

RTS 28 Quality of Execution Annual Report
Firm: *Segantii Capital Management (UK) Limited* (“Firm”)

Calendar Year Disclosure Period: 1 January to 31 December 2018

Date: 30 April 2019

Summary of classes of instruments included in this report, and class of instruments not included in this report (because the Firm has not executed client orders in that class of instruments):

Classes of instruments included in this report	Classes of instruments not included in this report
<ul style="list-style-type: none"> • Equities – Shares & Depositary Receipts <ul style="list-style-type: none"> ○ Tick size liquidity band 7 ○ Tick size liquidity bands 5 and 6 ○ Tick size liquidity bands 3 and 4 ○ Tick size liquidity bands 1 and 2 • Debt Instruments <ul style="list-style-type: none"> ○ Bonds • Interest Rates Derivatives <ul style="list-style-type: none"> ○ Futures and Options Admitted to Trading on a Trading Venue • Credit Derivatives <ul style="list-style-type: none"> ○ Other Credit Derivatives • Currency Derivatives <ul style="list-style-type: none"> ○ Swaps, Forwards, and Other Currency Derivatives • Equity Derivatives <ul style="list-style-type: none"> ○ Options and Futures Admitted to Trading on a Trading Venue ○ Swaps and Other Equity Derivatives • Commodities Derivatives & Emission Allowances Derivatives <ul style="list-style-type: none"> ○ Options and Futures Admitted to Trading on a Trading Venue • Exchange Traded Products 	<ul style="list-style-type: none"> • Debt Instruments <ul style="list-style-type: none"> ○ Money Market Instruments • Interest Rate Derivatives <ul style="list-style-type: none"> ○ Swaps, Forwards, and Other Interest Rates Derivatives • Credit Derivatives <ul style="list-style-type: none"> ○ Futures and Options Admitted to Trading on a Trading Venue • Currency Derivatives <ul style="list-style-type: none"> ○ Futures and Options Admitted to Trading on a Trading Venue • Structured Finance Instruments • Securitized Derivatives <ul style="list-style-type: none"> ○ Warrants & Certificate Derivatives ○ Other Securitised Derivatives • Commodities Derivatives & Emission Allowances Derivatives <ul style="list-style-type: none"> ○ Other Commodities Derivatives and Emission Allowances Derivatives • Contracts for Difference • Emission Allowances • Other Instruments

Class of instrument	Equities – Shares & Depositary Receipts; Tick Size Liquidity Band 7 (Unknown Number of Trade Per Day)	
General observations	The top 5 executing brokers were also prime brokers used by the Firm.	
	Summary of analysis	Conclusion
Execution factors	The relative importance of the execution factors was determined by the following execution criteria: <ul style="list-style-type: none"> • <i>the characteristics of the financial instrument that are the subject of that order; and</i> • <i>the characteristics of the Brokers and/or Execution Venues to which that order can be directed.</i> 	<i>The relative importance given to the execution factors was consistent with the execution objectives of the Firm on behalf of its clients.</i>
Close links, conflicts of interest and common ownership with respect to execution venues and/or brokers	Close links The Firm has no close links to report.	Close links N/A
	Conflicts of interest The Firm has no conflicts of interest to report.	Conflicts of interest N/A
	Common ownerships The Firm has no common ownership to report.	Common ownerships N/A
Specific arrangements with execution venues and/or brokers regarding payments made or received, discounts, rebates or non-monetary benefits received	The Firm has no specific arrangements to report.	N/A
Factors leading to a change in the list of execution venues and/or brokers used by the Firm	There were no changes to the list of execution venues/brokers used by the Firm	N/A
Differentiation across client categories	N/A - all of the Firm's clients are professional clients	N/A
Use of third party data / tools relating to quality of execution	The Firm has not used any third party data and/or tools relating to quality of execution.	N/A
Use of consolidated tape provider output	The Firm has not used output from consolidated tape providers.	N/A
Use of DEA	The Firm used DEA for this class of instrument.	

