

INFORMATION ON THE TOP FIVE EXECUTION VENUES

2018

ANNEX TO THE **INFORMATION ON ORDER EXECUTION POLICY** OF INTL FCSTONE LTD,
PUBLISHED PURSUANT TO ARTICLE 27(6) OF DIRECTIVE 2014/65/EU ('MIFID II') AND ARTICLE 3 OF COMMISSION DELEGATED REGULATION (EU) 2017/576



INFORMATION ON THE TOP FIVE EXECUTION VENUES



Under MiFID II and the rules of the Financial Conduct Authority, we, INTL FCStone Ltd (“IFL”), are required to provide appropriate information to our clients on our order execution policy and to make public, on a yearly basis, the top five execution venues, where we execute our clients’ orders.

In this report, we publish, for each class of financial instruments, the information on the top five execution venues (in terms of volumes) where we have transmitted or placed client orders for execution for the calendar year 2017.

The report is an annex to our order execution policy. It must therefore be read in conjunction with the ‘**Information on Order Execution Policy**’ available on our website.

MiFID II entered into force on 3rd January 2018. Since the obligation to report information on top five execution venue is a new reporting requirement, ‘ESMA’ recognises that for the first set of reports, investment firms may not be able to fully report on information which is not available or applicable in relation to the preceding reporting year, particularly where such information is tied to new requirements under MiFID II and ‘MiFIR’.

As such, whilst IFL has used its best endeavours to publish the relevant information on top five venues, some of the information that is required to produce a complete and accurate report is not available and therefore has not been taken into account in this report. In this regard, **IFL makes no representation as to the quality, accuracy and completeness of the information disclosed, given that any omission of information is the result of factors beyond our control.**

Nonetheless, the report provides a broad outline, for each class of financial instruments, of the selection of top five venues, used by IFL in seeking to achieve the best result for its clients in 2017.

If you have any enquiries or would like further information on our Order Execution Policy, please contact us. Our contact details are:

INTL FCStone Ltd (Compliance Department)

Moor House, 120 London Wall, London EC2Y 5ET, United Kingdom

Tel: +44 (0) 20 35806300



Class of Instrument	Commodities derivatives and emissions allowances derivatives Futures (January - December 2017)				
Notification if <1 average trade per business day in the previous year	N				
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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders**
London Metal Exchange, XLME	62.03	61.27	Not Available	Not Available	100
ICE Futures Europe, IFEU	13.68	12.50	Not Available	Not Available	100
ICE Futures U.S., IFUS	9.34	10.32	Not Available	Not Available	100
Euronext Paris Matif, XMAT	7.49	3.50	Not Available	Not Available	100
Chicago Board of Trade, XCBT	3.19	7.46	Not Available	Not Available	100

* Volumes calculations are based on the number of lots traded.

** The orders are classified as 'directed orders' because each of such orders relates to a specific execution venue specified by the client prior to the execution of the order.

Class of Instrument	Commodities derivatives and emissions allowances derivatives Options (January - December 2017)				
Notification if <1 average trade per business day in the previous year	N				
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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders**
ICE Futures U.S., IFUS	50.75	42.03	Not Available	Not Available	100
London Metal Exchange, XLME	16.82	28.62	Not Available	Not Available	100
Euronext Paris Matif, XMAT	14.28	4.81	Not Available	Not Available	100
Chicago Board of Trade, XCBT	12.06	17.25	Not Available	Not Available	100
ICE Futures Europe, IFEU	4.56	6.11	Not Available	Not Available	100

* Volumes calculations are based on the number of lots traded.

** The orders are classified as 'directed orders' because each of such orders relates to a specific execution venue specified by the client prior to the execution of the order.

Class of Instrument	Interest Rates derivatives Futures 2017 (January - December 2017)				
Notification if <1 average trade per business day in the previous year	N				
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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders**
Chicago Board of Trade, XCBT	59.92	68.47	Not Available	Not Available	100
EUREX DEUTSCHLAND, XEUR	23.75	13.14	Not Available	Not Available	100
ICE Futures Europe, IFEU	18.37	16.32	Not Available	Not Available	100

* Volumes calculations are based on the number of lots traded.

