

This is a regulatory report produced on a calendar year basis to provide information to the public on the identity of the execution venues, the volumes and types of financial instrument traded, and the quality of execution for the Novia Platform Service.

Class of Instrument	Equities	Exchange traded Funds
Notification if <1 average trade per business day in the previous year	N/A	N/A
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 volume traded as a percentage of total in that class
Winterflood Business Services LEI: 8BRUP6V1DX3PIG2R0745	100%	100%

Novia adopt a single execution venue approach for all reportable financial instruments, and Novia itself is not an execution venue for the purpose of this report.

Quality of execution

Novia monitor the quality of execution in line with our Best Execution Policy, for 2017 the summary of that monitoring is below, and is in relation to both the classes of financial instrument traded.

Winterflood Business Services (WBS)

“Likelihood of execution and settlement”: all orders for the year 2017 were completed and settled in accordance with our contractual terms.

“Speed”: all orders for the year 2017 were completed in accordance with our contractual terms.

“Costs”: Novia are satisfied with the cost of using WBS when compared with those that might be achieved through an alternative supplier.

Novia receive and review a monthly service report from WBS that contains an execution quality report. For 2017 Novia are satisfied with the performance of the WBS execution venue.

Novia has given precedence to the above three factors over the “price” of the financial instrument for retail client orders as the nature of the Novia Platform is not a direct to market execution only service.

Novia has no close links or conflicts of interest, and does not receive any benefits as a result of the single venue relationship with WBS.