Top 5 Brokers	Class of Instrument	EQUITIES - SHARES & DEPOSITARY RECEIPTS; TICK SIZE LIQUIDITY BAND 7 (UNKNOWN NUMBER OF TRADE PER DAY)				
	Notification if <1 average trade per business day in the previous year	Y				
	Top 5 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
	J.P. Morgan Securities Plc	16.29%	16.29%	N/A	N/A	0.00%
	Morgan Stanley & Co. International Plc	15.81%	11.76%	N/A	N/A	0.00%
	Credit Suisse Securities (Europe) Limited	13.60%	4.98%	N/A	N/A	0.00%
	UBS AG	12.01%	9.95%	N/A	N/A	0.00%
Goldman Sachs International	11.13%	14.03%	N/A	N/A	0.00%	

Class of instrument	Equities – Shares & Depositary Receipts; Tick Size Liquidity Bands 5 and 6 (From 2,000 Trades Per Day)	
General observations	The top 5 executing brokers were also prime brokers used by the Firm.	
	Summary of analysis	Conclusion
Execution factors	The relative importance of the execution factors was determined by the following execution criteria: <ul style="list-style-type: none"> • <i>the characteristics of the financial instrument that are the subject of that order; and</i> • <i>the characteristics of the Brokers and/or Execution Venues to which that order can be directed.</i> 	<i>The relative importance given to the execution factors was consistent with the execution objectives of the Firm on behalf of its clients.</i>
Close links, conflicts of interest and common ownership with respect to execution venues and/or brokers	Close links The Firm has no close links to report.	Close links N/A
	Conflicts of interest The Firm has no conflicts of interest to report.	Conflicts of interest N/A
	Common ownerships The Firm has no common ownership to report.	Common ownerships N/A
Specific arrangements with execution venues and/or brokers regarding payments made or received, discounts, rebates or non-monetary benefits received	The Firm has no specific arrangements to report.	N/A
Factors leading to a change in the list of execution venues and/or brokers used by the Firm	There were no changes to the list of execution venues/brokers used by the Firm	N/A
Differentiation across client categories	N/A - all of the Firm's clients are professional clients	N/A
Use of third party data / tools relating to quality of execution	The Firm has not used any third party data and/or tools relating to quality of execution.	N/A
Use of consolidated tape provider output	The Firm has not used output from consolidated tape providers.	N/A
Use of DEA	The Firm used DEA for this class of instrument.	

Top 5 Brokers

Class of Instrument	EQUITIES - SHARES & DEPOSITARY RECEIPTS; TICK SIZE LIQUIDITY BANDS 5 AND 6 (FROM 2,000 TRADES PER DAY)				
Notification if <1 average trade per business day in the previous year	N				
Top 5 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
J.P. Morgan Securities Plc	18.15%	5.94%	N/A	N/A	0.00%
Goldman Sachs International	17.26%	37.64%	N/A	N/A	0.00%
UBS Limited	11.74%	33.68%	N/A	N/A	0.00%
Credit Suisse Securities (Europe) Limited	10.64%	8.11%	N/A	N/A	0.00%
Merrill Lynch International	7.26%	3.29%	N/A	N/A	0.00%

Class of instrument	Equities – Shares & Depositary Receipts; Tick Size Liquidity Bands 3 and 4 (From 80 to 1,999 Trades Per Day)	
General observations	The top 5 executing brokers were also prime brokers used by the Firm.	
	Summary of analysis	Conclusion
Execution factors	The relative importance of the execution factors was determined by the following execution criteria: <ul style="list-style-type: none"> • <i>the characteristics of the financial instrument that are the subject of that order; and</i> • <i>the characteristics of the Brokers and/or Execution Venues to which that order can be directed.</i> 	<i>The relative importance given to the execution factors was consistent with the execution objectives of the Firm on behalf of its clients.</i>
Close links, conflicts of interest and common ownership with respect to execution venues and/or brokers	Close links The Firm has no close links to report.	Close links N/A
	Conflicts of interest The Firm has no conflicts of interest to report.	Conflicts of interest N/A
	Common ownerships The Firm has no common ownership to report.	Common ownerships N/A
Specific arrangements with execution venues and/or brokers regarding payments made or received, discounts, rebates or non-monetary benefits received	The Firm has no specific arrangements to report.	N/A
Factors leading to a change in the list of execution venues and/or brokers used by the Firm	There were no changes to the list of execution venues/brokers used by the Firm	N/A
Differentiation across client categories	N/A - all of the Firm's clients are professional clients	N/A
Use of third party data / tools relating to quality of execution	The Firm has not used any third party data and/or tools relating to quality of execution.	N/A
Use of consolidated tape provider output	The Firm has not used output from consolidated tape providers.	N/A
Use of DEA	The Firm used DEA for this class of instrument.	

