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| **Execution Analysis Summary -** **Equities** | |
| Period | 1 January 2019 – 31 December 2019 |
| Importance of Execution Factors | As per our published Execution Policy, ordinarily price and overall costs will merit the greatest importance. In the absence of any specific instructions from the client, we took into account, if relevant, the following the following factors (‘Execution Factors’) when executing a transaction on the client's behalf:  • Price (excluding external costs, fees and charges );  • Any ‘External Costs’ relevant to the execution (i.e. any external costs charged by third parties which are related to the execution of the transaction and which are directly passed on to the client, such as, execution venue fees, clearing and settlement fees and any other fees paid to third parties);  • Speed of execution;  • Likelihood of execution and settlement;  • Size and nature of the order;  • Likely market impact;  • Nature of the market for the financial instrument; and  • Any other consideration deemed relevant to the execution of the transaction. |
| Close links, Conflicts of Interest and Common Ownership with respect to Execution Venues | N/A |
| Arrangements with any execution venues regarding payments, discounts, rebates or non-monetary benefits received | N/A |
| 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 | N/A |
| How order execution differs according to client categorisation | We do not differentiate approach based on client categorisation |
| Other criteria given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client. | As per our published Execution Policy, ordinarily price and overall costs will merit the greatest importance. |
| Use of data or tools relating to the quality of execution, including any data published under MiFID II. | N/A |
| How Britannia Global Markets has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU. | N/A |

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| **Execution Analysis Summary - Debt Instruments – Bonds** | |
| Period | 1 January 2019 – 31 December 2019 |
| Importance of Execution Factors | As per our published Execution Policy, ordinarily price and overall costs will merit the greatest importance. In the absence of any specific instructions from the client, we took into account, if relevant, the following the following factors (‘Execution Factors’) when executing a transaction on the client's behalf:  • Price (excluding external costs, fees and charges );  • Any ‘External Costs’ relevant to the execution (i.e. any external costs charged by third parties which are related to the execution of the transaction and which are directly passed on to the client, such as, execution venue fees, clearing and settlement fees and any other fees paid to third parties);  • Speed of execution;  • Likelihood of execution and settlement;  • Size and nature of the order;  • Likely market impact;  • Nature of the market for the financial instrument; and  • Any other consideration deemed relevant to the execution of the transaction. |
| Close links, Conflicts of Interest and Common Ownership with respect to Execution Venues | N/A |
| Arrangements with any execution venues regarding payments, discounts, rebates or non-monetary benefits received | N/A |
| 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 | N/A |
| How order execution differs according to client categorisation | We do not differentiate approach based on client categorisation |
| Other criteria given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client. | As per our published Execution Policy, ordinarily price and overall costs will merit the greatest importance. |
| Use of data or tools relating to the quality of execution, including any data published under MiFID II. | N/A |
| How Britannia Global Markets has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU. | N/A |

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| **Execution Analysis Summary – Currency Derivatives** | |
| Period | 1 January 2019 – 31 December 2019 |
| Importance of Execution Factors | As per our published Execution Policy, ordinarily price and overall costs will merit the greatest importance. In the absence of any specific instructions from the client, we took into account, if relevant, the following the following factors (‘Execution Factors’) when executing a transaction on the client's behalf:  • Price (excluding external costs, fees and charges );  • Any ‘External Costs’ relevant to the execution (i.e. any external costs charged by third parties which are related to the execution of the transaction and which are directly passed on to the client, such as, execution venue fees, clearing and settlement fees and any other fees paid to third parties);  • Speed of execution;  • Likelihood of execution and settlement;  • Size and nature of the order;  • Likely market impact;  • Nature of the market for the financial instrument; and  • Any other consideration deemed relevant to the execution of the transaction. |
| Close links, Conflicts of Interest and Common Ownership with respect to Execution Venues | N/A |
| Arrangements with any execution venues regarding payments, discounts, rebates or non-monetary benefits received | N/A |
| 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 | N/A |
| How order execution differs according to client categorisation | We do not differentiate approach based on client categorisation |
| Other criteria given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client. | As per our published Execution Policy, ordinarily price and overall costs will merit the greatest importance. |
| Use of data or tools relating to the quality of execution, including any data published under MiFID II. | N/A |
| How Britannia Global Markets has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU. | N/A |

