAIL

Client type	Interaction	Class of Instrument
Professional	Placement/transmission	Exchange Traded Funds Debt instruments, Bonds
<i>Top five investment firms ranked in terms of trading volumes (descending order)</i>	<i>Proportion of volume traded as a percentage of total in that class</i>	<i>Proportion of orders executed as percentage of total in that class</i>
COMMERZBANK Aktiengesellschaft 851WYGNLUQLFZBSYGB56	49.97	50
JANE STREET FINANCIAL LIMITED 549300ZHEHX8M31RP142	26.11	25
FLOW TRADERS B.V. 549300CLJ19XDH12XV51	19.79	8.34
OPTIVER V.O.F. 7245009KRY SAYB2QCC29	4.12	8.33
HSBC BANK PLC MP6I5ZYZBEU3UXPFY54	0.01	8.33

Client type	Interaction	Class of Instrument
Professional	Placement/transmission	Equities - Shares & Depositary Receipts (T12) - non UK
<i>Top five investment firms ranked in terms of trading volumes (descending order)</i>	<i>Proportion of volume traded as a percentage of total in that class</i>	<i>Proportion of orders executed as percentage of total in that class</i>
CANACCORD GENUITY LIMITED ZBU7V5NIMN4ILRFC23	100	100

Client type	Interaction	Class of Instrument
Professional	Placement/transmission	Equities - Shares & Depositary Receipts (T34) - non UK
<i>Top five investment firms ranked in terms of trading volumes (descending order)</i>	<i>Proportion of volume traded as a percentage of total in that class</i>	<i>Proportion of orders executed as percentage of total in that class</i>
CANACCORD GENUITY LIMITED ZBU7V5NIMN4ILRFC23	87.47	99.25
VIRTU ITG EUROPE LIMITED 213800EEC95PRUCEUP63	12.53	0.75

Client type	Interaction	Class of Instrument
Professional	Placement/transmission	Equities - Shares & Depositary Receipts (T56) - non UK
<i>Top five investment firms ranked in terms of trading volumes (descending order)</i>	<i>Proportion of volume traded as a percentage of total in that class</i>	<i>Proportion of orders executed as percentage of total in that class</i>
CANACCORD GENUITY LIMITED ZBU7V5NIMN4ILRFC23	89.96	93.78
VIRTU ITG EUROPE LIMITED 213800EEC95PRUCEUP63	10.04	6.22

Client type	Interaction	Class of Instrument
<b>Professional</b>	<b>Placement/transmission</b>	<b>Structured funds, exchange traded notes and exchange traded commodities</b>
<i>Top five investment firms ranked in terms of trading volumes (descending order)</i>	<i>Proportion of volume traded as a percentage of total in that class</i>	<i>Proportion of orders executed as percentage of total in that class</i>
JANE STREET FINANCIAL LIMITED 549300ZHEHX8M31RP142	38.16	36.56
COMMERZBANK Aktiengesellschaft 851WYGNLUQLFZBSYGB56	29.84	33.38
FLOW TRADERS B.V. 549300CLJI9XDH12XV51	27.37	14.88
SUSQUEHANNA INTERNATIONAL SECURITIES LIMITED 635400IAV22ZOU1NFS89	1.56	1.73
OPTIVER V.O.F. 7245009KRYSAIB2QCC29	1.43	4.34

Client type	Interaction	Class of Instrument
<b>Professional</b>	<b>Placement/transmission</b>	<b>Other instruments</b>
<i>Top five investment firms ranked in terms of trading volumes (descending order)</i>	<i>Proportion of volume traded as a percentage of total in that class</i>	<i>Proportion of orders executed as percentage of total in that class</i>
JANE STREET FINANCIAL LIMITED 549300ZHEHX8M31RP142	58.66	11.77
FLOW TRADERS B.V. 549300CLJI9XDH12XV51	33.39	8.82
BARCLAYS CAPITAL SECURITIES LIMITED K9WDOH4D2PYBSLSOB484	5.56	2.94
CANACCORD GENUITY LIMITED ZBU7V5NIMN4ILRFC23	2.13	70.59
COMMERZBANK Aktiengesellschaft 851WYGNLUQLFZBSYGB56	0.26	5.88

Client type	Interaction	Class of Instrument
<b>Professional</b>	<b>Placement/transmission</b>	<b>Structured finance instruments</b>
<i>Top five investment firms ranked in terms of trading volumes (descending order)</i>	<i>Proportion of volume traded as a percentage of total in that class</i>	<i>Proportion of orders executed as percentage of total in that class</i>
CANACCORD GENUITY LIMITED ZBU7V5NIMN4ILRFC23	100	100

Client type	Interaction	Class of Instrument
<b>Professional</b>	<b>Unclassified</b>	<b>Debt instruments, Bonds</b>
<i>Top five investment firms ranked in terms of trading volumes (descending order)</i>	<i>Proportion of volume traded as a percentage of total in that class</i>	<i>Proportion of orders executed as percentage of total in that class</i>
WINTERFLOOD SECURITIES LIMITED 8BRUP6V1DX3PIG2R0745	54.81	75.91
PEEL HUNT LLP 5493007DWN0R4YBM4C84	12.51	8.48
FLOW TRADERS B.V. 549300CLJI9XDH12XV51	12.18	2.96

