

Order execution venue and quality report for 2019

The European Securities and Markets Authority (ESMA) requires investment firms to publish, on an annual basis, information on the identity of execution venues and the quality of execution obtained. This report provides information for the 2019 calendar year for the Nucleus platform.

Execution venue by class of financial instrument

Class of financial instrument	Equities – Shares & Depositary Receipts				
Notification if < one average trade per business day in the previous year	Y				
Top five execution venues	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Stocktrade	28.28%	9.52%	9.52%	n/a	n/a
LEI code 213800SKT2I828UDNB81 (for Alliance Trust Savings Limited, which Stocktrade is a division of)					
Winterflood Securities Limited	71.72%	90.48%	90.48%	n/a	n/a
LEI code 8BRUP6VIDX3PIG2R0745					

Class of financial instrument	Exchange traded products				
Notification if < one average trade per business day in the previous year	Y				
Top five execution venues	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Stocktrade	68.35%	77.38%	77.38%	n/a	n/a
LEI code 213800SKT2I828UDNB81 (for Alliance Trust Savings Limited, which Stocktrade is a division of)					
Winterflood Securities Limited	31.65%	22.62%	22.62%	n/a	n/a
LEI code 8BRUP6VIDX3PIG2R0745					

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Class of financial instrument		Bond			
Notification if < one average trade per business day in the previous year	Y				
Top five execution venues	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Winterflood Securities Limited	100%	100%	100%	n/a	n/a
LEI code 8BRUP6VIDX3PIG2R0745					

Class of financial instrument		Other instruments			
Notification if < one average trade per business day in the previous year	Y				
Top five execution venues	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Stocktrade	0.30%	6.51%	6.51%	n/a	n/a
LEI code 213800SKT2I828UDNB81 (for Alliance Trust Savings Limited, which Stocktrade is a division of)					
Winterflood Securities Limited	99.70%	93.49%	93.49%	n/a	n/a
LEI code 8BRUP6VIDX3PIG2R0745					

The Nucleus proposition has been principally designed for retail customers. The execution venue disclosure for each class of financial instrument is reflective of data for both retail and professional clients.

All trades reported in this disclosure are treated the same and executed through a single venue. Tick size liquidity bands were not available when producing this disclosure.

Quality of execution

A summary of the factors we consider for the quality of execution is found below. Further information is found within our order execution policy found on <https://nucleusfinancial.com/responsible-business>.

Where market conditions allow, the following factors were considered in executing the trade orders:

- (1) Certainty of execution;
- (2) Client type;
- (3) Costs;
- (4) Order size;
- (5) Price;
- (6) Settlement;
- (7) Speed of execution; and
- (8) Any other criteria relevant to the execution of the order.

Nucleus perform daily oversight of the trading process. The relationship with Stocktrade is governed by a service contract, and regular service meetings are held to monitor performance.

Mutual fund execution data is not included in this disclosure as trading is performed direct with the fund manager.

Nucleus has no close links or conflicts of interest and does not receive any benefits as a result of only trading with Stocktrade.