

RTS 28

Under MiFID II a firm that undertakes investment transactions on behalf of its clients is required to publish details of its top 5 execution venues in terms of trading volumes, in each asset class in which it trades, for the previous year. It further requires that the firm provides a summary of the analysis and conclusions it has drawn from its monitoring of the quality of execution obtained on the execution venues in that year. The following information relates to the year ended 31 December 2017.

| Class of Instrument | | Equities - Shares & Depository Receipts | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year (Y/N) | | 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 orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| Winterflood Securities | 28.5% | 57.5% | 0.0% | 0.0% | 0.0% |
| LEI:8BRUP6V1DX3PIG2R0745 | | | | | |
| Numis Securities | 21.7% | 6.2% | 0.0% | 0.0% | 0.0% |
| LEI:213800P3F4RT97WDSX47 | | | | | |
| Bloomberg TradeBook | 12.0% | 20.3% | 0.0% | 0.0% | 0.0% |
| LEI:5493002FO2Q9EGLQ2416 | | | | | |
| Peel Hunt | 8.6% | 2.4% | 0.0% | 0.0% | 0.0% |
| LEI:5493007DWN0R4YBM4C84 | | | | | |
| Bank of America Merrill Lynch | 4.5% | 0.1% | 0.0% | 0.0% | 0.0% |
| LEI:EYKN6V0ZCB8VD9IULB80 | | | | | |

| Requirement to Explain | Unicorn Response |
|---|---|
| An explanation of the relative importance the firm gave to the execution factors of price, costs, speed, and likelihood of execution or any other consideration | Unicorn places orders on behalf of its clients with its approved brokers for indirect execution. Orders are allocated to brokers on the basis of their perceived ability to achieve best execution, The brokers then have the |

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| <p>including qualitative factors when assessing the quality of execution.</p> | <p>discretion to execute orders in the way they see fit so long as they comply with their best execution obligations.</p> <p>Unicorn monitors the performance of its brokers' execution to ensure that its clients' orders have received the best possible result, having regard to such factors as price, cost, certainty, order size and impact, quality and settlement efficiency. The relative importance of these execution factors will depend on the characteristic of the order. When dealing with less liquid stocks, the ability to complete the size of the order and impact is considered as well as price. In most circumstances, the overall price and order size will be considered factors most relevant to its execution strategy.</p> |
| <p>A description of any close links, conflicts of interest and common ownerships with respect to any execution venues used to execute orders</p> | <p>Unicorn does not have any close links, conflicts of interests or common ownerships with respect to any brokers/execution venues used to execute its clients' orders</p> |
| <p>A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received</p> | <p>Unicorn does not have any specific arrangements with any execution venues in respect of payments made or received, discounts, rebates or non-monetary benefits received</p> |
| <p>An explanation of the factors that led to a change in the list of execution venues listed in the firm's Execution Policy, if such a change occurred</p> | <p>There are no changes to note in the list of execution venues listed in Unicorn's Order Execution Policy.</p> <p>Brokers used by Unicorn are subject to periodic review covering dealing capability & efficiency, execution performance, financial status and their ability to settle trades on time.</p> |
| <p>An explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements.</p> | <p>This is not applicable to Unicorn as it only has one category of client.</p> |
| <p>An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575 (RTS 27)</p> | <p>Unicorn regularly reviews its brokers' execution quality using third party software. Periodic review of settlement efficiency and financial stability is also undertaken. The monitoring and review during 2017 did not identify any significant shortfalls</p> <p>From 2018 Unicorn will use execution reporting published by brokers to assist in its evaluation of broker execution effectiveness.</p> |
| <p>Where applicable, an explanation of how we have used output of a consolidated tape provider</p> | <p>Unicorn does not use any output from consolidated tape providers.</p> |