

The Top 5 Entities to which client orders were routed 2019





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LYNX exclusively receives and transmits client orders for execution to Interactive Brokers (UK) Limited (hereinafter: Interactive Brokers), established in the UK. This implies that Interactive Brokers serves as single execution venue. LYNX has entered into a contractual agreement with Interactive Brokers to transmit the orders which it receives from its clients to Interactive Brokers because the latter allows LYNX to meet the requirements of best execution in an appropriate and adequate manner. LYNX refers to its order execution policy¹ which states that all orders of clients will be transmitted to Interactive Brokers for execution.

Interactive Brokers adheres to its own order [execution policy](#) and strives for best execution and thus acting in the best interest(s) of clients. Interactive Brokers makes use of smart order routing. This means that Interactive Brokers determines the order routing and where the order is executed. The order can be executed within the Interactive Brokers group or sent to a party outside the group which is connected to a stock exchange. If you would like to see an overview of where Interactive Brokers executes orders for her clients, we refer you to their [website](#). This overview shows the top five entities that LYNX uses to transmit orders to, which are then executed by Interactive Brokers. LYNX refers to the website of Interactive Brokers for more information regarding the top five of the execution venues Interactive Brokers uses. Their overview will enable clients and the public to evaluate the quality of Interactive Brokers' execution quality and to identify the top five execution venues in terms of trading volumes where Interactive Brokers' executed client orders in the preceding year, Interactive Brokers publishes information in relation to trading venues, market makers or other liquidity providers or any entity that performs a similar function outside the European Economic Area (EEA).

¹ This policy is available on the LYNX website via the document center.



Equities - Shares & Depositary Receipts

CLASS OF INSTRUMENT	EQUITIES - SHARES & DEPOSITARY RECEIPTS: TICK SIZE LIQUIDITY BANDS 5 AND 6				
NOTIFICATION IF <1 AVERAGE TRADE PER BUSINESS DAY IN THE PREVIOUS YEAR	N				
TOP FIVE ENTITIES 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 A PERCENTAGE OF TOTAL IN THAT CLASS	PERCENTAGE OF PASSIVE ORDERS	PERCENTAGE OF AGGRESSIVE ORDERS	PERCENTAGE OF DIRECTED ORDERS
IBLLC (50OBSE5T5521O6SMZR28)	100.00%	100.00%	100.00%	0.00%	0.00%

CLASS OF INSTRUMENT	EQUITIES - SHARES & DEPOSITARY RECEIPTS: TICK SIZE LIQUIDITY BANDS 3 AND 4				
NOTIFICATION IF <1 AVERAGE TRADE PER BUSINESS DAY IN THE PREVIOUS YEAR	N				
TOP FIVE ENTITIES 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 A PERCENTAGE OF TOTAL IN THAT CLASS	PERCENTAGE OF PASSIVE ORDERS	PERCENTAGE OF AGGRESSIVE ORDERS	PERCENTAGE OF DIRECTED ORDERS
IBLLC (50OBSE5T5521O6SMZR28)	100.00%	100.00%	100.00%	0.00%	0.00%



CLASS OF INSTRUMENT	EQUITIES - SHARES & DEPOSITARY RECEIPTS: TICK SIZE LIQUIDITY BANDS 1 AND 2				
NOTIFICATION IF <1 AVERAGE TRADE PER BUSINESS DAY IN THE PREVIOUS YEAR	N				
TOP FIVE ENTITIES 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 A PERCENTAGE OF TOTAL IN THAT CLASS	PERCENTAGE OF PASSIVE ORDERS	PERCENTAGE OF AGGRESSIVE ORDERS	PERCENTAGE OF DIRECTED ORDERS
IBLLC (50OBSE5T5521O6SMZR28)	100.00%	100.00%	100.00%	0.00%	0.00%



Debt Instruments: Bonds

CLASS OF INSTRUMENT	DEBT INSTRUMENTS: BONDS				
NOTIFICATION IF <1 AVERAGE TRADE PER BUSINESS DAY IN THE PREVIOUS YEAR	N				
TOP FIVE ENTITIES 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 A PERCENTAGE OF TOTAL IN THAT CLASS	PERCENTAGE OF PASSIVE ORDERS	PERCENTAGE OF AGGRESSIVE ORDERS	PERCENTAGE OF DIRECTED ORDERS
IBLLC (50OBSE5T5521O6SMZR28)	100.00%	100.00%	100.00%	0.00%	0.00%



Debt Instruments: Money Markets Instruments

CLASS OF INSTRUMENT	DEBT INSTRUMENTS: MONEY MARKETS INSTRUMENTS				
NOTIFICATION IF <1 AVERAGE TRADE PER BUSINESS DAY IN THE PREVIOUS YEAR	N				
TOP FIVE ENTITIES 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 A PERCENTAGE OF TOTAL IN THAT CLASS	PERCENTAGE OF PASSIVE ORDERS	PERCENTAGE OF AGGRESSIVE ORDERS	PERCENTAGE OF DIRECTED ORDERS
IBLLC (50OBSE5T5521O6SMZR28)	100.00%	100.00%	100.00%	0.00%	0.00%