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| **Execution Analysis Summary – Equity Derivatives** | |
| Period | 1 January 2019 – 31 December 2019 |
| Importance of Execution Factors | As per our published Execution Policy, ordinarily price and overall costs will merit the greatest importance. In the absence of any specific instructions from the client, we took into account, if relevant, the following the following factors (‘Execution Factors’) when executing a transaction on the client's behalf:  • Price (excluding external costs, fees and charges );  • Any ‘External Costs’ relevant to the execution (i.e. any external costs charged by third parties which are related to the execution of the transaction and which are directly passed on to the client, such as, execution venue fees, clearing and settlement fees and any other fees paid to third parties);  • Speed of execution;  • Likelihood of execution and settlement;  • Size and nature of the order;  • Likely market impact;  • Nature of the market for the financial instrument; and  • Any other consideration deemed relevant to the execution of the transaction. |
| Close links, Conflicts of Interest and Common Ownership with respect to Execution Venues | N/A |
| Arrangements with any execution venues regarding payments, discounts, rebates or non-monetary benefits received | N/A |
| 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 | N/A |
| How order execution differs according to client categorisation | We do not differentiate approach based on client categorisation |
| Other criteria given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client. | As per our published Execution Policy, ordinarily price and overall costs will merit the greatest importance. |
| Use of data or tools relating to the quality of execution, including any data published under MiFID II. | N/A |
| How Britannia Global Markets has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU. | N/A |

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| **Execution Analysis Summary – Commodity Derivatives** | |
| Period | 1 January 2019 – 31 December 2019 |
| Importance of Execution Factors | As per our published Execution Policy, ordinarily price and overall costs will merit the greatest importance. In the absence of any specific instructions from the client, we took into account, if relevant, the following the following factors (‘Execution Factors’) when executing a transaction on the client's behalf:  • Price (excluding external costs, fees and charges );  • Any ‘External Costs’ relevant to the execution (i.e. any external costs charged by third parties which are related to the execution of the transaction and which are directly passed on to the client, such as, execution venue fees, clearing and settlement fees and any other fees paid to third parties);  • Speed of execution;  • Likelihood of execution and settlement;  • Size and nature of the order;  • Likely market impact;  • Nature of the market for the financial instrument; and  • Any other consideration deemed relevant to the execution of the transaction. |
| Close links, Conflicts of Interest and Common Ownership with respect to Execution Venues | N/A |
| Arrangements with any execution venues regarding payments, discounts, rebates or non-monetary benefits received | N/A |
| 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 | N/A |
| How order execution differs according to client categorisation | We do not differentiate approach based on client categorisation |
| Other criteria given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client. | As per our published Execution Policy, ordinarily price and overall costs will merit the greatest importance. |
| Use of data or tools relating to the quality of execution, including any data published under MiFID II. | N/A |
| How Britannia Global Markets has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU. | N/A |

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| **Execution Analysis Summary – Contracts for Difference (CFDs)** | |
| Period | 1 January 2019 – 31 December 2019 |
| Importance of Execution Factors | As per our published Execution Policy, ordinarily price and overall costs will merit the greatest importance. In the absence of any specific instructions from the client, we took into account, if relevant, the following the following factors (‘Execution Factors’) when executing a transaction on the client's behalf:  • Price (excluding external costs, fees and charges );  • Any ‘External Costs’ relevant to the execution (i.e. any external costs charged by third parties which are related to the execution of the transaction and which are directly passed on to the client, such as, execution venue fees, clearing and settlement fees and any other fees paid to third parties);  • Speed of execution;  • Likelihood of execution and settlement;  • Size and nature of the order;  • Likely market impact;  • Nature of the market for the financial instrument; and  • Any other consideration deemed relevant to the execution of the transaction. |
| Close links, Conflicts of Interest and Common Ownership with respect to Execution Venues | N/A |
| Arrangements with any execution venues regarding payments, discounts, rebates or non-monetary benefits received | N/A |
| 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 | N/A |
| How order execution differs according to client categorisation | We do not differentiate approach based on client categorisation |
| Other criteria given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client. | We do not trade CFDs for retail clients |
| Use of data or tools relating to the quality of execution, including any data published under MiFID II. | N/A |
| How Britannia Global Markets has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU. | N/A |

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| **Execution Analysis Summary – Interest Rate Derivatives** | |
| Period | 1 January 2019 – 31 December 2019 |
| Importance of Execution Factors | As per our published Execution Policy, ordinarily price and overall costs will merit the greatest importance. In the absence of any specific instructions from the client, we took into account, if relevant, the following the following factors (‘Execution Factors’) when executing a transaction on the client's behalf:  • Price (excluding external costs, fees and charges );  • Any ‘External Costs’ relevant to the execution (i.e. any external costs charged by third parties which are related to the execution of the transaction and which are directly passed on to the client, such as, execution venue fees, clearing and settlement fees and any other fees paid to third parties);  • Speed of execution;  • Likelihood of execution and settlement;  • Size and nature of the order;  • Likely market impact;  • Nature of the market for the financial instrument; and  • Any other consideration deemed relevant to the execution of the transaction. |
| Close links, Conflicts of Interest and Common Ownership with respect to Execution Venues | N/A |
| Arrangements with any execution venues regarding payments, discounts, rebates or non-monetary benefits received | N/A |
| 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 | N/A |
| How order execution differs according to client categorisation | We do not differentiate approach based on client categorisation |
| Other criteria given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client. | As per our published Execution Policy, ordinarily price and overall costs will merit the greatest importance. |
| Use of data or tools relating to the quality of execution, including any data published under MiFID II. | N/A |
| How Britannia Global Markets has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU. | N/A |