



FOR PROFESSIONAL CLIENTS AND ELIGIBLE COUNTERPARTIES ONLY

MFS International (U.K.) Limited

Best Execution Information Annual Publication for 2019

Under Directive 2014/65/EU (“**MiFID II**”), MFS International (U.K.) Limited (“**MIL UK**”) is required to publish by classes of financial instruments, information on the top 5 execution venues where it executed client orders, the top 5 firms to which it transmitted or placed client orders, and the quality of execution obtained.¹ This report relates to classes of financial instruments executed by and / or for MIL UK in the 2019 calendar year.²

MIL UK Trading Arrangements

MIL UK and its affiliates operate on an integrated global basis, providing one another with related services. In this respect, MIL UK operates within a broader intra-group trading arrangement with two of its affiliates: Massachusetts Financial Services Company (“**MFS Co.**”) and MFS Investment Management Canada Limited (“**MFS Canada**”). Within this arrangement, the MIL UK Trading Desk provides primary execution coverage in equities within the Europe, Middle East and Africa regions (“**EMEA**”) and European denominated bonds; and secondary coverage for equities outside the EMEA region and certain derivatives. The MFS Co. Trading Desk and MFS Canada Trading Desk provide primary execution coverage for the trading of equities in all other regions including North America, Latin America and Asia; debt instruments (other than European denominated bonds); interest rate, credit, currency and equity derivatives; and secondary coverage for the instruments traded by MIL UK. The MFS Co. Trading Desk also provides primary coverage to MIL UK for ‘program’ orders i.e. orders consisting of a basket of securities. The MFS Co. Trading Desk and MFS Canada Trading Desk facilitate the execution of orders for MIL UK in an agency capacity and do not trade as principal. Please note that this report only covers the investment and trading activities of MIL UK and includes orders transmitted to or placed with the MFS Co. Trading Desk or MFS Canada Trading Desk for execution and orders transmitted to or placed with MIL UK by other MFS affiliates. In relation to broker-dealers and counterparties that operate within a group, the entity identified in this report is the entity that is and / or should be facing MIL UK where the order was placed, transmitted or executed by MIL UK. Additionally, please note that the top 5 rankings in the tables below are based on the aggregate transactions executed on an order by order basis.

¹ Article 3 of Commission Delegated Regulation 2017/576 and Article 65(6) of the Commission Delegated Regulation 2017/565.

² Published on 5 May 2020



Summary Analysis and Conclusions

The following summary analysis and conclusions are applicable to each class of financial instruments covered in this report as appropriate. Summary analysis and conclusions applicable specifically to a class of financial instruments are provided, where appropriate, in the sections below.

(a) Relative Importance Given to Execution Factors

Where the MIL UK Trading Desk is placing or transmitting orders from its pool of third party broker-dealers or executing orders directly with counterparties ("**MIL UK Broker-Dealers and Counterparties**"), it does so in accordance with its Order Execution Policy³ which describes the arrangements implemented by MIL UK to obtain Best Execution i.e. the best possible result for clients in respect of each such order based on an assessment of the Execution Factors and Execution Criteria.⁴ Where MFS Co. and MFS Canada execute an order for MIL UK, such orders are executed in accordance with the MFS Order Execution Policy, using their respective third party broker-dealers and counterparties ("**MFS Broker-Dealer and Counterparties**"). MIL UK has reviewed the execution arrangements of MFS Co. and MFS Canada and is satisfied that the MFS Co. Trading Desk and MFS Canada Trading Desk take into account the Execution Factors consistent with MIL UK's Order Execution Policy. For each class of financial instruments, the relative importance of the Execution Factors was determined on an order by order basis by reference to considerations such as the nature and characteristics of the order, underlying financial instruments and the availability of execution venues.

(b) Close Links, Conflicts of Interests and Common Ownership

As noted above, MFS Co. and MFS Canada are affiliates of MIL UK and facilitate the execution of client orders for MIL UK in an agency capacity. MIL UK and its affiliates may from time to time be invested directly or indirectly on behalf of client portfolios in one or more MIL UK Broker-Dealers and Counterparties, MFS Broker-Dealer and Counterparties or the affiliates of such entities. When placing orders for clients, the MIL UK Trading Desk does not take such an investment into account and will seek to obtain Best Execution for clients on an order by order basis in accordance with its Order Execution Policy. When executing orders for MIL UK, the MFS Co. Trading Desk and MFS Canada Trading Desk do not take such an investment into account and will seek to obtain Best Execution on an order by order basis in accordance with the MFS Order Execution Policy.

