



Securitised Derivatives: Warrants
Top 5 Execution Venues for Retail Clients

Professional Client		N				
Class of Instrument		Securitised Derivatives - Warrants and Certificate Derivatives				
Notification if <1 average trade per business day in the previous year		Y (0.49)				
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
J P MORGAN SECURITIES	5493002TGQZJYFGIVG53	100.00	100.00	NA	NA	NA

Top 5 Execution Venues for Professional Clients

Professional Client		Y				
Class of Instrument		Securitised Derivatives - Warrants and Certificate Derivatives				
Notification if <1 average trade per business day in the previous year		Y (0.07)				
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
J P MORGAN SECURITIES	5493002TGQZJYFGIVG53	100.00	100.00	NA	NA	NA

As a portfolio manager, when an order is placed with a broker, the distinction between passive and aggressive orders (“P/A orders”) as defined in Article 2 of RTS 28 is not applicable. When placing orders with a broker, Heartwood does neither determine nor have any visibility regarding how the order is executed by the broker. The percentage of directed orders is also not applicable to this report as Heartwood do not place orders where the execution venue is specified by the client.