

In 2017, Blackwell Global executed transactions on behalf of retail clients only by transmitting the orders to the chosen Liquidity Providers shown in the table below. All orders are classified as Passive as they were transmitted to the venues and not executed by the Company.

Class of Instrument	Contracts for difference	
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 traded as a percentage of total in that class
BLACKWELL GLOBAL INVESTMENTS LIMITED (213800OR5SAUHAMFTC50)	95%	98%
DIVISA UK LIMITED (2138002W128DFCAN6Q90)	3%	0%
SBI FX CO., LIMITED (213800NXC�82DBIGWQ91)	2%	1%

Blackwell Global chooses the execution venues based on such criteria as price (spreads), costs (commissions, swaps), speed (location of servers), and likelihood of execution (depth of liquidity). The Company is always looking to partner with reputable entities and considers factors such as the strength of balance sheet for its selection. However, oftentimes, Blackwell Global is restricted in its choice due to high requirements in terms of volume of orders imposed by the venues. As the Company grows, it will ultimately be able to meet these requirements and therefore increase its' range of Liquidity Providers.

The main execution venue in 2017 was Blackwell Global Investments Limited, a related company incorporated in New Zealand which executes transactions for other companies in the Blackwell Global Group. We manage this conflict through disclosure and oversight of the execution by defining acceptable and unacceptable activities to ensure the related entity understands the range where they can operate.

As an STP broker, Blackwell Global's revenue constitutes a rebate per lot traded by the clients, a markup on the spread of the products or a commission per transaction. Liquidity Providers were added to the pool of venues in order to offer better execution for clients. In 2017, Blackwell Global executed orders for retail clients only, therefore, there was no differentiation in execution of orders.

In addition to price and cost, the best possible result in total consideration for the clients, top of the book, speed of execution and slippage (regularly checking the slippages and passing both positive and negative slippages to the clients) are sometimes given precedence depending on the requirements of the clients for their specific strategies.

In order to check quality of its execution process, Blackwell Global compares its pricing to other brokers on a regular basis. Blackwell Global has not used the output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU in 2017.