

Top 5 Execution Venue Report - 2019

Mackenzie Financial Corporation

Class of Instrument	Equity Liquidity Bands 5-6		
<1 Average trade per business day	N		
Counterparty	Volume Traded (%)	Proportion of Orders Executed	Directed Trade (% Volume)
Kepler	11.0%	10.8%	0.0%
Jefferies	9.3%	9.6%	0.0%
JP Morgan	7.8%	10.5%	0.0%
Sanford C. Bernstein	6.9%	8.1%	0.0%
Barclays	5.1%	7.0%	0.0%

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Class of Instrument	Equity Liquidity Bands 3-4		
<1 Average trade per business day	N		
Counterparty	Volume Traded (%)	Proportion of Orders Executed	Directed Trade (% Volume)
Kepler	12.6%	10.1%	0.0%
JP Morgan	11.0%	20.1%	0.0%
Davy	10.1%	6.3%	0.0%
Credit Suisse	9.9%	5.9%	0.0%
Instinet	6.6%	3.6%	0.0%

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Class of Instrument	Equity Liquidity Bands 1-2		
<1 Average trade per business day	Y		
Counterparty	Volume Traded (%)	Proportion of Orders Executed	Directed Trade (% Volume)
GFIS	33.4%	3.9%	0.0%
Sanford C. Bernstein	23.9%	21.7%	0.0%
Carnegie	6.4%	12.4%	0.0%
Davy	5.0%	4.7%	0.0%
Liberum	4.4%	8.5%	0.0%

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Class of Instrument	Exchange Traded Products		
<1 Average trade per business day	Y		
Counterparty	Volume Traded (%)	Proportion of Orders Executed	Directed Trade (% Volume)
GFIS	100.0%	100.0%	0.0%

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Class of Instrument	Other		
<1 Average trade per business day	Y		
Counterparty	Volume Traded (%)	Proportion of Orders Executed	Directed Trade (% Volume)
Davy	25.4%	1.3%	0.0%
Jefferies	18.5%	16.9%	0.0%
Barclays	9.0%	11.7%	0.0%
Kepler	8.7%	5.2%	0.0%
Morgan Stanley	7.8%	3.9%	0.0%