Interest Rates Derivatives: Futures and Options Admitted to Trading on a Trading Venue

CLASS OF INSTRUMENT	INTEREST RATES DERIVATIVES: FUTURES AND OPTIONS ADMITTED TO TRADING ON A TRADING VENUE				
NOTIFICATION IF <1 AVERAGE TRADE PER BUSINESS DAY IN THE PREVIOUS YEAR	N				
TOP FIVE ENTITIES 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 A PERCENTAGE OF TOTAL IN THAT CLASS	PERCENTAGE OF PASSIVE ORDERS	PERCENTAGE OF AGGRESSIVE ORDERS	PERCENTAGE OF DIRECTED ORDERS
IBLLC (50OBSE5T5521O6SMZR28)	100.00%	100.00%	100.00%	0.00%	0.00%



Credit Derivatives: Other Credit Derivatives

CLASS OF INSTRUMENT	CREDIT DERIVATIVES: OTHER CREDIT DERIVATIVES				
NOTIFICATION IF <1 AVERAGE TRADE PER BUSINESS DAY IN THE PREVIOUS YEAR	N				
TOP FIVE ENTITIES 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 A PERCENTAGE OF TOTAL IN THAT CLASS	PERCENTAGE OF PASSIVE ORDERS	PERCENTAGE OF AGGRESSIVE ORDERS	PERCENTAGE OF DIRECTED ORDERS
IBLLC (50OBSE5T5521O6SMZR28)	100.00%	100.00%	100.00%	0.00%	0.00%



Currency Derivatives: Futures and Options Admitted to Trading on a Trading Venue

CLASS OF INSTRUMENT	CURRENCY DERIVATIVES: FUTURES AND OPTIONS ADMITTED TO TRADING ON A TRADING VENUE				
NOTIFICATION IF <1 AVERAGE TRADE PER BUSINESS DAY IN THE PREVIOUS YEAR	N				
TOP FIVE ENTITIES 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 A PERCENTAGE OF TOTAL IN THAT CLASS	PERCENTAGE OF PASSIVE ORDERS	PERCENTAGE OF AGGRESSIVE ORDERS	PERCENTAGE OF DIRECTED ORDERS
IBLLC (50OBSE5T5521O6SMZR28)	100.00%	100.00%	100.00%	0.00%	0.00%

Structured Finance Instruments

CLASS OF INSTRUMENT	STRUCTURED FINANCE INSTRUMENTS				
NOTIFICATION IF <1 AVERAGE TRADE PER BUSINESS DAY IN THE PREVIOUS YEAR	N				
TOP FIVE ENTITIES 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 A PERCENTAGE OF TOTAL IN THAT CLASS	PERCENTAGE OF PASSIVE ORDERS	PERCENTAGE OF AGGRESSIVE ORDERS	PERCENTAGE OF DIRECTED ORDERS
IBLLC (50OBSE5T5521O6SMZR28)	100.00%	100.00%	100.00%	0.00%	0.00%



Equity Derivatives: Options and Futures Admitted to Trading on a Trading Venue

CLASS OF INSTRUMENT	EQUITY DERIVATIVES: OPTIONS AND FUTURES ADMITTED TO TRADING ON A TRADING VENUE				
NOTIFICATION IF <1 AVERAGE TRADE PER BUSINESS DAY IN THE PREVIOUS YEAR	N				
TOP FIVE ENTITIES 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 A PERCENTAGE OF TOTAL IN THAT CLASS	PERCENTAGE OF PASSIVE ORDERS	PERCENTAGE OF AGGRESSIVE ORDERS	PERCENTAGE OF DIRECTED ORDERS
IBLLC (50OBSE5T5521O6SMZR28)	100.00%	100.00%	100.00%	0.00%	0.00%



Securitized Derivatives: Warrants and Certificate Derivatives

CLASS OF INSTRUMENT	SECURITIZED DERIVATIVES: WARRANTS AND CERTIFICATE DERIVATIVES				
NOTIFICATION IF <1 AVERAGE TRADE PER BUSINESS DAY IN THE PREVIOUS YEAR	N				
TOP FIVE ENTITIES 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 A PERCENTAGE OF TOTAL IN THAT CLASS	PERCENTAGE OF PASSIVE ORDERS	PERCENTAGE OF AGGRESSIVE ORDERS	PERCENTAGE OF DIRECTED ORDERS
IBLLC (50OBSE5T5521O6SMZR28)	100.00%	100.00%	100.00%	0.00%	0.00%



Commodities Derivatives and Emission Allowances Derivatives: Options and Futures Admitted to Trading on a Trading Venue