(c) Specific Arrangements Regarding Payments Made or Received, Discounts, Rebates or Non-Monetary Benefits Received

Since 3 January 2018, MIL UK pays for third party research from its own resources in accordance with the MiFID II rules. MFS Co. and MFS Canada also pay for external research from their own resources and / or reimburse clients from their own resources for certain research commissions. For this reporting period, and in accordance with applicable regulatory rules, MIL UK may have received investment research from MIL UK Broker-Dealers and Counterparties, MFS Broker-Dealers and Counterparties or their affiliates which it has paid for from its own resources or which it received as a minor non-monetary benefit. However, decisions to place orders were made independently by the MIL UK Trading Desk, MFS Co. Trading Desk and MFS Canada Trading Desk with the aim of

³ The MIL UK policy relating to its regulatory obligation to take all sufficient steps to obtain, when executing orders, the best possible result for clients as required by MiFID II.

⁴ Execution Factors refers to price, costs, speed, likelihood of execution and settlement, size, nature of the order and any other relevant consideration which MIL UK takes into account when executing client orders. Execution Criteria refers to the characteristics of the order, the financial instrument to which the order relates and the venues to which the order can be directed (among others). The MIL UK Order Execution Policy sets out the Execution Factors and Execution Criteria which the MIL UK Trading Desk takes into account in executing client orders.



obtaining Best Execution for clients on an order by order basis. Additionally, from time to time during 2019, the MIL UK Trading Desk, MFS Co. Trading Desk and MFS Canada Trading Desk may have received research relating to trading and execution from MIL UK Broker-Dealers and Counterparties, MFS Broker-Dealers and Counterparties or their affiliates.

(d) Changes in the List of Execution Venues

MIL UK made approvals to include additional entities in its list of approved MIL UK Broker-Dealers and Counterparties during 2019. These approvals were made in accordance with internal considerations which included an assessment of the execution arrangements and ability to access liquidity in a given security and / or market of the broker-dealer / counterparty.

(e) Differences in Order Execution for Different Categories of Clients

MIL UK only offers portfolio management and execution services to clients that are categorised as Professional Client or Eligible Counterparty under MiFID II. MIL UK does not offer services to clients that would be considered Retail under MiFID II. MIL UK's execution arrangements are based on its Professional / Eligible Counterparty only business model.

(f) Data and Tools used relating to Quality of Execution / Output of Consolidated Tape

The MFS Trading Analytics team provides MIL UK with specialist assistance in reviewing and assessing the execution quality of orders. This may include transaction costs analysis undertaken by third party vendors which assist MIL UK in assessing and monitoring the quality of execution received.

(g) Additional Considerations

The tables in this report do not contain a breakdown by passive or aggressive orders since the nature of the MIL UK order flow is such that MIL UK neither provides or takes liquidity direct from the order book of a trading venue. In this report "placing and transmission firms" data captures orders that MIL UK has transmitted to MIL UK Broker-Dealers or Counterparties, MFS Co. and / or MFS Canada for execution. In respect of placed and transmitted equity orders; the MIL UK Broker-Dealer or Counterparty will determine the execution of the order including the venue of execution (which may include execution against its own book); MFS Co. and MFS Canada may onward transmit orders to MFS Broker-Dealers and Counterparties or execute the order with MFS Broker-Dealers and Counterparties. Meanwhile the data on "execution venues" relates to orders that MIL UK has executed itself (i) on a regulated market, multilateral trading facility, organised trading facility, other equivalent venue; and / or (ii) directly with a MIL UK Broker-Dealer or Counterparty acting as a systematic internaliser, market maker or liquidity provider. In relation to equity orders, a small proportion are executed by MIL UK directly with a MIL UK Broker-Dealer acting as a systematic internaliser, market maker or liquidity provider which have also been captured in this report.



