

Ruffer LLP executed transactions

Class of instrument	Debt instruments: bonds
Client type	Professional
Traded on a venue	On
Notification if < 1 average trade per business day in the previous year	No

Top 5 venues ranked in terms of volume (descending order)	Proportion of volume executed 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
Tradeweb Europe Ltd (2138001WXZQOPMPA3D50)	100.0%	100.0%	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na

Debt instruments: bonds/Professional/On Venue – Counterparty breakdown

Class of instrument	Debt instruments: bonds
Client type	Professional
Traded on a venue	On
Notification if < 1 average trade per business day in the previous year	No

Top 5 venues ranked in terms of volume (descending order)	Proportion of volume executed 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
JP Morgan (K6Q0W1PS1L1O4IQL9C32)	62.1%	32.0%	na	na	na
Citigroup (DLEP71J34FBYRCZ61289)	8.3%	28.4%	na	na	na
Goldman Sachs (W22LROWP2IHZNBB6K528)	1.1%	9.3%	na	na	na
Nomura International (DGQCSV2PHVF712743539)	9.5%	22.3%	na	na	na
Wells Fargo (BWS7DNS2Z4NPKPNYKL75)	1.0%	21.2%	na	na	na

Class of instrument	Debt instruments: bonds
Client type	Professional
Traded on a venue	Off
Notification if < 1 average trade per business day in the previous year	No

Top 5 venues ranked in terms of volume (descending order)	Proportion of volume executed 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 (W22LROWP2IHZNBB6K528)	99.0%	50.0%	na	na	na
Peel Hunt (5493007DWN0R4YBM4C84)	1.0%	50.0%	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na

Class of instrument	Debt instruments: bonds
Client type	Retail
Traded on a venue	On
Notification if < 1 average trade per business day in the previous year	No

Top 5 venues ranked in terms of volume (descending order)	Proportion of volume executed 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
Tradeweb Europe Ltd (2138001WXZQOPMPA3D50)	100.0%	100.0%	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na

Debt instruments: bonds/Retail/On Venue – Counterparty breakdown

Class of instrument	Debt instruments: bonds
Client type	Retail
Traded on a venue	On
Notification if < 1 average trade per business day in the previous year	No

Top 5 venues ranked in terms of volume (descending order)	Proportion of volume executed 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
JP Morgan (K6Q0W1PS1L1O4IQL9C32)	19.6%	25.6%	na	na	na
Nomura International (DGQCSV2PHVF7I2743539)	12.0%	8.8%	na	na	na
HSBC (MP6I5ZYZBEU3UXPYFY54)	13.6%	11.8%	na	na	na
Morgan Stanley (4PQUHN3JPFQFNF3BB653)	8.9%	11.8%	na	na	na
Citigroup (DLEP71J34FBYRCZ61289)	12.0%	12.4%	na	na	na

Class of instrument	Debt instruments: bonds
Client type	Retail
Traded on a venue	Off
Notification if < 1 average trade per business day in the previous year	No

Top 5 venues ranked in terms of volume (descending order)	Proportion of volume executed 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
Canaccord Genuity (ZBU7V5NIMN4ILRFC23)	100.0%	100.0%	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na

Interest rate derivatives: swaps, forwards and

Class of instrument	other interest rate derivatives
Client type	Professional
Notification if < 1 average trade per business day in the previous year	No

Top 5 venues ranked in terms of volume (descending order)	Proportion of volume executed 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 (W22LROWP2IHZNBB6K528)	35.7%	28.8%	na	na	na
Barclays Bank (G5GSEF7VJP5I7OUK5573)	23.5%	24.6%	na	na	na
JP Morgan (K6Q0W1PS1L1O4IQL9C32)	19.6%	20.3%	na	na	na
NatWest Markets (RR3QWICWWIPCS8A4S074)	12.1%	14.4%	na	na	na
Morgan Stanley (4PQUHN3JPFQFNF3BB653)	4.9%	6.8%	na	na	na

Interest rate derivatives: swaps, forwards and

Class of instrument	other interest rate derivatives
Client type	Retail
Notification if < 1 average trade per business day in the previous year	No

Top 5 venues ranked in terms of volume (descending order)	Proportion of volume executed 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
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na

Currency derivatives: swaps, forwards and

Class of instrument	other currency derivatives
Client type	Professional
Traded on a venue	On
Notification if < 1 average trade per business day in the previous year	No

