

Linstead House
9 Disraeli Road

T: +44 (0)20 3167 4625
E: hello@sturgeonventures.com



Information on the Top Five Execution Venues: Trading Volumes and Quality Obtained

Sturgeon Ventures is an investment manager providing portfolio management services, and reception and transmission services, for its clients. Under MIFID II, the Firm is required to adhere to a best execution policy, and in support of that policy, publish on its website the top five execution trading venues by trading volume on an annual basis.

| Class of Instrument | Equities : Liquidity band 3 and 4 | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if >1 average trade per business day in the previous year | | | | | |
| 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 |
| Goldman Sachs, W22LROWP21HZNB6K528 | 25.6% | 20% | 38% | 62% | 0% |
| JP MORGAN, K6QOW1PS1L1O4IQL9C32 | 21.4% | 36% | 38% | 62% | 0% |
| Bank of America Merrill Lynch, GGDZP1UYGU9STUHRDP48 | 18.5% | 16% | 38% | 62% | 0% |
| Exane, 969500UP76J52A90XU27 | 14.9% | 22% | 38% | 62% | 0% |
| Credit Suisse, DL6FFRRLF74S01HE2M14 | 6.3% | 6% | 38% | 62% | 0% |

Sturgeon Ventures LLP
Reg No. OC319614

Sturgeon Alternatives Limited
TBC

Sturgeon Compliance Services Limited
Reg No. 07609233

Registered Office:
Unit D, Heathmans House
19 Heathmans Road



| Class of Instrument | Bonds | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if >1 average trade per business day in the previous year | Yes | | | | |
| 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 |
| Citigroup Global Markets INC LEI: MBNUM2PBDO7JBLYG310 | 51.7% | 41.9 | 0% | 100% | 0% |
| Citigroup Global Markets Limited LEI: XKZZ2JZF41MRHTR1V493 | 20.1% | 25.8 | 0% | 100% | 0% |
| Goldman Sachs INC LEI: W22LROWP2IHZNBB6K528 | 18.4% | 15.6 | 0% | 100% | 0% |
| JPMORGAN LEI: K6QOW1PS1L1O4IQL9C32 | 8.1% | 10% | 0% | 100% | 0% |
| Standard Chartered Bank Limited LEI: RILFO74KP1CM8P6PCT96 | 0.6% | 2% | 0% | 100% | 0% |

| Class of Instrument | Currency Derivatives | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if >1 average trade per business day in the previous year | Yes | | | | |
| 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 |
| Goldman Sachs LEI: W22LROWP21HZNBB6K528 | 88% | 92% | 0% | 100% | 100% |
| Northern Trust LEI : 6PTKHDJ8HDUF78PFWH30 | 12% | 8% | 0% | 100% | 0% |

| Class of Instrument | Equity derivatives | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if >1 average trade per business day in the previous year | Yes | | | | |
| 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 |
| ARGON LEI: 6354007SDEPHWQ3WNA95 | 100% | 100% | 0% | 100% | 0% |

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Sturgeon Alternatives Limited

Reg No. 09216528

Sturgeon Compliance Services Limited

Reg No. 07609233

Registered Office:

Unit D, Heathmans House

19 Heathmans Road