Top 5 Placing / Transmission Firms for 2019 in Equities (Shares and Depositary Receipts) Liquidity Bands 5 and 6

Class of instrument	Equities – Shares and Depositary Receipts (Liquidity Bands 5 and 6)				
Notification if < 1 average trade per business day in the previous year	N				
Top 5 placing / transmission firms ranked in terms of volume	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
Massachusetts Financial Services Company 1G3OSH3GLGJ7X1JC5I61	26.06%	48.98%	N/A	N/A	0%
J.P. Morgan Securities plc K6Q0W1PS1L1O4IQL9C32	8.71%	3.32%	N/A	N/A	0%
Credit Suisse Securities (Europe) Limited DL6FFRRLF74S01HE2M14	8.31%	6.76%	N/A	N/A	0%
Merrill Lynch International GGDZP1UYGU9STUHRDP48	7.70%	6.14%	N/A	N/A	0%
Citigroup Global Markets Limited XKZZ2JZF41MRHTR1V493	6.05%	4.39%	N/A	N/A	0%

- Orders transmitted to the MFS Co. Trading Desk included orders for which the MFS Co. Trading Desk provides primary coverage within the MFS intra-group trading arrangements given its trading expertise and ability to access liquidity pools in the relevant markets (e.g. equities listed in US, Canada, Asia and Latin America regions and program orders) and / or orders for which the MFS Co. Trading Desk provides secondary coverage (e.g. EMEA listed equities).

Top 5 Placing / Transmission Firms for 2019 in Equities Liquidity Bands 3 and 4

Class of Instrument	Equities - Shares and Depositary Receipts (Liquidity Bands 3 and 4)				
Notification if < 1 average trade per business day in the previous year	N				
Top 5 placing / transmission firms ranked in terms of volume	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
Massachusetts Financial Services Company 1G3OSH3GLGJ7X1JC5I61	81.29%	71.33%	N/A	N/A	0%
MFS Investment Management Canada Ltd. 5493001L2QOJLGOKGJ22	2.83%	0.28%	N/A	N/A	0%
J.P. Morgan Securities plc K6Q0W1PS1L1O4IQL9C32	1.71%	2.78%	N/A	N/A	0%
Credit Suisse Securities (Europe) Limited DL6FFRRLF74S01HE2M14	1.54%	3.28%	N/A	N/A	0%
Merrill Lynch International GGDZP1UYGU9STUHRDP48	1.49%	3.14%	N/A	N/A	0%

- Orders transmitted to the MFS Co. Trading Desk included orders for which the MFS Co. Trading Desk provides primary coverage within the MFS intra-group trading arrangements given its trading expertise and ability to access liquidity pools in the relevant markets (e.g. equities listed in US, Canada, Asia and Latin America regions and program orders) and / or orders for which the MFS Co. Trading Desk provides secondary coverage (e.g. EMEA listed equities).

Top 5 Placing / Transmission Firms for 2019 in Equities Liquidity Bands 1 and 2

Class of Instrument	Equities - Shares and Depositary Receipts (Liquidity Bands 1 and 2)				
Notification if < 1 average trade per business day in the previous year	N				
Top 5 placing / transmission firms ranked in terms of volume	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
Massachusetts Financial Services Company 1G3OSH3GLGJ7X1JC5I61	95.12%	94.73%	N/A	N/A	0%
MFS Investment Management Canada Ltd 5493001L2QOJLGOKGJ22	2.44%	0.64%	N/A	N/A	0%
Merrill Lynch International GGDZP1UYGU9STUHRDP48	0.53%	0.74%	N/A	N/A	0%
Credit Suisse Securities (Europe) Limited DL6FFRRLF74S01HE2M14	0.47%	0.46%	N/A	N/A	0%
UBS Limited REYPIEJN7XZHSUI0N355	0.31%	0.41%	N/A	N/A	0%

- Orders transmitted to the MFS Co. Trading Desk and MFS Canada Trading Desk included orders for which the MFS Co. Trading Desk and MFS Canada Trading Desk provide primary coverage within the MFS intra-group trading arrangements given its trading expertise and ability to access liquidity pools in the relevant markets (e.g. equities listed in US, Canada, Asia and Latin America regions and program orders) and / or orders for which the MFS Co. Trading Desk and MFS Canada Trading Desk provide secondary coverage (e.g. EMEA listed equities).