Top 5 venues ranked in terms of volume (descending order)	Proportion of volume executed 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
FXConnect - MTF (549300SQM0MRIF4HE647)	100.0%	100.0%	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na

Currency derivatives: swaps, forwards and other currency derivatives/Professional/On
Venue – Counterparty breakdown

Currency derivatives: swaps, forwards and

Class of instrument	other currency derivatives
Client type	Professional
Traded on a venue	On
Notification if < 1 average trade per business day in the previous year	No

Top 5 venues ranked in terms of volume (descending order)	Proportion of volume executed 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
Bank of New York Mellon (HPFHU00Q28E4N0NFVK49)	67.0%	55.2%	na	na	na
Pictet & Cie (549300GSSPQ1QSKI1376)	16.2%	3.2%	na	na	na
Northern Trust (6PTKHDJ8HDUF78PFWH30)	11.5%	18.4%	na	na	na
National Australia Bank (F8SB4JFBSYQFRQEH3Z21)	2.3%	2.2%	na	na	na
State Street (571474TGEMMWANRLN572)	0.5%	2.2%	na	na	na

Currency derivatives: swaps, forwards and

Class of instrument	other currency derivatives
Client type	Professional
Traded on a venue	Off
Notification if < 1 average trade per business day in the previous year	No

Top 5 venues ranked in terms of volume (descending order)	Proportion of volume executed 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 (XKZZ2JZF41MRHTR1V493)	29.3%	24.5%	na	na	na
JP Morgan (K6Q0W1PS1L1O4IQL9C32)	25.3%	26.1%	na	na	na
NatWest Markets (RR3QWICWWIPCS8A4S074)	23.9%	29.7%	na	na	na
Morgan Stanley (4PQUHN3JPFGFNF3BB653)	13.8%	11.8%	na	na	na
HSBC (MP6I5ZYBZEU3UXPYFY54)	4.3%	3.9%	na	na	na

Currency derivatives: swaps, forwards and other currency derivatives

Class of instrument	other currency derivatives
Client type	Retail
Traded on a venue	On
Notification if < 1 average trade per business day in the previous year	No

Top 5 venues ranked in terms of volume (descending order)	Proportion of volume executed 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
FXConnect - MTF (549300SQM0MRIF4HE647)	100.0%	100.0%	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na

Currency derivatives: swaps, forwards and other currency derivatives/Retail/On Venue
– Counterparty breakdown

Currency derivatives: swaps, forwards and other currency derivatives

Class of instrument	other currency derivatives
Client type	Retail
Traded on a venue	On
Notification if < 1 average trade per business day in the previous year	No

Top 5 venues ranked in terms of volume (descending order)	Proportion of volume executed 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
RBC Capital Markets (TXDSU46SXBWIGJ8G8E98)	50.0%	50.0%	na	na	na
Ruffer (Channel Islands) Limited (213800S1VQ7IVP5UUI28)	50.0%	50.0%	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na

Currency derivatives: swaps, forwards and
other currency derivatives

Class of instrument	
Client type	Retail
Traded on a venue	Off
Notification if < 1 average trade per business day in the previous year	No

Top 5 venues ranked in terms of volume (descending order)	Proportion of volume executed 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
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na

Equity derivatives: swaps and other equity
derivatives

Class of instrument	
Client type	Professional
Notification if < 1 average trade per business day in the previous year	Yes

Top 5 venues ranked in terms of volume (descending order)	Proportion of volume executed 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
JP Morgan (K6Q0W1PS1L1O4IQL9C32)	66.7%	66.7%	na	na	na
Morgan Stanley (4PQUHN3JPFGFNF3BB653)	33.3%	33.3%	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na

Equity derivatives: swaps and other equity
derivatives

Class of instrument	
Client type	Retail
Notification if < 1 average trade per business day in the previous year	No

Top 5 venues ranked in terms of volume (descending order)	Proportion of volume executed 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
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na

Ruffer LLP transmitted transactions

Equities – shares and depositary receipts:
tick size liquidity bands 1 and 2 (from 0 to 79

Class of instrument	trades per day)
Client type	Professional
Notification if < 1 average trade per business day in the previous year	No

