

Firm name: **Olivetree Financial Limited**

Disclosure Period: 01/01/2017 to 31/12/2017

Disclosure type: Professional Clients

This disclosure is being made pursuant to Article 3(1) of RTS 28, which require firms to disclose, for each class of financial instruments traded during the period, the top 5 venues with which client orders were executed.

Class of Instrument	(a) Equities – Shares & Depositary Receipts				
Notification if <1 average trade per business day in the previous year	No				
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 executed as percentage of total in that class	Percentage of passive orders*	Percentage of aggressive orders*	Percentage of directed orders*
Hong Kong Exchanges and Clearing Ltd MIC: XHKG	56.93%	19.63%	N/A	N/A	N/A
Irish Stock Exchange - All Market MIC: XDUB	8.65%	3.74%	N/A	N/A	N/A
London Stock Exchange MIC: XLON	6.90%	10.28%	N/A	N/A	N/A
New York Stock Exchange, Inc. MIC: XNYS	5.13%	24.30%	N/A	N/A	N/A
Euronext Paris MIC: XPAR	2.91%	10.28%	N/A	N/A	N/A

Class of Instrument	(a) Equities – Shares & Depositary Receipts
Notification if <1 average trade per business day in the previous year	(i) Tick size liquidity bands 5 and 6
	No

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 executed as percentage of total in that class	Percentage of passive orders*	Percentage of aggressive orders*	Percentage of directed orders*
London Stock Exchange MIC: XLON	19.24%	5.82%	N/A	N/A	N/A
Turquoise Lit Auctions MIC: TRQX	13.19%	12.81%	N/A	N/A	N/A
CBOE Europe - CXE Order Books MIC: CHIX	10.57%	12.96%	N/A	N/A	N/A
CBOE Europe - BXE Order Books MIC: BATE	5.36%	11.44%	N/A	N/A	N/A
Citi Match - GB MIC: CGME	4.20%	4.85%	N/A	N/A	N/A

Class of Instrument	(a) Equities – Shares & Depositary Receipts (ii) Tick size liquidity bands 3 and 4				
Notification if <1 average trade per business day in the previous year	No				
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 executed as percentage of total in that class	Percentage of passive orders*	Percentage of aggressive orders*	Percentage of directed orders*
Mercado Continuo Espanol MIC: XMCE	26.23%	0.83%	N/A	N/A	N/A
London Stock Exchange MIC: XLON	18.65%	4.35%	N/A	N/A	N/A
NASDAQ Stockholm AB MIC: XSTO	11.48%	1.60%	N/A	N/A	N/A
First North Sweden MIC: FNSE	10.46%	0.68%	N/A	N/A	N/A

Oslo Bors ASA MIC: XOSL	3.56%	0.77%	N/A	N/A	N/A
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Class of Instrument	(a) Equities – Shares & Depositary Receipts (iii) Tick size liquidity band 1 and 2				
Notification if <1 average trade per business day in the previous year	No				
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 executed as percentage of total in that class	Percentage of passive orders*	Percentage of aggressive orders*	Percentage of directed orders*
Hong Kong Exchanges and Clearing Ltd MIC: XHKG	36.75%	1.52%	N/A	N/A	N/A
London Stock Exchange MIC: XLON	12.17%	3.42%	N/A	N/A	N/A
Six Swiss Exchange MIC: XSWX	11.60%	4.34%	N/A	N/A	N/A
Posit Dark MIC: XPOS	4.55%	1.43%	N/A	N/A	N/A
ASX - All Markets MIC: XASX	4.37%	0.83%	N/A	N/A	N/A

Class of Instrument	(k) 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	No				
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 executed as percentage of total in that class	Percentage of passive orders*	Percentage of aggressive orders*	Percentage of directed orders*

London Stock Exchange MIC: XLON	60.27%	34.00%	N/A	N/A	N/A
Electronic Share Market MIC: MTAA	10.55%	8.00%	N/A	N/A	N/A
Euronext Paris MIC: XPAR	6.66%	14.00%	N/A	N/A	N/A
CBOE Europe -BXE Order Books MIC: BATE	3.54%	6.00%	N/A	N/A	N/A
Electronic ETF, ETC/ETN And Open-End Funds Market MIC: ETFP	2.29%	2.00%	N/A	N/A	N/A

Class of Instrument	(m) Other instruments				
Notification if <1 average trade per business day in the previous year	No				
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 executed as percentage of total in that class	Percentage of passive orders*	Percentage of aggressive orders*	Percentage of directed orders*
Mercado Continuo Espanol MIC: XMCE	37.22%	36.20%	N/A	N/A	N/A
CBOE Europe -BXE Order Books MIC: BATE	21.15%	9.05%	N/A	N/A	N/A
Electronic Share Market MIC: MTAA	12.59%	21.29%	N/A	N/A	N/A
Six Swiss Bilateral Trading Platform for Structured OTC Products MIC: XSWX	9.81%	40.22%	N/A	N/A	N/A
Turquoise Lit Auctions MIC: TRQX	3.09%	8.23%	N/A	N/A	N/A

Class of Instrument	(h) Securitised Derivatives (i) Warrants and Certificate Derivatives
Notification if <1 average trade per business day in the previous year	Yes

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 executed as percentage of total in that class	Percentage of passive orders*	Percentage of aggressive orders*	Percentage of directed orders*
Euronext Growth Paris MIC: ALXP	100%	100%	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	N/A	N/A	N/A

* N/A: Data was not received by the provider. Further granularity of detail will be provided in following RTS 28 disclosures.