



**RTS 28 DISCLOSURE – YEAR ENDED 31 DECEMBER 2019**

Class of financial instrument	Equities – tick size liquidity bands 5 and 6 (>2,000 trades per day)
Less than 1 average trade per business day	YES / NO

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 orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
WINTERFLOOD SECURITIES LTD (WINS) 8BRUP6V1DX3PIG2R0745	24.77%	44.15%	0%	0%	0%
JEFFERIES INTL LTD (JEFF) EQUITY 213800NXQ9AZJGTWVGJ19	17.99%	2.02%	0%	0%	0%
PEEL HUNT LLP (PEEL) 5493007DWN0R4YBM4C84	15.84%	22.07%	0%	0%	0%
INVESTEC BANK PLC (INV.)(M/MK) 213800WUEN2LPDDS554	13.76%	5.88%	0%	0%	0%
STIFEL NICOLAUS EUROPE LTD (STFL) 213800BVEFNZ8UYPKL03	7.22%	5.28%	0%	0%	0%

Class of financial instrument	Equities – tick size liquidity bands 3 and 4 (from 80 to 1,999 trades per day)
Less than 1 average trade per business day	YES / NO

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 orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
WINTERFLOOD SECURITIES LTD (WINS) 8BRUP6V1DX3PIG2R0745	27.22%	27.67%	0%	0%	0%
PEEL HUNT LLP (PEEL) 5493007DWN0R4YBM4C84	14.94%	23.01%	0%	0%	0%
NUMIS SECURITIES LTD (NUMS) (AGNT) 213800P3F4RT97WDSX47	12.24%	10.81%	0%	0%	0%
JEFFERIES INTL LTD (JEFF) EQUITY 213800NXQ9AZJGTWVGJ19	6.66%	5.64%	0%	0%	0%
INVESTEC BANK PLC (INV.)(M/MK) 213800WUEN2LZPDDS554	6.06%	5.09%	0%	0%	0%

Class of financial instrument	Equities – tick size liquidity bands 1 and 2 (< 80 trades per day)
Less than 1 average trade per business day	YES / NO

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 orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
NPLUS1 SINGER CAP MRKTS LTD (SING) 213800ITO7QMNQ9SFG53	22.48%	12.02%	0%	0%	0%
WINTERFLOOD SECURITIES LTD (WINS) 8BRUP6V1DX3PIG2R0745	22.02%	24.91%	0%	0%	0%
CANTOR FITZGERALD EUROPE (CFEP) 549300KM6VUHPKQLQX53	8.55%	6.93%	0%	0%	0%
PEEL HUNT LLP (PEEL) 5493007DWN0R4YBM4C84	7.23%	14.35%	0%	0%	0%
SHORE CAPITAL STOCKBROKERS (SCAP) 2138009KZO3MK7TV6372	5.27%	3.25%	0%	0%	0%

Class of financial instrument	Debt instruments - bonds
Less than 1 average trade per business day	YES / <del>NO</del>

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 orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
PEEL HUNT LLP (PEEL) 5493007DWN0R4YBM4C84	32.44%	32.89%	0%	0%	0%
WINTERFLOOD GILTS LTD (WING) 213800BD519H2YV9R748	27.48%	31.14%	0%	0%	0%
CANACCORD GENUITY LTD (CANA) ZBU7V5NIMN4ILRFC23	25.42%	19.74%	0%	0%	0%
ROYAL BANK OF CANADA (EUROPE) LTD TXDSU46SXBWIGJ8G8E98	10.80%	13.16%	0%	0%	0%
RIA CAPITAL MARKETS LTD 213800OZO2PQP43WCZ92	3.85%	3.07%	0%	0%	0%

Class of financial instrument	Structured finance instruments
Less than 1 average trade per business day	YES / <del>NO</del>

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 orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
TFS DERIVATIVES LTD (TFSD) 549300WXUYR1CMLDQF25	78.49%	81.58%	0%	0%	0%
HSBC BANK PLC (GMGE) GILT+CNV MP6I5ZYBUE3UXPYFY54	21.20%	17.54%	0%	0%	0%
ROYAL BANK OF CANADA (EUROPE) LTD TXDSU46SXBWIGJ8G8E98	0.31%	0.88%	0%	0%	0%

Class of financial instrument	Exchange traded products
Less than 1 average trade per business day	YES / NO

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 orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
WINTERFLOOD SECURITIES LTD (WINS) 8BRUP6V1DX3PIG2R0745	42.63%	30.00%	0%	0%	0%
COMMERZBANK AG (COBL) 851WYGNLUQLFZBSYGB56	29.90%	54.29%	0%	0%	0%
FLOW TRADERS B.V. (FLOW) 549300CLJI9XDH12XV51	20.55%	2.29%	0%	0%	0%
PEEL HUNT LLP (PEEL) 5493007DWN0R4YBM4C84	3.22%	6.57%	0%	0%	0%
STIFEL NICOLAUS EUROPE LTD (STFL) 213800BVEFNZ8UYPKL03	2.91%	5.14%	0%	0%	0%

**SUMMARY OF THE ANALYSIS AND CONCLUSIONS DRAWN FROM OUR MONITORING OF THE QUALITY OF EXECUTION**

<b>RTS 28 REQUIREMENT</b>	<b>COMMENT</b>
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	The relative importance given to the execution factors was in line with the company's Order Execution Policy. The best possible result in the first instance is determined by the overall cost.
A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders	None
A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received	None
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	We carry out an ongoing review of execution venues.
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	Not applicable
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	Not applicable
An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575	The company monitors the quality of execution using post trade analysis tools. The company believes that it has met its obligation to achieve the best possible result for its clients on a consistent basis during the reporting period.
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	Not applicable

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