

# BLACKWELL GLOBAL INVESTMENTS (UK) LIMITED

Execution Venues  
2019

In 2018, Blackwell Global Investments (UK) Limited (“**Blackwell Global**”) executed transactions on behalf of Retail and Professional clients only by transmitting orders to its chosen execution venues shown in the table below. All orders are classified as “Aggressive” as they were transmitted to execution venues which provided Blackwell Global and its Clients with liquidity.

**Execution Venues used for Retail Client:**

<b>Class of Instrument</b>	Contracts for difference	
<b>Notification if &lt;1 average trade per business day in the previous year</b>	N	
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders traded as a percentage of total in that class</b>
Blackwell Global Investments Limited (213800FZ42K41CLWRC22)	35.63%	67.81%
CMC Markets PLC (213800VB75KAZBFH5U07)	5.43%	1.12%
Infinox Capital (Bahamas) Limited (213800LNVBJYCXQGDE20)	53.66%	29.57%
TopFx Ltd (549300QPSW261OOC0080)	5.21%	1.48%
Vantage Global Prime Pty Ltd (5493003EAMXFPEID3T86)	0.06%	0.02%

**Execution Venues used for Professional Clients:**

<b>Class of Instrument</b>	Contracts for difference	
<b>Notification if &lt;1 average trade per business day in the previous year</b>	N	
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders traded as a percentage of total in that class</b>
Blackwell Global Investments Limited (213800FZ42K41CLWRC22)	40.08%	43.07%
CMC Markets PLC (213800VB75KAZBFH5U07)	6.86%	3.80%
Infinox Capital (Bahamas) Limited (213800LNVBJYCXQGDE20)	52.96%	52.48%
TopFx Ltd (549300QPSW261OOC0080)	0.02%	0.18%
Vantage Global Prime Pty Ltd (5493003EAMXFPEID3T86)	0.08%	0.43%

Blackwell Global chooses the execution venues based on such criteria as price (spreads), costs (commissions, swaps), speed (location of servers) and likelihood of execution (depth of liquidity). The Company is always looking to partner with reputable entities and also considers additional factors such as the strength of balance sheet for its selection. However, oftentimes, Blackwell Global is restricted in its choice due to high requirements in terms of volume of orders imposed by the venues. As Blackwell Global grows, it will ultimately be able to meet these requirements and therefore increase its' range of Liquidity Providers.

As disclosed above, one of the main execution venues in 2018 was Blackwell Global Investments Limited, a related company incorporated in New Zealand which executes transactions for companies throughout the Blackwell Global Group. Blackwell Global manages this conflict through disclosure and oversight of the execution by defining acceptable and unacceptable activities to ensure the related entity understands the range where they can operate. It is pertinent to mention here that Blackwell Global ceased transmitting orders to Blackwell Global Investments Limited in July 2018. Then we entered in an agreement with Infinox Capital (Bahamas) Limited which became the main execution venue for the rest of the year.

Despite acquiring a Full-Scope Authorisation during 2018, Blackwell Global has chosen to continue to act as a STP broker. Blackwell Global's revenue constitutes a rebate per lot traded by the clients, a markup on the spread of the products or a commission per transaction.

Blackwell Global added Liquidity Providers the pool of venues in order to offer better execution for clients. The Firm's major execution venue changed from Blackwell Global Investments Limited to Infinox Capital (Bahamas) Ltd. in July 2018 due to Blackwell Global Investments Limited's withdrawal from the marketplace.

Blackwell Global's Best Execution Policy applies equally to Retail and Professional Clients and Blackwell does not vary its treatment of Retail and Professional Clients for execution of orders.

In addition to price and cost, the best possible result in total consideration for the clients, top of the book, speed of execution and slippage (regularly checking the slippages and passing both positive and negative slippages to the clients) are sometimes given precedence depending on the requirements of the clients for their specific strategies.

In order to check quality of its execution process, Blackwell Global compares its pricing to other brokers on a regular basis. Blackwell Global has not used the output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU in 2017.