Top 5 venues ranked in terms of volume (descending order)	Proportion of volume executed 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
Bernstein Autonomous (213800LBM6PT85IGM996)	10.5%	10.4%	na	na	na
Daiwa Securities (MIM2K09LFYD4IB163W58)	9.6%	6.2%	na	na	na
Mizuho International (213800HZ54TG54H2KV03)	8.4%	8.2%	na	na	na
Liquidnet Europe (213800ZIRB79BE5XQM68)	8.0%	11.2%	na	na	na
Redburn Partners LLP (213800PKEJQZQXQCOJ04)	7.7%	9.6%	na	na	na

Equities – shares and depositary receipts:
tick size liquidity bands 1 and 2 (from 0 to 79

Class of instrument	trades per day)
Client type	Retail
Notification if < 1 average trade per business day in the previous year	No

Top 5 venues ranked in terms of volume (descending order)	Proportion of volume executed 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
Bernstein Autonomous (213800LBM6PT85IGM996)	14.0%	14.3%	na	na	na
Redburn Partners LLP (213800PKEJQZQXQCOJ04)	12.9%	13.0%	na	na	na
Mizuho International (213800HZ54TG54H2KV03)	11.1%	7.5%	na	na	na
Liquidnet Europe (213800ZIRB79BE5XQM68)	7.2%	9.3%	na	na	na
SMBC Nikko Capital Markets (G7WFA3G3MT5YHH8CHG81)	5.8%	4.0%	na	na	na

Equities – shares and depositary receipts:
tick size liquidity bands 3 and 4 (from 80 to

Class of instrument	1999 trades per day)
Client type	Professional
Notification if < 1 average trade per business day in the previous year	No

Top 5 venues ranked in terms of volume (descending order)	Proportion of volume executed 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
Redburn Partners LLP (213800PKEJQZQXQCOJ04)	13.9%	16.5%	na	na	na
Bernstein Autonomous (213800LBM6PT851GM996)	11.8%	14.1%	na	na	na
Liquidnet Europe (213800ZIRB79BE5XQM68)	9.1%	15.7%	na	na	na
SMBC Nikko Capital Markets (G7WFA3G3MT5YHH8CHG81)	6.8%	2.4%	na	na	na
BMO Capital Markets (L64HM9LHPDOS1B9HJC68)	6.0%	2.8%	na	na	na

Equities – shares and depositary receipts:
tick size liquidity bands 3 and 4 (from 80 to

Class of instrument	1999 trades per day)
Client type	Retail
Notification if < 1 average trade per business day in the previous year	No

Top 5 venues ranked in terms of volume (descending order)	Proportion of volume executed 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
UBS (BFM8T61CT2L1QCCEMIK50)	16.4%	19.7%	na	na	na
Mizuho International (213800HZ54TG54H2KV03)	11.4%	9.3%	na	na	na
Instinet Europe Limited (213800MXAKR2LA1VBM44)	10.7%	3.8%	na	na	na
Bernstein Autonomous (213800LBM6PT851GM996)	9.8%	15.1%	na	na	na
Liquidnet Europe (213800ZIRB79BE5XQM68)	9.0%	7.7%	na	na	na

Equities – shares and depositary receipts:
tick size liquidity bands 5 and 6 (from 2000

<u>Class of instrument</u>	<u>trades per day)</u>
Client type	Professional
Notification if < 1 average trade per business day in the previous year	No

<u>Top 5 venues ranked in terms of volume (descending order)</u>	<u>Proportion of volume executed as a percentage of total in that class</u>	<u>Proportion of orders executed as percentage of total in that class</u>	<u>Percentage of passive orders</u>	<u>Percentage of aggressive orders</u>	<u>Percentage of directed orders</u>
Bernstein Autonomous (213800LBM6PT851GM996)	18.4%	21.0%	na	na	na
UBS (BFM8T61CT2L1QCCEMIK50)	14.2%	18.6%	na	na	na
Instinet Europe Limited (213800MXAKR2LA1VBM44)	8.5%	8.8%	na	na	na
Redburn Partners LLP (213800PKEJQZQXQCOJ04)	7.6%	9.8%	na	na	na
Liquidnet Europe (213800ZIRB79BE5XQM68)	5.7%	8.6%	na	na	na

Equities – shares and depositary receipts:
tick size liquidity bands 5 and 6 (from 2000

<u>Class of instrument</u>	<u>trades per day)</u>
Client type	Retail
Notification if < 1 average trade per business day in the previous year	No