Client type	Interaction	Class of Instrument
<b>Professional</b>	<b>Unclassified</b>	<b>Equities - Shares &amp; Depository Receipts (T12)</b>
<i>Top five investment firms ranked in terms of trading volumes (descending order)</i>	<i>Proportion of volume traded as a percentage of total in that class</i>	<i>Proportion of orders executed as percentage of total in that class</i>
NUMIS SECURITIES LIMITED 213800P3F4RT97WDSX47	82.51	8.86
WINTERFLOOD SECURITIES LIMITED 8BRUP6V1DX3PIG2R0745	5.33	33.33
PEEL HUNT LLP 5493007DWN0R4YBM4C84	2.48	19.13
CANTOR FITZGERALD 549300KM6VUHPKQLQX53	1.72	10.04
PMURGB2L   21300GM8RB7MS4L3Z24	1.41	2.78

Client type	Interaction	Class of Instrument
<b>Professional</b>	<b>Unclassified</b>	<b>Equities - Shares &amp; Depository Receipts (T34)</b>
<i>Top five investment firms ranked in terms of trading volumes (descending order)</i>	<i>Proportion of volume traded as a percentage of total in that class</i>	<i>Proportion of orders executed as percentage of total in that class</i>
NUMIS SECURITIES LIMITED 213800P3F4RT97WDSX47	26.84	14.21
WINTERFLOOD SECURITIES LIMITED 8BRUP6V1DX3PIG2R0745	22.24	36.05
PEEL HUNT LLP 5493007DWN0R4YBM4C84	21.6	20.95
CENKOS SECURITIES PLC 213800ALVRC52VN3I821	7.29	3.63
INVESTEC BANK 84S0VF8TSMHOT6D4K848	4.46	5.99

Client type	Interaction	Class of Instrument
<b>Professional</b>	<b>Unclassified</b>	<b>Equities - Shares &amp; Depository Receipts (T56)</b>
<i>Top five investment firms ranked in terms of trading volumes (descending order)</i>	<i>Proportion of volume traded as a percentage of total in that class</i>	<i>Proportion of orders executed as percentage of total in that class</i>
WINTERFLOOD SECURITIES LIMITED 8BRUP6V1DX3PIG2R0745	22.1	42.89
PEEL HUNT LLP 5493007DWN0R4YBM4C84	16.76	16.9
CENKOS SECURITIES PLC 213800ALVRC52VN3I821	14.63	2.94
INVESTEC BANK 84S0VF8TSMHOT6D4K848	12.59	4.34
JEFFERIES INTERNATIONAL LIMITED S5THZMDUJCTQZBTRVI98	8.37	5.98

Client type	Interaction	Class of Instrument
<b>Professional</b>	<b>Unclassified</b>	<b>Identified funds, exchange traded notes and exchange traded commodities)</b>
<i>Top five investment firms ranked in terms of trading volumes (descending order)</i>	<i>Proportion of volume traded as a percentage of total in that class</i>	<i>Proportion of orders executed as percentage of total in that class</i>
PEEL HUNT LLP 5493007DWN0R4YBM4C84	22.65	32.56
WINTERFLOOD SECURITIES LIMITED 8BRUP6V1DX3PIG2R0745	15.07	25.99
FLOW TRADERS B.V  549300CLJ9XDH12XV51	13.65	4.55
STIFEL NICOLAUS EUROPE LIMITED 213800BVEFNZ8UYPKL03	12.95	13.34
PEEL HUNT LLP 5493007DWN0R4YBM4C84	11.39	7.55

Client type	Interaction	Class of Instrument
<b>Professional</b>	<b>Unclassified</b>	<b>Other instruments</b>
<i>Top five investment firms ranked in terms of trading volumes (descending order)</i>	<i>Proportion of volume traded as a percentage of total in that class</i>	<i>Proportion of orders executed as percentage of total in that class</i>
FLOW TRADERS B.V  549300CLJ9XDH12XV51	26.41	7.46
PEEL HUNT LLP 5493007DWN0R4YBM4C84	25.84	34.81
WINTERFLOOD SECURITIES LIMITED 8BRUP6V1DX3PIG2R0745	19.75	33.39
INVESTEC BANK 84S0VF8TSMHOT6D4K848	15.77	8.88
STIFEL NICOLAUS EUROPE LIMITED 213800BVEFNZ8UYPKL03	9.11	8.17

# Institutional

Client type	Interaction	Class of Instrument
Professional	Placement/transmission	Exchange Traded Fubds Debt instruments, Bonds
<i>Top five investment firms ranked in terms of trading volumes (descending order)</i>	<i>Proportion of volume traded as a percentage of total in that class</i>	<i>Proportion of orders executed as percentage of total in that class</i>
RBC EUROPE LIMITED TXDSU46SXBWIGJ8G8E98	71.2	71.43
OPTIVER V.O.F. 7245009KRY SAYB2QCC29	23.21	7.14
COMMERZBANK Aktiengesellschaft 851WYGNLUQLFZBSYGB56	3.74	14.29
JANE STREET FINANCIAL LIMITED 549300ZHEHX8M31RP142	1.85	7.14

