

Buck

Top 5 Counterparties Report 2017

MiFID II RTS 28 and Article 65 (6)

Buck Consultants (Administration & Investment) Limited – Share Plan Administration

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Introduction

As part of the MiFID II best execution requirements under RTS 28 and article 65 (6), Buck is required to publish the top 5 venues and top 5 counterparties reports per ESMA Class Financial Instrument and a qualitative summary of the standard of execution obtained for the period ending 31 December 2017.

Within Buck, it is only the Share Plan Administration business that is impacted by this requirement, which offers execution only services. Buck does not execute the ESMA Classes of Financial Instrument not listed in this document.

The passive and aggressive fields do not apply to Buck as orders are only placed with third party brokers and do not direct their execution. The directed orders field does not apply as Buck has full discretion on where client orders are placed and clients direct no trades.

Buck only deals with clients categorised as Professionals.

Should you require further information about these reports please contact your usual contact in Buck's Share Plan Administration business.

Top Execution Counterparties - Equities

Class of Instrument	Equities – Shares & Depository Receipts	
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 asset class
213800BKA7N1LAEMZP97 - Equiniti Financial Services Limited	59.4%	56.7%
213800P3F4RT97WDSX47 - Numis Securities Limited	32.8%	37.6%
213800JNWSD8F3KLJM63 - Computershare Investor Services PLC	7.8%	5.7%

Execution Factors

Price and liquidity are typically the most important execution factors considered by Buck when executing orders.

There were no conflicts of interest, close links or any specific arrangements with any of the counterparties used by Buck.

Buck added Numis to their list of counterparties in Buck's execution policy in 2017.

Order execution policy and arrangements were the same for all clients as Buck only deals with Professional clients.

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