<u>Top 5 venues ranked in terms of volume (descending order)</u>	<u>Proportion of volume executed as a percentage of total in that class</u>	<u>Proportion of orders executed as percentage of total in that class</u>	<u>Percentage of passive orders</u>	<u>Percentage of aggressive orders</u>	<u>Percentage of directed orders</u>
Bernstein Autonomous (213800LBM6PT851GM996)	29.0%	28.9%	na	na	na
UBS (BFM8T61CT2L1QCCEMIK50)	21.4%	23.1%	na	na	na
Instinet Europe Limited (213800MXAKR2LA1VBM44)	11.0%	8.8%	na	na	na
Redburn Partners LLP (213800PKEJQZQXQCOJ04)	9.1%	10.2%	na	na	na
Liquidnet Europe (213800ZIRB79BE5XQM68)	4.3%	4.7%	na	na	na

Equity derivatives: options and futures
admitted to trading on a trading venue

<u>Class of instrument</u>	<u>admitted to trading on a trading venue</u>
Client type	Professional
Notification if < 1 average trade per business day in the previous year	No

<u>Top 5 venues ranked in terms of volume (descending order)</u>	<u>Proportion of volume executed as a percentage of total in that class</u>	<u>Proportion of orders executed as percentage of total in that class</u>	<u>Percentage of passive orders</u>	<u>Percentage of aggressive orders</u>	<u>Percentage of directed orders</u>
Nomura International (DGQCSV2PHVF712743539)	59.1%	24.7%	na	na	na
Morgan Stanley (5493006PLV06WO8C1T28)	31.2%	59.7%	na	na	na
Barclays Bank (AC28XWWI3WIBK2824319)	4.6%	4.6%	na	na	na
Jane Street Execution Services (549300HXJLXCPDWAH070)	1.7%	3.1%	na	na	na
Bank of America Merrill Lynch (GGDZP1UYGU9STUHRDP48)	0.8%	2.4%	na	na	na

Equity derivatives: options and futures admitted to trading on a trading venue					
Class of instrument					
Client type	Retail				
Notification if < 1 average trade per business day in the previous year	No				
Top 5 venues ranked in terms of volume (descending order)	Proportion of volume executed 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
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na

Securitized derivatives: warrants and certificate derivatives					
Class of instrument					
Client type	Professional				
Notification if < 1 average trade per business day in the previous year	Yes				
Top 5 venues ranked in terms of volume (descending order)	Proportion of volume executed 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
Panmure Gordon (213800GM8RB7MS4L3Z24)	100.0%	100.0%	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na

Securitized derivatives: warrants and certificate derivatives					
Class of instrument					
Client type	Retail				
Notification if < 1 average trade per business day in the previous year	Yes				
Top 5 venues ranked in terms of volume (descending order)	Proportion of volume executed 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
Panmure Gordon (213800GM8RB7MS4L3Z24)	95.7%	94.4%	na	na	na
N+1 Singer Capital Markets (213800ITO7QMNQ9SFG53)	4.3%	5.6%	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na

Exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities)	
Class of instrument	
Client type	Professional
Notification if < 1 average trade per business day in the previous year	No

Top 5 venues ranked in terms of volume (descending order)	Proportion of volume executed 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
Bernstein Autonomous (213800LBM6PT851GM996)	94.9%	94.0%	na	na	na
Investec (84S0VF8TSMH0T6D4K848)	2.2%	1.5%	na	na	na
Societe Generale (O2RNE8IBXP4R0TD8PU41)	1.6%	0.6%	na	na	na
RBC Capital Markets (TXDSU46SXBWIGJ8G8E98)	0.9%	0.6%	na	na	na
UBS (BFM8T61CT2L1QCEMIK50)	0.4%	2.7%	na	na	na
exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities)					
Class of instrument					
Client type	Retail				
Notification if < 1 average trade per business day in the previous year	No				

Top 5 venues ranked in terms of volume (descending order)	Proportion of volume executed 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
Bernstein Autonomous (213800LBM6PT851GM996)	98.1%	96.1%	na	na	na
UBS (BFM8T61CT2L1QCEMIK50)	1.0%	2.3%	na	na	na
Redburn Partners LLP (213800PKEJQZQXQCOJ04)	0.8%	0.7%	na	na	na
Instinet Europe Limited (213800MXAKR2LA1VBM44)	0.0%	0.0%	na	na	na
na	na	na	na	na	na