** The orders are classified as 'directed orders' because each of such orders relates to a specific execution venue specified by the client prior to the execution of the order.

Class of Instrument	Equity derivatives Futures (January - December 2017)				
Notification if <1 average trade per business day in the previous year	N				
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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders**
Euronext Paris Monep, XMON	52.40	65.85	Not Available	Not Available	100
ICE Futures U.S., IFUS	27.01	17.53	Not Available	Not Available	100
EUREX DEUTSCHLAND, XEUR	8.14	4.59	Not Available	Not Available	100
Chicago Board of Trade, XCBT	5.40	5.76	Not Available	Not Available	100
ICE Futures Europe, IFEU	2.99	1.72	Not Available	Not Available	100

* Volumes calculations are based on the number of lots traded.

** The orders are classified as 'directed orders' because each of such orders relates to a specific execution venue specified by the client prior to the execution of the order.

Class of Instrument	Equity derivatives Options (January - December 2017)				
Notification if <1 average trade per business day in the previous year	N				
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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders**
EUREX DEUTSCHLAND, XEUR	63.80	33.63	Not Available	Not Available	100
Chicago Mercantile Exchange, XCME	30.44	59.09	Not Available	Not Available	100
ICE Futures Europe, IFEU	5.74	7.27	Not Available	Not Available	100

* Volumes calculations are based on the number of lots traded.

** The orders are classified as 'directed orders' because each of such orders relates to a specific execution venue specified by the client prior to the execution of the order.

Class of Instrument	Currency derivatives Futures Admitted to a Trading Venue (January - December 2017)				
Notification if <1 average trade per business day in the previous year	N				
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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders**
Chicago Mercantile Exchange, XCME	95.65	94.15	Not Available	Not Available	100
SINGAPORE COMMODITY EXCHANGE, XSCE	4.34	5.84	Not Available	Not Available	100

*Volumes calculated are based on the nominal value of the transactions in USD.

** The orders are classified as 'directed orders' because each of such orders relates to a specific execution venue specified by the client prior to the execution of the order.

Class of Instrument	Currency derivatives Options Admitted to a Trading Venue (January - December 2017)				
Notification if <1 average trade per business day in the previous year	N				
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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders**
Chicago Mercantile Exchange, XCME	100	100	Not Available	Not Available	100

** The orders are classified as ‘directed orders’ because each of such orders relates to a specific execution venue specified by the client prior to the execution of the order.

Class of Instrument	Currency derivatives Futures/Forwards on Execution Venue (January - December 2017)				
Notification if <1 average trade per business day in the previous year	N				
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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Integral, IMTF	61.04	52.82	Not Available	Not Available	0
Citigroup Global Markets Deutschland AG, CGMD	34.15	27.03	Not Available	Not Available	0
Deutsche Bank AG, DBES	3.94	18.56	Not Available	Not Available	0
UBS AG London Branch, UBSY	0.69	0.54	Not Available	Not Available	0
Digital Vega, DVFX	0.18	0.05	Not Available	Not Available	0
J.P. Morgan, JPSI	0.00	0.01	Not Available	Not Available	0

Class of Instrument**	Currency derivatives Options on Execution venue (January - December 2017)				
Notification if <1 average trade per business day in the previous year	N				
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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Digital Vega, DVFX	48.59	48.29	Not Available	Not Available	0
Deutsche Bank AG, DBES	23.69	26.08			
Citigroup Global Markets Deutschland AG , CGMD	23.57	22.16	Not Available	Not Available	0
UBS AG London Branch, UBSY	4.14	3.48	Not Available	Not Available	0

*Volumes calculated are based on the nominal value of the transactions in USD.

**For this asset class, an important part of the volume of orders consists of 'request for quotes'. Accordingly, IFL will only place an order for execution on a venue where best execution can be achieved, including where the best price is available.