Top 5 Brokers

Class of Instrument		EQUITIES - SHARES & DEPOSITARY RECEIPTS; TICK SIZE LIQUIDITY BANDS 3 AND 4 (FROM 80 TO 1,999 TRADES PER DAY)				
Notification if <1 average trade per business day in the previous year						
		N				
Top 5 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
Goldman Sachs International		23.77%	25.95%	N/A	N/A	0.00%
UBS Limited		18.85%	44.99%	N/A	N/A	0.00%
J.P. Morgan Securities Plc		12.72%	4.71%	N/A	N/A	0.00%
Credit Suisse Securities (Europe) Limited		6.75%	13.01%	N/A	N/A	0.00%
Morgan Stanley & Co. International Plc		5.97%	1.88%	N/A	N/A	0.00%

Class of instrument	Equities – Shares & Depositary Receipts; Tick Size Liquidity Bands 1 and 2 (From 0 to 79 Trades Per Day)	
General observations	Of the top 5 brokers, Cantor Fitzgerald Europe was not being used as prime brokers by the Firm.	
	Summary of analysis	Conclusion
Execution factors	The relative importance of the execution factors was determined by the following execution criteria: <ul style="list-style-type: none"> • <i>the characteristics of the financial instrument that are the subject of that order; and</i> • <i>the characteristics of the Brokers and/or Execution Venues to which that order can be directed.</i> 	<i>The relative importance given to the execution factors was consistent with the execution objectives of the Firm on behalf of its clients.</i>
Close links, conflicts of interest and common ownership with respect to execution venues and/or brokers	Close links The Firm has no close links to report.	Close links N/A
	Conflicts of interest The Firm has no conflicts of interest to report.	Conflicts of interest N/A
	Common ownerships The Firm has no common ownership to report.	Common ownerships N/A
Specific arrangements with execution venues and/or brokers regarding payments made or received, discounts, rebates or non-monetary benefits received	The Firm has no specific arrangements to report.	N/A
Factors leading to a change in the list of execution venues and/or brokers used by the Firm	There were no changes to the list of execution venues/brokers used by the Firm	N/A
Differentiation across client categories	N/A - all of the Firm's clients are professional clients	N/A
Use of third party data / tools relating to quality of execution	The Firm has not used any third party data and/or tools relating to quality of execution.	N/A
Use of consolidated tape provider output	The Firm has not used output from consolidated tape providers.	N/A
Use of DEA	The Firm used DEA for this class of instrument.	

Top 5 Brokers

Class of Instrument	EQUITIES - SHARES & DEPOSITARY RECEIPTS; TICK SIZE LIQUIDITY BANDS 1 AND 2 (FROM 0 TO 79 TRADES PER DAY)				
Notification if <1 average trade per business day in the previous year	N				
Top 5 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
Morgan Stanley & Co. International Plc	19.15%	11.04%	N/A	N/A	0.00%
J.P. Morgan Securities Plc	14.47%	19.68%	N/A	N/A	0.00%
Goldman Sachs International	10.49%	16.30%	N/A	N/A	0.00%
Merrill Lynch, Pierce, Fenner & Smith Incorporated	8.70%	9.51%	N/A	N/A	0.00%
Cantor Fitzgerald Europe	8.54%	3.16%	N/A	N/A	0.00%