Class of instrument	Collective investment vehicles
Client type	Professional
Notification if < 1 average trade per business day in the previous year	No

Top 5 venues ranked in terms of volume (descending order)	Proportion of volume executed 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
Northern Trust International Fund Administration Services (Guernsey) Limited	72.1%	7.4%	na	na	na
Link Fund Solutions Ltd	24.5%	62.7%	na	na	na
Odey Asset Management LLP	2.1%	1.8%	na	na	na
FundPartner Solutions Europe SA	0.6%	4.2%	na	na	na
Saba Capital Management	0.6%	8.2%	na	na	na

Class of instrument	Collective investment vehicles
Client type	Retail
Notification if < 1 average trade per business day in the previous year	No

Top 5 venues ranked in terms of volume (descending order)	Proportion of volume executed 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
Link Fund Solutions Ltd	54.0%	57.6%	na	na	na
Northern Trust International Fund Administration Services (Guernsey) Limited	18.1%	2.8%	na	na	na
Odey Asset Management LLP	13.8%	2.4%	na	na	na
Saba Capital Management	5.9%	6.1%	na	na	na
FundPartner Solutions Europe SA	5.8%	10.7%	na	na	na

Class of instrument	Other instruments
Client type	Professional
Notification if < 1 average trade per business day in the previous year	No

Top 5 venues ranked in terms of volume (descending order)	Proportion of volume executed 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
CLSA (UK) (213800VZMAGVIU2IJA72)	17.2%	6.5%	na	na	na
Bernstein Autonomous (213800LBM6PT851GM996)	14.6%	11.0%	na	na	na
Mizuho International (213800HZ54TG54H2KV03)	8.4%	26.4%	na	na	na
Cantor Fitzgerald Europe (549300KM6VUHPKQLQX53)	7.6%	5.7%	na	na	na
Liquidnet Europe (213800ZIRB79BE5XQM68)	6.0%	4.4%	na	na	na

Class of instrument	Other instruments
Client type	Retail
Notification if < 1 average trade per business day in the previous year	No

Top 5 venues ranked in terms of volume (descending order)	Proportion of volume executed 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
Bernstein Autonomous (213800LBM6PT851GM996)	46.0%	36.8%	na	na	na
UBS (BFM8T61CT2L1QCEMIK50)	15.1%	23.6%	na	na	na
Cantor Fitzgerald Europe (549300KM6VUHPKQLQX53)	9.9%	8.2%	na	na	na
Redburn Partners LLP (213800PKEJQZQXQCOJ04)	8.6%	8.5%	na	na	na
Instinet Europe Limited (213800MXAKR2LA1VBM44)	7.8%	5.2%	na	na	na

Ruffer S.A. executed transactions

Class of instrument	Debt instruments: bonds				
Client type	Professional				
Traded on a venue	On				
Notification if < 1 average trade per business day in the previous year	No				
Top 5 venues ranked in terms of volume (descending order)	Proportion of volume executed 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
Ruffer LLP*	100.0%	100.0%	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na

Debt instruments: bonds/Professional/On Venue – Counterparty breakdown

Class of instrument	Debt instruments: bonds				
Client type	Professional				
Traded on a venue	On				
Notification if < 1 average trade per business day in the previous year	No				
Top 5 venues ranked in terms of volume (descending order)	Proportion of volume executed 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
Ruffer LLP*	100.0%	100.0%	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na

Class of instrument	Debt instruments: bonds				
Client type	Professional				
Traded on a venue	Off				
Notification if < 1 average trade per business day in the previous year	No				
Top 5 venues ranked in terms of volume (descending order)	Proportion of volume executed 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
Ruffer LLP*	100.0%	100.0%	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na

Class of instrument	Debt instruments: bonds				
Client type	Retail				
Traded on a venue	On				
Notification if < 1 average trade per business day in the previous year	No				

Top 5 venues ranked in terms of volume (descending order)	Proportion of volume executed 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
Ruffer LLP*	100.0%	100.0%	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na

Debt instruments: bonds/Retail/On Venue – Counterparty breakdown

Class of instrument	Debt instruments: bonds
Client type	Retail
Traded on a venue	On
Notification if < 1 average trade per business day in the previous year	No

Top 5 venues ranked in terms of volume (descending order)	Proportion of volume executed 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
Ruffer LLP*	100.0%	100.0%	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na

