

Willis Human Capital & Benefits Ireland Limited

MIFID2 Top 5 Transmission Venues Disclosure
Year ended 31 December 2017



Background

Willis Human Capital & benefits Ireland Limited ('the firm') is authorised under the European Union (Markets in Financial Instruments) Regulations 2017 and is required to make certain disclosures under MIFID2.

The following is a disclosure under Article 65 of Commission Delegated Regulation 575/2017 outlining certain information in relation to order execution services provided by other investment firms.

This disclosure document relates to the 12 months ended 31 December 2017.

Given the nature, scale and complexity of the firm and the relevant business unit, only one stockbroker, listed below, was utilised during the year for the transmission of orders executed on one or more 'execution venues'.

The firm also transmits orders in collective investment schemes directly to the product providers of such schemes. These orders do not involve execution on a regulated market, OTF or MTF and are not reported here. Best execution in such products is limited by the fact that the price, certain costs and trading times are determined by the product provider.

Qualitative analysis and conclusions common to all asset classes

The firm considers a number of factors including price, costs, speed, likelihood of execution and settlement, size of the order, nature of the order any other consideration relevant to the efficient execution of the order.

The best possible result for retail clients will usually be determined in terms of total consideration, represented by the price of the financial instrument and the costs incurred by the client related to execution.

No conflicts of interests were identified in using the listed stockbroker for the transmission of orders.

The firm has no arrangements with the stockbroker listed regarding payments made or received, discounts, rebates or non-monetary benefits received. The firm has policies and procedures in place restricting the use of inducements in line with MIFID2 requirements.

There was no change in the stockbroker used for the above listed financial instruments during the year.

The firm monitors on an ongoing basis the quality of execution provided by the below listed stockbroker.

Disclosures

Class of Instrument	Equities - Shares & Depositary Receipts	Class of Investor	Retail & Professional Investors		
Notification if <1 average trade per business day in the previous year	Y				
Top five transmission brokers 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
Jefferies International Limited S5THZMDUJCTQZBTRV198	100%	100%	N/A	N/A	0%
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

Class of Instrument	Exchange Traded Products	Class of Investor	Retail & Professional Investors		
Notification if <1 average trade per business day in the previous year	Y				
Top five transmission brokers 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
Jefferies International Limited S5THZMDUJCTQZBTRV198	100%	100%	N/A	N/A	0%
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

Definitions

MIFID2 means the Directive 2014/65/EU and Regulation (EU) No 600/2014 in addition to associated delegated EU and National legislation.

Commission Delegated Regulation (EU) 2017/565, Article 65 (6) states:

“... In particular, when the investment firm select other firms to provide order execution services, it shall summarise and make public, on an annual basis, for each class of financial instruments, the top five investment firms in terms of trading volumes where it transmitted or placed client orders for execution in the preceding year and information on the quality of execution obtained. The information shall be consistent with the information published in accordance with the technical standards developed under Article 27(10)(b) of Directive 2014/65/EU.”

‘Execution venues’ per the Commission Delegated Regulation (EU) 2017/575 (RTS 27) include regulated markets, multilateral trading facilities, organised trading facilities, systematic internalisers, market makers and other liquidity providers.

‘Passive order’ means an order entered into the order book that provided liquidity.

‘Aggressive order’ means an order entered into the order book that took liquidity.

‘Directed order’ means an order where a specific execution venue was specified by the client prior to the execution of the order.