CLASS OF INSTRUMENT	COMMODITIES DERIVATIVES AND EMISSION ALLOWANCES DERIVATIVES: OPTIONS AND FUTURES ADMITTED TO TRADING ON A TRADING VENUE				
NOTIFICATION IF <1 AVERAGE TRADE PER BUSINESS DAY IN THE PREVIOUS YEAR	N				
TOP FIVE ENTITIES 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 A PERCENTAGE OF TOTAL IN THAT CLASS	PERCENTAGE OF PASSIVE ORDERS	PERCENTAGE OF AGGRESSIVE ORDERS	PERCENTAGE OF DIRECTED ORDERS
IBLLC (50OBSE5T5521O6SMZR28)	100.00%	100.00%	100.00%	0.00%	0.00%

Contracts for Difference: Stock Underlying

CLASS OF INSTRUMENT	CONTRACTS FOR DIFFERENCE: STOCK UNDERLYING				
NOTIFICATION IF <1 AVERAGE TRADE PER BUSINESS DAY IN THE PREVIOUS YEAR	N				
TOP FIVE ENTITIES 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 A PERCENTAGE OF TOTAL IN THAT CLASS	PERCENTAGE OF PASSIVE ORDERS	PERCENTAGE OF AGGRESSIVE ORDERS	PERCENTAGE OF DIRECTED ORDERS
IBLLC (50OBSE5T5521O6SMZR28)	100.00%	100.00%	0.00%	0.00%	0.00%

Contracts for Difference: Index Underlying

CLASS OF INSTRUMENT	CONTRACTS FOR DIFFERENCE: INDEX UNDERLYING				
NOTIFICATION IF <1 AVERAGE TRADE PER BUSINESS DAY IN THE PREVIOUS YEAR	N				
TOP FIVE ENTITIES 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 A PERCENTAGE OF TOTAL IN THAT CLASS	PERCENTAGE OF PASSIVE ORDERS	PERCENTAGE OF AGGRESSIVE ORDERS	PERCENTAGE OF DIRECTED ORDERS
IBLLC (50OBSE5T5521O6SMZR28)	100.00%	100.00%	0.00%	0.00%	0.00%

Contracts for Difference: Index Underlying

CLASS OF INSTRUMENT	CONTRACTS FOR DIFFERENCE: CASH UNDERLYING				
NOTIFICATION IF <1 AVERAGE TRADE PER BUSINESS DAY IN THE PREVIOUS YEAR	N				
TOP FIVE ENTITIES 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 A PERCENTAGE OF TOTAL IN THAT CLASS	PERCENTAGE OF PASSIVE ORDERS	PERCENTAGE OF AGGRESSIVE ORDERS	PERCENTAGE OF DIRECTED ORDERS
IBLLC (50OBSE5T5521O6SMZR28)	100.00%	100.00%	0.00%	0.00%	0.00%



Exchange Traded Products (Exchange Traded Funds, Exchange Traded Notes and Exchange Traded Commodities)

CLASS OF INSTRUMENT	EXCHANGE TRADED PRODUCTS (EXCHANGE TRADED FUNDS, EXCHANGE TRADED NOTES AND EXCHANGE TRADED COMMODITIES)				
NOTIFICATION IF <1 AVERAGE TRADE PER BUSINESS DAY IN THE PREVIOUS YEAR	N				
TOP FIVE ENTITIES 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 A PERCENTAGE OF TOTAL IN THAT CLASS	PERCENTAGE OF PASSIVE ORDERS	PERCENTAGE OF AGGRESSIVE ORDERS	PERCENTAGE OF DIRECTED ORDERS
IBLLC (50OBSE5T5521O6SMZR28)	100.00%	100.00%	0.00%	0.00%	0.00%

QUALITY ASSESSMENT OF ORDER EXECUTION

- a) *an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;*

When determining whether best execution has been achieved, on an overall basis, LYNX will give precedence to price and cost (Total Consideration). LYNX may consider speed, likelihood of execution and settlement, the size and nature of the order, market impact and any other implicit transaction costs and give them precedence over the immediate price and cost factors if they are instrumental in delivering the best possible result in terms of the Total Consideration to the client.

- (b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;*

There are no discernible links or common ownership with execution venues which could give rise to conflicts or interest. LYNX is only receiving and transmitting orders for exclusive execution by Interactive Brokers Ireland Limited².

- (c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;*

LYNX has no brokerage agreements in place with execution venues. No fees or rebates are received.

- (d) an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;*

LYNX has no brokerage agreements in place with execution venues.

- (e) an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;*

The quality and appropriateness of execution is not generally determined or differentiated by client classification.

- (f) an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;*

No other criteria above immediate price and cost are given precedence in respect of the receipt and transmission of orders of clients classified as Retail clients under MiFID II.

- (g) an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) .../...to be inserted before publication [RTS 27];*

LYNX uses the RTS27 quality of execution data of Interactive Brokers Ireland Limited to periodically monitor and review the quality of the execution.

- (h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.*

LYNX did not use a consolidated tape provider in 2019.

² For Swiss (non-EU) clients: Interactive Brokers Limited in the United Kingdom.