Class of instrument	Debt Instruments – Bonds	
General observations	Of the top 5 brokers, Nomura International Plc, BNP Paribas and Daiwa Capital Markets Europe Limited were not being used as prime brokers by the Firm.	
	Summary of analysis	Conclusion
Execution factors	The relative importance of the execution factors was determined by the following execution criteria: <ul style="list-style-type: none"> • <i>the characteristics of the financial instrument that are the subject of that order; and</i> • <i>the characteristics of the Brokers and/or Execution Venues to which that order can be directed.</i> 	<i>The relative importance given to the execution factors was consistent with the execution objectives of the Firm on behalf of its clients.</i>
Close links, conflicts of interest and common ownership with respect to execution venues and/or brokers	Close links The Firm has no close links to report.	Close links N/A
	Conflicts of interest The Firm has no conflicts of interest to report.	Conflicts of interest N/A
	Common ownerships The Firm has no common ownership to report.	Common ownerships N/A
Specific arrangements with execution venues and/or brokers regarding payments made or received, discounts, rebates or non-monetary benefits received	The Firm has no specific arrangements to report.	N/A
Factors leading to a change in the list of execution venues and/or brokers used by the Firm	There were no changes to the list of execution venues/brokers used by the Firm	N/A
Differentiation across client categories	N/A - all of the Firm's clients are professional clients	N/A
Use of third party data / tools relating to quality of execution	The Firm has not used any third party data and/or tools relating to quality of execution.	N/A
Use of consolidated tape provider output	The Firm has not used output from consolidated tape providers.	N/A
User of DEA	The Firm did not use DEA for this class of instrument.	

Top 5 Brokers

Class of Instrument	DEBT INSTRUMENTS - BONDS				
Notification if <1 average trade per business day in the previous year	N				
Top 5 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
Nomura International Plc	22.88%	24.48%	N/A	N/A	0.00%
J.P. Morgan Securities Plc	17.72%	13.73%	N/A	N/A	0.00%
BNP Paribas	9.01%	7.16%	N/A	N/A	0.00%
Daiwa Capital Markets Europe Limited	8.13%	10.15%	N/A	N/A	0.00%
Goldman Sachs International	6.03%	2.69%	N/A	N/A	0.00%

Class of instrument	Interest Rate Derivatives – Futures and Options Admitted to Trading on a Trading Venue	
General observations	Only one broker is listed here as the firm conducted a limited number of trades in this class of instrument for the relevant period. The other execution venue is our parent company.	
	Summary of analysis	Conclusion
Execution factors	The relative importance of the execution factors was determined by the following execution criteria: <ul style="list-style-type: none"> • <i>the characteristics of the financial instrument that are the subject of that order; and</i> • <i>the characteristics of the Brokers and/or Execution Venues to which that order can be directed.</i> 	<i>The relative importance given to the execution factors was consistent with the execution objectives of the Firm on behalf of its clients.</i>
Close links, conflicts of interest and common ownership with respect to execution venues and/or brokers	Close links During the period under review certain orders were transmitted to the parent company, Segantii Capital Management Limited to facilitate execution.	Close links N/A
	Conflicts of interest The Firm has no conflicts of interest to report.	Conflicts of interest N/A
	Common ownerships During the period under review certain orders were transmitted to the parent company, Segantii Capital Management Limited to facilitate execution.	Common ownerships N/A
Specific arrangements with execution venues and/or brokers regarding payments made or received, discounts, rebates or non-monetary benefits received	The Firm has no specific arrangements to report.	N/A
Factors leading to a change in the list of execution venues and/or brokers used by the Firm	There were no changes to the list of execution venues/brokers used by the Firm	N/A
Differentiation across client categories	N/A - all of the Firm's clients are professional clients	N/A
Use of third party data / tools relating to quality of execution	The Firm has not used any third party data and/or tools relating to quality of execution.	N/A
Use of consolidated tape provider output	The Firm has not used output from consolidated tape providers.	N/A
User of DEA	The Firm did not use DEA for this class of instrument.	