Top 5 Placing / Transmission Firms for 2019 in Equities without Liquidity Bands

Class of Instrument	Equities (shares and depositary receipts)				
Notification if < 1 average trade per business day in the previous year	N				
Top 5 placing / transmission firms ranked in terms of volume	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
Massachusetts Financial Services Company 1G3OSH3GLGJ7X1JC5I61	86.31%	84.95%	N/A	N/A	0%
MFS Investment Management Canada Limited 5493001L2QOJLGOKGJ22	3.92%	0.89%	N/A	N/A	0%
J.P. Morgan Securities plc K6Q0W1PS1L1O4IQL9C32	1.73%	1.13%	N/A	N/A	0%
Merrill Lynch International GGDZP1UYGU9STUHRDP48	1.06%	1.83%	N/A	N/A	0%
UBS Limited REYPIEJN7XZHSUI0N355	0.88%	1.74%	N/A	N/A	0%

- This table covers orders in shares and depositary receipts placed for execution by MIL UK in the 2019 calendar year, for which no ESMA calculation of the average daily number of transactions is available.
- Orders transmitted to the MFS Co. Trading Desk and MFS Canada Trading Desk included orders for which the MFS Co. Trading Desk and MFS Canada Trading Desk provide primary coverage within the MFS intra-group trading arrangements given its trading expertise and ability to access liquidity pools in the relevant markets (e.g. equities listed in US, Canada, Asia and Latin America regions and program orders) and / or orders for which the MFS Co. Trading Desk and MFS Canada Trading Desk provide secondary coverage (e.g. EMEA listed equities).

Top 5 Execution Venues for 2019 in Equities (Shares and Depositary Receipts) Liquidity Bands 5 and 6

Class of instrument	Equities – Shares and Depositary Receipts (Liquidity Bands 5 and 6)				
Notification if < 1 average trade per business day in the previous year	N				
Top 5 placing / transmission firms ranked in terms of volume	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
Credit Suisse Securities (Europe) Limited DL6FFRRLF74S01HE2M14	26.46%	39.44%	N/A	N/A	0%
J.P. Morgan Securities plc K6Q0W1PS1L1O4IQL9C32	19.77%	13.87%	N/A	N/A	0%
Morgan Stanley & Co. International plc 4PQUHN3JPF GFNF3BB653	14.86%	10.02%	N/A	N/A	0%
Merrill Lynch International GGDZP1UYGU9STUHRDP48	11.49%	16.62%	N/A	N/A	0%
Deutsche Bank AG 7LTWFZYICNSX8D621K86	7.13%	3.05%	N/A	N/A	N/A

- This table covers equity orders executed by MIL UK directly with a MIL UK Broker-Dealer or Counterparty acting as a systematic internaliser, market maker or liquidity provider, which represent a small proportion of MIL UK's overall equity trades.

Top 5 Execution Venues for 2019 in Equities (Shares and Depositary Receipts) Liquidity Bands 3 and 4

Class of instrument	Equities – Shares and Depositary Receipts (Liquidity Bands 5 and 6)				
Notification if < 1 average trade per business day in the previous year	N				
Top 5 placing / transmission firms ranked in terms of volume	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 plc K6Q0W1PS1L1O4IQL9C32	55.75%	57.73%	N/A	N/A	0%
Barclays Bank plc G5GSEF7VJP5I7OUK5573	23.38%	26.86%	N/A	N/A	0%
Citigroup Global Markets Limited XKZZ2JZF41MRHTR1V493	8.63%	11.43%	N/A	N/A	0%
Credit Suisse Securities (Europe) Limited DL6FFRRLF74S01HE2M14	2.62%	0.74%	N/A	N/A	0%
Deutsche Bank AG 7LTWFZYICNSX8D621K865	0.63%	0.96%	N/A	N/A	0%

- This table covers equity orders executed by MIL UK directly with a MIL UK Broker-Dealer or Counterparty acting as a systematic internaliser, market maker or liquidity provider, which represent a small proportion of MIL UK's overall equity trades.

Top 5 Execution Venues for 2019 in Equities (Shares and Depositary Receipts) Liquidity Bands 1 and 2

Class of instrument	Equities – Shares and Depositary Receipts (Liquidity Bands 1 and 2)				
Notification if < 1 average trade per business day in the previous year	N				
Top 5 placing / transmission firms ranked in terms of volume	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 plc K6Q0W1PS1L1O4IQL9C32	60.05%	25.55%	N/A	N/A	0%
Morgan Stanley & Co. International plc 4PQUHN3JPF GFNF3BB653	37.87%	17.60%	N/A	N/A	0%
HSBC Bank plc MP6I5ZYZBEU3UXPYFY54	2.05%	56.78%	N/A	N/A	0%
Deutsche Bank AG 7LTWFZYICNSX8D621K86	0.02%	0.06%	N/A	N/A	0%

- This table covers equity orders executed by MIL UK directly with a MIL UK Broker-Dealer or Counterparty acting as a systematic internaliser, market maker or liquidity provider, which represent a small proportion of MIL UK's overall equity trades.

