

Top 5 Execution Broker Report - 2017

Class of Instrument	Bonds		
<1 Average trade per business day	N		
Top 5 Broker	Volume Traded (%)	Orders Executed (%)	Directed Trade (% Volume)
CIT	15.8%	13.1%	0.0%
BAR	11.7%	10.8%	0.0%
GSI	11.6%	10.9%	0.0%
JPM	5.9%	5.4%	0.0%
SCL	5.7%	6.6%	0.0%

Execution Factors

Price, liquidity and speed of execution will normally be the most significant factors in deciding a counterparty for a trade. We will normally execute on the best price available after analysing data like previous trade prices and current market making in the instrument by various counterparties.