Top 5 Brokers

Class of Instrument		INTEREST RATE DERIVATIVES - FUTURES AND OPTIONS ADMITTED TO TRADING ON A TRADING VENUE				
Notification if <1 average trade per business day in the previous year		Y				
Top 5 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
Morgan Stanley & Co. International Plc		97.50%	93.94%	N/A	N/A	0.00%
Segantii Capital Management Limited		2.50%	6.06%	N/A	N/A	0.00%

Class of instrument	Credit Derivatives – Other Credit Derivatives	
General observations	Of the top 5 brokers, Barclays Bank Plc was not being used as prime brokers by the Firm.	
	Summary of analysis	Conclusion
Execution factors	The relative importance of the execution factors was determined by the following execution criteria: <ul style="list-style-type: none"> • <i>the characteristics of the financial instrument that are the subject of that order; and</i> • <i>the characteristics of the Brokers and/or Execution Venues to which that order can be directed.</i> 	<i>The relative importance given to the execution factors was consistent with the execution objectives of the Firm on behalf of its clients.</i>
Close links, conflicts of interest and common ownership with respect to execution venues and/or brokers	Close links The Firm has no close links to report.	Close links N/A
	Conflicts of interest The Firm has no conflicts of interest to report.	Conflicts of interest N/A
	Common ownerships The Firm has no common ownership to report.	Common ownerships N/A
Specific arrangements with execution venues and/or brokers regarding payments made or received, discounts, rebates or non-monetary benefits received	The Firm has no specific arrangements to report.	N/A
Factors leading to a change in the list of execution venues and/or brokers used by the Firm	There were no changes to the list of execution venues/brokers used by the Firm	N/A
Differentiation across client categories	N/A - all of the Firm's clients are professional clients	N/A
Use of third party data / tools relating to quality of execution	The Firm has not used any third party data and/or tools relating to quality of execution.	N/A
Use of consolidated tape provider output	The Firm has not used output from consolidated tape providers.	N/A
User of DEA	The Firm did not use DEA for this class of instrument.	

Top 5 Brokers

Class of Instrument		CREDIT DERIVATIVES - OTHER CREDIT DERIVATIVES				
Notification if <1 average trade per business day in the previous year		Y				
Top 5 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
Barclays Bank Plc		30.12%	9.80%	N/A	N/A	0.00%
Citigroup Global Markets Limited		21.77%	11.76%	N/A	N/A	0.00%
Deutsche Bank Aktiengesellschaft		16.36%	13.73%	N/A	N/A	0.00%
Goldman Sachs International		13.11%	19.61%	N/A	N/A	0.00%
JP Morgan Chase Bank, National Association		10.22%	7.84%	N/A	N/A	0.00%

Class of instrument	Currency Derivatives – Swaps, Forwards, and Other Currency Derivatives	
General observations	The top 5 executing brokers were also prime brokers used by the Firm.	
	Summary of analysis	Conclusion
Execution factors	The relative importance of the execution factors was determined by the following execution criteria: <ul style="list-style-type: none"> • <i>the characteristics of the financial instrument that are the subject of that order; and</i> • <i>the characteristics of the Brokers and/or Execution Venues to which that order can be directed.</i> 	<i>The relative importance given to the execution factors is consistent with the execution objectives of the Firm on behalf of its clients.</i>
Close links, conflicts of interest and common ownership with respect to execution venues and/or brokers	Close links The Firm has no close links to report.	Close links N/A
	Conflicts of interest The Firm has no conflicts of interest to report.	Conflicts of interest N/A
	Common ownerships The Firm has no common ownership to report.	Common ownerships N/A
Specific arrangements with execution venues and/or brokers regarding payments made or received, discounts, rebates or non-monetary benefits received	The Firm has no specific arrangements to report.	N/A
Factors leading to a change in the list of execution venues and/or brokers used by the Firm	There were no changes to the list of execution venues/brokers used by the Firm	N/A
Differentiation across client categories	N/A - all of the Firm's clients are professional clients	N/A
Use of third party data / tools relating to quality of execution	The Firm has not used any third party data and/or tools relating to quality of execution.	N/A
Use of consolidated tape provider output	The Firm has not used output from consolidated tape providers.	N/A
Use of DEA	The Firm did not use DEA for this class of instrument.	