Class of instrument	Debt instruments: bonds
Client type	Retail
Traded on a venue	Off
Notification if < 1 average trade per business day in the previous year	No

Top 5 venues ranked in terms of volume (descending order)	Proportion of volume executed 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
Ruffer LLP*	100.0%	100.0%	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na

Interest rate derivatives: swaps, forwards and other interest rate derivatives

Class of instrument	Interest rate derivatives: swaps, forwards and other interest rate derivatives
Client type	Professional
Notification if < 1 average trade per business day in the previous year	No

Top 5 venues ranked in terms of volume (descending order)	Proportion of volume executed 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
Ruffer LLP*	100.0%	100.0%	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na

Interest rate derivatives: swaps, forwards and

Class of instrument	other interest rate derivatives
Client type	Retail
Notification if < 1 average trade per business day in the previous year	No

Top 5 venues ranked in terms of volume (descending order)	Proportion of volume executed 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
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na

Currency derivatives: swaps, forwards and

Class of instrument	other currency derivatives
Client type	Professional
Traded on a venue	On
Notification if < 1 average trade per business day in the previous year	No

Top 5 venues ranked in terms of volume (descending order)	Proportion of volume executed 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
Ruffer LLP*	100.0%	100.0%	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na

Currency derivatives: swaps, forwards and other currency derivatives/Professional/On

Venue – Counterparty breakdown

Currency derivatives: swaps, forwards and

Class of instrument	other currency derivatives
Client type	Professional
Traded on a venue	On
Notification if < 1 average trade per business day in the previous year	No

Top 5 venues ranked in terms of volume (descending order)	Proportion of volume executed 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
Ruffer LLP*	100.0%	100.0%	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na

Currency derivatives: swaps, forwards and

Class of instrument	other currency derivatives
Client type	Professional
Traded on a venue	Off
Notification if < 1 average trade per business day in the previous year	No

Top 5 venues ranked in terms of volume (descending order)	Proportion of volume executed 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
Ruffer LLP*	100.0%	100.0%	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na

Currency derivatives: swaps, forwards and other currency derivatives

Class of instrument	other currency derivatives
Client type	Retail
Traded on a venue	On
Notification if < 1 average trade per business day in the previous year	No

Top 5 venues ranked in terms of volume (descending order)	Proportion of volume executed 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
Ruffer LLP*	100.0%	100.0%	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na

Currency derivatives: swaps, forwards and other currency derivatives/Retail/On Venue
 – Counterparty breakdown

Currency derivatives: swaps, forwards and other currency derivatives

Class of instrument	other currency derivatives
Client type	Retail
Traded on a venue	On
Notification if < 1 average trade per business day in the previous year	No

Top 5 venues ranked in terms of volume (descending order)	Proportion of volume executed 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
Ruffer LLP*	100.0%	100.0%	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na

Currency derivatives: swaps, forwards and
other currency derivatives

Class of instrument	
Client type	Retail
Traded on a venue	Off
Notification if < 1 average trade per business day in the previous year	No

Top 5 venues ranked in terms of volume (descending order)	Proportion of volume executed 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
Ruffer LLP*	100.0%	100.0%	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na

Equity derivatives: swaps and other equity
derivatives

Class of instrument	
Client type	Professional
Notification if < 1 average trade per business day in the previous year	Yes

Top 5 venues ranked in terms of volume (descending order)	Proportion of volume executed 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
Ruffer LLP*	100.0%	100.0%	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na

Equity derivatives: swaps and other equity
derivatives

Class of instrument	
Client type	Retail
Notification if < 1 average trade per business day in the previous year	No

Top 5 venues ranked in terms of volume (descending order)	Proportion of volume executed 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
Ruffer LLP*	100.0%	100.0%	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na

Ruffer S.A. transmitted transactions

Equities – shares and depositary receipts:
tick size liquidity bands 1 and 2 (from 0 to 79

Class of instrument	trades per day)
Client type	Professional
Notification if < 1 average trade per business day in the previous year	No

Top 5 venues ranked in terms of volume (descending order)	Proportion of volume executed 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
Ruffer LLP*	100.0%	100.0%	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na

Equities – shares and depositary receipts:
tick size liquidity bands 1 and 2 (from 0 to 79

Class of instrument	trades per day)
Client type	Retail
Notification if < 1 average trade per business day in the previous year	No

