

Class of Instrument <b>Bonds</b>					
Notification if <1 average trade per business day in the previous year					
Y					
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
Merrion Stockbrokers Limited (635400MAMSZNLASIXI36)	78%	62%	0%	100%	0%
INTL FC Stone Financial Inc (549300LNKU6KSTJCRG93)	22%	38%	0%	100%	0%

Analysis & Conclusions

As per the Best Execution Policy of DMS Market Access (DMA) , DMA rank the factors for Fixed Income Best execution as follows

- Price
- Order Size and Speed of Execution
- Likelihood of Execution and Settlement
- Costs

Taking the above factors into account and the average order size, pricing was always ranked as the highest factor.

DMA have no close links, conflicts of interests or common ownerships with respect to any execution venues DMA used to execute orders.

DMA have no specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

No changes were made to the list of execution venues listed in DMA's Best Execution Policy.

DMA order execution policies do not differ per client categorisation as DMA only execute orders for professional clients.

DMS Market Access performs periodic analysis to benchmark the quality of individual order execution.

This periodic monitoring may include the use of internal and external data sources to review factors including the price achieved and the speed of execution.

Class of Instrument <b>Currency Derivatives - Futures and Options admitted to trading on a trading venue</b>					
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 US (IFUS)	94%	73%	55%	45%	100%
Chicago Mercantile Exchange (XCME)	6%	26%	0%	100%	100%

Analysis & Conclusions

As per the Best Execution Policy of DMS Market Access (DMA) , DMA rank the factors for FX Derivatives Best execution as follows

- Price
- Order Size and Speed of Execution
- Costs, Order Size Nature of the Order

As per the Best Execution Policy of DMS Market Access (DMA), DMA rank the factors as indicated above however when specific order and venue instructions are received from the client, DMA will execute the order as per client instruction.

DMA have no close links, conflicts of interests or common ownerships with respect to any execution venues DMA used to execute orders.

DMA have no specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

No changes were made to the list of execution venues listed in DMA's Best Execution Policy.

DMA order execution policies do not differ per client categorisation as DMA only execute orders for professional clients.

DMS Market Access performs periodic analysis to benchmark the quality of individual order execution.

This periodic monitoring may include the use of internal and external data sources to review factors including the price achieved and the speed of execution.