Top 5 Execution Venues in Bonds for 2019

Class of Instrument	Bonds (European Denominated)				
Notification if < 1 average trade per business day in the previous year	N				
Top 5 placing / transmission firms ranked in terms of volume	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
Tradeweb Europe Limited 2138001WXZQOPMPA3D50	30.17%	42.37%	N/A	N/A	0%
Bloomberg Trading Facility Limited 549300ROEJDDAXM6LU05	7.94%	17.10%	N/A	N/A	0%
Citigroup Global Markets Limited XKZZ2JZF41MRHTR1V493	7.44%	3.38%	N/A	N/A	0%
HSBC Bank plc MP6I5ZYZBEU3UXPYFY54	5.15%	4.36%	N/A	N/A	0%
Morgan Stanley & Co. International plc 4PQUHN3JPF GFNF3BB653	5.09%	5.98%	N/A	N/A	0%

- Whilst the top 2 execution venues are platforms, these are typically used to facilitate the execution of smaller size orders. Larger size orders are typically executed with Counterparties.
- Orders executed by the MIL UK Trading Desk comprised orders in European denominated bonds for which the MIL UK Trading Desk provides primary coverage within the MFS intra-group trading arrangements e.g. corporate and sovereign bonds denominated in EUR and GBP.

Top 5 Placing / Transmission Firms in Bonds for 2019

Class of Instrument	Bonds (excluding European denominated bonds)				
Notification if < 1 average trade per business day in the previous year	N				
Top 5 placing / transmission firms ranked in terms of volume	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
Massachusetts Financial Services Company 1G3OSH3GLGJ7X1JC5I61	98.52%	98.93%	N/A	N/A	0%
MFS Investment Management Canada Limited 5493001L2QOJLGOKGJ22	1.48%	1.07%	N/A	N/A	0%

- Orders transmitted to the MFS Co. Trading Desk and MFS Canada Trading Desk included orders in bonds (excluding European denominated bonds) for which these desks provide primary coverage within the MFS intra-group trading arrangements, given their trading expertise and ability to access liquidity pools in the relevant markets (e.g. corporate and sovereign bonds denominated in USD, Canadian dollar and other non-European currencies).
- Given their trading expertise and ability to access liquidity pools in the relevant markets, MIL UK transmits all orders in bonds to MFS Co. and MFS Canada.



Top 5 Placing / Transmission Firms in Money Market Instruments for 2019

Class of Instrument	Money Market Instruments				
Notification if < 1 average trade per business day in the previous year	N				
Top 5 placing / transmission firms ranked in terms of volume	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
Massachusetts Financial Services Company 1G3OSH3GLGJ7X1JC5I61	98.17%	72.80%	N/A	N/A	0%
MFS Investment Management Canada Limited 5493001L2QOJLGOKGJ22	1.83%	27.20%	N/A	N/A	0%

- Given their trading expertise and ability to access liquidity pools in the relevant markets, MIL UK transmits all orders in money market instruments to MFS Co. and MFS Canada.

Top 5 Placing / Transmission Firms in Interest Rate Derivatives

Class of Instrument	Interest Rates Futures and Options Admitted to Trading on a Trading Venue				
Notification if < 1 average trade per business day in the previous year	N				
Top 5 placing / transmission firms ranked in terms of volume	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
Massachusetts Financial Services Company 1G3OSH3GLGJ7X1JC5I61	99.997%	99.86%	N/A	N/A	0%
Merrill Lynch International GGDZP1UYGU9STUHRDP48	0.003%	0.14%	N/A	N/A	0%

- Given its trading expertise and ability to access liquidity pools in the relevant markets, MIL UK transmits the majority of orders in interest rate futures admitted to trading on a trading venue to MFS Co.

Top 5 Placing / Transmission Firms in Interest Rate Derivatives

Class of Instrument	Swaps, Forwards and Other Interest Rate Derivatives				
Notification if < 1 average trade per business day in the previous year	N				
Top 5 placing / transmission firms ranked in terms of volume	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
Massachusetts Financial Services Company 1G3OSH3GLGJ7X1JC5I61	100%	100%	N/A	N/A	N/A

- Given its trading expertise and ability to access liquidity pools in the relevant markets, MIL UK transmits all orders in other interest rate derivatives to MFS Co.