Top 5 venues ranked in terms of volume (descending order)	Proportion of volume executed 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
Ruffer LLP*	100.0%	100.0%	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na

Equities – shares and depositary receipts:
 tick size liquidity bands 3 and 4 (from 80 to

Class of instrument	1999 trades per day)
Client type	Professional
Notification if < 1 average trade per business day in the previous year	No

Top 5 venues ranked in terms of volume (descending order)	Proportion of volume executed 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
Ruffer LLP*	100.0%	100.0%	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na

Equities – shares and depositary receipts:
 tick size liquidity bands 3 and 4 (from 80 to

Class of instrument	1999 trades per day)
Client type	Retail
Notification if < 1 average trade per business day in the previous year	No

Top 5 venues ranked in terms of volume (descending order)	Proportion of volume executed 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
Ruffer LLP*	100.0%	100.0%	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na

Equities – shares and depositary receipts:
tick size liquidity bands 5 and 6 (from 2000

Class of instrument	trades per day)
Client type	Professional
Notification if < 1 average trade per business day in the previous year	No

Top 5 venues ranked in terms of volume (descending order)	Proportion of volume executed 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
Ruffer LLP*	100.0%	100.0%	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na

Equities – shares and depositary receipts:
tick size liquidity bands 5 and 6 (from 2000

Class of instrument	trades per day)
Client type	Retail
Notification if < 1 average trade per business day in the previous year	No

Top 5 venues ranked in terms of volume (descending order)	Proportion of volume executed 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
Ruffer LLP*	100.0%	100.0%	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na

Equity derivatives: options and futures
admitted to trading on a trading venue

Class of instrument	admitted to trading on a trading venue
Client type	Professional
Notification if < 1 average trade per business day in the previous year	No

Top 5 venues ranked in terms of volume (descending order)	Proportion of volume executed 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
Ruffer LLP*	100.0%	100.0%	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na

Class of instrument	Equity derivatives: options and futures admitted to trading on a trading venue
Client type	Retail
Notification if < 1 average trade per business day in the previous year	No

Top 5 venues ranked in terms of volume (descending order)	Proportion of volume executed 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
Ruffer LLP*	100.0%	100.0%	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na

Class of instrument	Securitized derivatives: warrants and certificate derivatives
Client type	Professional
Notification if < 1 average trade per business day in the previous year	Yes

Top 5 venues ranked in terms of volume (descending order)	Proportion of volume executed 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
Ruffer LLP*	100.0%	100.0%	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na

Class of instrument	Securitized derivatives: warrants and certificate derivatives
Client type	Retail
Notification if < 1 average trade per business day in the previous year	Yes

Top 5 venues ranked in terms of volume (descending order)	Proportion of volume executed 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
Ruffer LLP*	100.0%	100.0%	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na

Class of instrument	Exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities)
Client type	Professional
Notification if < 1 average trade per business day in the previous year	No

Top 5 venues ranked in terms of volume (descending order)	Proportion of volume executed 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
Ruffer LLP*	100.0%	100.0%	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na

Exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities)

Class of instrument	
Client type	Retail
Notification if < 1 average trade per business day in the previous year	No

Top 5 venues ranked in terms of volume (descending order)	Proportion of volume executed 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
Ruffer LLP*	100.0%	100.0%	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na

Class of instrument	Collective investment vehicles
Client type	Professional
Notification if < 1 average trade per business day in the previous year	No

Top 5 venues ranked in terms of volume (descending order)	Proportion of volume executed 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
Ruffer LLP*	100.0%	100.0%	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na

Class of instrument	Collective investment vehicles
Client type	Retail
Notification if < 1 average trade per business day in the previous year	No

Top 5 venues ranked in terms of volume (descending order)	Proportion of volume executed 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
Ruffer LLP*	100.0%	100.0%	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na

Class of instrument	Other instruments
Client type	Professional
Notification if < 1 average trade per business day in the previous year	No

Top 5 venues ranked in terms of volume (descending order)	Proportion of volume executed 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
Ruffer LLP*	100.0%	100.0%	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na

Class of instrument	Other instruments
Client type	Retail
Notification if < 1 average trade per business day in the previous year	No

Top 5 venues ranked in terms of volume (descending order)	Proportion of volume executed 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
Ruffer LLP*	100.0%	100.0%	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na
na	na	na	na	na	na

*All orders for Ruffer S.A. are executed by Ruffer LLP