

This report has been prepared by ADMISl for the period ending 31 December 2018 (the “Reporting Period”) for the purposes of meeting ADMISl’s regulatory obligations under Commission Delegated Regulation (EU) 2017/576 (“MiFID II”) which requires ADMISl to publish annually (i) the top five venues where it executed clients orders; and (ii) the top five firms to whom it transmitted or placed client orders for execution, in respect of each class of financial instruments noted below.

Quantitative Analysis

[Top 5 Venue report –Professional clients: Click here](#)

[Top 5 Venue report – Retail clients: Click here](#)

[Top 5 Broker report – Professional clients: Click here](#)

[Top 5 Broker report – Retail clients: Click here](#)

Qualitative Analysis

An explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;

ADMISl took into account a range of factors in deciding how and where to execute client orders, including, but not limited to:

- Price: the price at which the transaction is executed;
- Costs: all relevant costs in relation to the order;
- Speed: the speed at which the order is executed;
- Likelihood of execution and settlement: the likelihood that the order will be successful transacted;
- Size: the possible impact of the size of the order on the overall execution;
- Nature and/or effect of particular characteristics of the order
- Any other consideration relevant to the execution of the order

A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

ADMISl and persons connected with ADMISl provide diversified financial services to a broad range of clients and counterparties and circumstances may arise in which ADMISl may have a conflict of interest. ADMISl is a member of the ADM group of companies. ADMISl may execute transactions in certain asset classes with or through affiliated entities. Execution quality received from affiliated entities is subject to the same monitoring and assessment applied to third party entities and execution venues utilised by ADMISl for execution of client orders.

A description of any specific arrangements with any execution venues regarding payments made or received discounts, rebates or non-monetary benefits received;

Some Execution Venues may offer differing fee plans to trading members depending on the volume and nature/type of a trading activity on the venue as well as fee discounts depending on average volume of trading undertaken. Such arrangements apply equally to all trading members who satisfy the relevant criteria under the Execution Venues' rules. Information on such arrangements is publically available on the relevant Execution Venues' website. Our decision to route orders to a particular venue for execution is determined by whether execution on such venues allows us to satisfy our best execution obligations and is not influenced by any such fee structures or volume discounts.

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;

There were no material changes to execution venues used by ADMISI over 2018.

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;

The starting presumption is that retail clients do legitimately rely on ADMISI to protect their interests in relation to pricing and other elements of the transaction that may be affected by the choice made by ADMISI in executing the relevant order (i.e. ADMISI owes a duty of best execution to retail clients) and professional clients do not legitimately rely on ADMISI to protect their interests; however, these presumptions may be revised depending on the application of the four-fold test for determining legitimate reliance (set out below) to the particular circumstances of ADMISI's interaction with the client and how the market operates for the relevant product.

Under applicable law and regulation ADMISI is not obliged to provide best execution when it executes orders on behalf of eligible counterparties.

An explanation of whether other criteria were 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;

Other criteria were not given precedence over immediate price and cost when executing retail client orders.

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;

N/A

Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.

N/A

Note: ADMISI does not engage in any securities financing activity.