Client type	Interaction	Class of Instrument
Professional	Placement/transmission	Equities - Shares & Depositary Receipts (T12)
<i>Top five investment firms ranked in terms of trading volumes (descending order)</i>	<i>Proportion of volume traded as a percentage of total in that class</i>	<i>Proportion of orders executed as percentage of total in that class</i>
SOCIETE GENERALE O2RNE8IBXP4R0TD8PU41	57.4	38.08
VIRTU ITG EUROPE LIMITED 213800EEC95PRUCEUP63	20.01	44.11
CITIGROUP GLOBAL MARKETS LIMITED XKZZ2JZF41MRHTR1V493	7.55	12.73
CANACCORD GENUITY LIMITED ZBU7V5NIMN4ILRFC23	6.93	0.04
JEFFERIES INTERNATIONAL LIMITED S5THZMDUJCTQZBTRVI98	5.02	0.97

Client type	Interaction	Class of Instrument
Professional	Placement/transmission	Equities - Shares & Depositary Receipts (T34)
<i>Top five investment firms ranked in terms of trading volumes (descending order)</i>	<i>Proportion of volume traded as a percentage of total in that class</i>	<i>Proportion of orders executed as percentage of total in that class</i>
VIRTU ITG EUROPE LIMITED 213800EEC95PRUCEUP63	42.29	56.74
SOCIETE GENERALE O2RNE8IBXP4R0TD8PU41	29.01	18.09
BARCLAYS CAPITAL SECURITIES LIMITED K9WDOH4D2PYBSLSOB484	14.76	23.00
CITIGROUP GLOBAL MARKETS LIMITED XKZZ2JZF41MRHTR1V493	9.14	1.30
GOLDMAN SACHS INTERNATIONAL W22LROWP2IHZNBB6K528	2.55	0.76

Client type	Interaction	Class of Instrument
Professional	Placement/transmission	Equities - Shares & Depositary Receipts (T56)
<i>Top five investment firms ranked in terms of trading volumes (descending order)</i>	<i>Proportion of volume traded as a percentage of total in that class</i>	<i>Proportion of orders executed as percentage of total in that class</i>
VIRTU ITG EUROPE LIMITED 213800EEC95PRUCEUP63	54.63	61.73
CITIGROUP GLOBAL MARKETS LIMITED XKZZ2JZF41MRHTR1V493	26.45	10.54
BARCLAYS CAPITAL SECURITIES LIMITED K9WDOH4D2PYBSLSOB484	6.66	18.00
SOCIETE GENERALE O2RNE8IBXP4R0TD8PU41	5.45	6.98
JEFFERIES INTERNATIONAL LIMITED S5THZMDUJCTQZBTRVI98	4.25	2.21

Client type	Interaction	Class of Instrument
Professional	Placement/transmission	Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)
<i>Top five investment firms ranked in terms of trading volumes (descending order)</i>	<i>Proportion of volume traded as a percentage of total in that class</i>	<i>Proportion of orders executed as percentage of total in that class</i>
COMMERZBANK Aktiengesellschaft 851WYGNLUQLFZBSYGB56	24.63	48.95
JANE STREET FINANCIAL LIMITED 549300ZHEHX8M31RP142	23.92	23.85
Flow Traders B.V. 549300CLJ19XDH12XV51	19.14	16.74
HSBC BANK PLC MP6I5ZYZBEU3UXPYFY54	14.72	0.84
SUSQUEHANNA INTERNATIONAL SECURITIES LIMITED 635400IAV22ZOU1NFS89	7.8	2.51

Client type	Interaction	Class of Instrument
Professional	Placement/transmission	Other instruments
<i>Top five investment firms ranked in terms of trading volumes (descending order)</i>	<i>Proportion of volume traded as a percentage of total in that class</i>	<i>Proportion of orders executed as percentage of total in that class</i>
SOCIETE GENERALE O2RNE8IBXP4R0TD8PU41	64.39	38.45
VIRTU ITG EUROPE LIMITED 213800EEC95PRUCEUP63	35.57	61.37
CITIGROUP GLOBAL MARKETS LIMITED XKZZ2JZF41MRHTR1V493	0.04	0.18

Client type	Interaction	Class of Instrument
Professional	Unclassified	Debt instruments, Bonds
<i>Top five investment firms ranked in terms of trading volumes (descending order)</i>	<i>Proportion of volume traded as a percentage of total in that class</i>	<i>Proportion of orders executed as percentage of total in that class</i>
CITIUSG	11.71	2.21
JEFFUSG	11.24	0.28
DEUTEUG	8.29	9.12
RBSEUG	6.99	6.35
RBCUSG	6.76	8.01

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