Top 5 Execution Venues in Other Credit Derivatives

Class of Instrument	Credit Derivatives (excluding Credit Futures and Options Admitted to Trading on a Trading Venue)				
Notification if < 1 average trade per business day in the previous year	N				
Top 5 placing / transmission firms ranked in terms of volume	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 International W22LROWP2IHZBB6k528	35.65%	37.06%	N/A	N/A	0%
Merrill Lynch International GGDZP1UYGU9STUHRDP48	23.11%	39.59%	N/A	N/A	0%
Credit Suisse Securities (Europe) Limited DL6FFRRLF74S01HE2M14	13.24%	5.58%	N/A	N/A	0%
BNP Paribas SA R0MUWSFPU8MPRO8K5P83	13.16%	5.58%	N/A	N/A	0%
J.P. Morgan Securities plc K6Q0W1PS1L1O4IQL9C32	8.36%	4.06%	N/A	N/A	0%

- Orders executed by the MIL UK Trading Desk comprised of orders in credit default swaps and credit related options that are not admitted to trading on a trading venue.



Top 5 Placing / Transmission Firms in Other Credit Derivatives

Class of Instrument	Credit Derivatives (excluding Credit Futures and Options Admitted to Trading on a Trading Venue)				
Notification if < 1 average trade per business day in the previous year	N				
Top 5 placing / transmission firms ranked in terms of volume	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
Massachusetts Financial Services Company 1G3OSH3GLGJ7X1JC5I61	100%	100%	N/A	N/A	0%

- Given its trading expertise and ability to access liquidity pools in the relevant markets, MIL UK transmits all orders in credit derivatives to MFS Co.

Top 5 Placing / Transmission Firms in Certain Currency Futures and Options for 2019

Class of Instrument	Credit Futures and Options Admitted to Trading on a Trading Venue				
Notification if < 1 average trade per business day in the previous year	N				
Top 5 placing / transmission firms ranked in terms of volume	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
Massachusetts Financial Services Company 1G3OSH3GLGJ7X1JC5I61	100%	100%	N/A	N/A	0%

- Given its trading expertise and ability to access liquidity pools in the relevant markets, MIL UK transmits all orders in currency derivatives to MFS Co.

Top 5 Placing / Transmission Firms in Certain Currency Swaps, Forwards and other Currency Derivatives for 2019

Class of Instrument	Currency Swaps, Forwards and other Currency Derivatives (excluding Currency Futures and Options Admitted to Trading on a Trading Venue)				
Notification if < 1 average trade per business day in the previous year	N				
Top 5 placing / transmission firms ranked in terms of volume	Proportion of volume trades 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
Massachusetts Financial Services Company 1G3OSH3GLGJ7X1JC5I61	98.82%	88.90%	N/A	N/A	0%
MFS Investment Management Canada Limited 5493001L2QOJLGOKGJ22	1.18%	11.10%	N/A	N/A	0%

- Given its trading expertise and ability to access liquidity pools in the relevant markets, MIL UK transmits the majority of orders in currency derivatives to MFS Co.

Top 5 Placing / Transmission Firms in Certain Equity Futures and Options

Class of Instrument	Equity Futures and Options Admitted to Trading on a Trading Venue				
Notification if < 1 average trade per business day in the previous year	N				
Top 5 placing / transmission firms ranked in terms of volume	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
Massachusetts Financial Services Company 1G3OSH3GLGJ7X1JC5I61	100%	100%	N/A	N/A	0%

- Given its trading expertise and ability to access liquidity pools in the relevant markets, MIL UK transmits all orders in equity derivatives to MFS Co.

Top 5 Placing / Transmission Firms in Other Equity Swaps and Other Equity Derivatives

Class of Instrument	Equity Swaps and Other Equity Derivatives (Excluding Equity Futures and Options Admitted to Trading on a Trading Venue)				
Notification if < 1 average trade per business day in the previous year	N				
Top 5 placing / transmission firms ranked in terms of volume	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
Massachusetts Financial Services Company 1G3OSH3GLGJ7X1JC5I61	100%	100%	N/A	N/A	0%

- Given its trading expertise and ability to access liquidity pools in the relevant markets, MIL UK transmits all orders in equity derivatives to MFS Co.