Top 5 Brokers	Class of Instrument	CURRENCY DERIVATIVES - SWAPS, FORWARDS, AND OTHER CURRENCY DERIVATIVES				
	Notification if <1 average trade per business day in the previous year	Y				
	Top 5 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
	HSBC Bank Plc	57.29%	29.17%	N/A	N/A	0.00%
	UBS AG	14.87%	29.17%	N/A	N/A	0.00%
	Morgan Stanley & Co. International Plc	14.35%	25.00%	N/A	N/A	0.00%
	Merrill Lynch International	5.78%	8.33%	N/A	N/A	0.00%
Goldman Sachs International	4.82%	4.17%	N/A	N/A	0.00%	

Class of instrument	Equity Derivatives – Options and Futures Admitted to Trading on a Trading Venue	
General observations	Of the top 5 brokers, BNP Paribas was not being used as prime brokers by the Firm.	
	Summary of analysis	Conclusion
Execution factors	The relative importance of the execution factors was determined by the following execution criteria: <ul style="list-style-type: none"> • <i>the characteristics of the financial instrument that are the subject of that order; and</i> • <i>the characteristics of the Brokers and/or Execution Venues to which that order can be directed.</i> 	<i>The relative importance given to the execution factors is consistent with the execution objectives of the Firm on behalf of its clients.</i>
Close links, conflicts of interest and common ownership with respect to execution venues and/or brokers	Close links The Firm has no close links to report.	Close links N/A
	Conflicts of interest The Firm has no conflicts of interest to report.	Conflicts of interest N/A
	Common ownerships The Firm has no common ownership to report.	Common ownerships N/A
Specific arrangements with execution venues and/or brokers regarding payments made or received, discounts, rebates or non-monetary benefits received	The Firm has no specific arrangements to report.	N/A
Factors leading to a change in the list of execution venues and/or brokers used by the Firm	There were no changes to the list of execution venues/brokers used by the Firm	N/A
Differentiation across client categories	N/A - all of the Firm's clients are professional clients	N/A
Use of third party data / tools relating to quality of execution	The Firm has not used any third party data and/or tools relating to quality of execution.	N/A
Use of consolidated tape provider output	The Firm has not used output from consolidated tape providers.	N/A
Use of DEA	The Firm used DEA for this class of instrument.	

Top 5 Brokers

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 5 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	
Morgan Stanley & Co. International Plc	72.12%	73.07%	N/A	N/A	0.00%	
Credit Suisse AG	16.07%	17.93%	N/A	N/A	0.00%	
UBS AG	5.95%	7.81%	N/A	N/A	0.00%	
BNP Paribas	2.03%	0.02%	N/A	N/A	0.00%	
J.P. Morgan Securities Plc	0.88%	0.01%	N/A	N/A	0.00%	

Class of instrument	Equity Derivatives – Swaps and Other Equity Derivatives	
General observations	The top 5 brokers used in for this class of instrument were also prime brokers used by the Firm.	
	Summary of analysis	Conclusion
Execution factors	The relative importance of the execution factors was determined by the following execution criteria: <ul style="list-style-type: none"> • <i>the characteristics of the financial instrument that are the subject of that order; and</i> • <i>the characteristics of the Brokers and/or Execution Venues to which that order can be directed.</i> 	<i>The relative importance given to the execution factors is consistent with the execution objectives of the Firm on behalf of its clients.</i>
Close links, conflicts of interest and common ownership with respect to execution venues and/or brokers	Close links The Firm has no close links to report.	Close links N/A
	Conflicts of interest The Firm has no conflicts of interest to report.	Conflicts of interest N/A
	Common ownerships The Firm has no common ownership to report.	Common ownerships N/A
Specific arrangements with execution venues and/or brokers regarding payments made or received, discounts, rebates or non-monetary benefits received	The Firm has no specific arrangements to report.	N/A
Factors leading to a change in the list of execution venues and/or brokers used by the Firm	There were no changes to the list of execution venues/brokers used by the Firm	N/A
Differentiation across client categories	N/A - all of the Firm's clients are professional clients	N/A
Use of third party data / tools relating to quality of execution	The Firm has not used any third party data and/or tools relating to quality of execution.	N/A
Use of consolidated tape provider output	The Firm has not used output from consolidated tape providers.	N/A
Use of DEA	The Firm used DEA for this class of instrument.	

Top 5 Brokers

Class of Instrument	EQUITY DERIVATIVES - SWAPS AND OTHER EQUITY DERIVATIVES				
Notification if <1 average trade per business day in the previous year	N				
Top 5 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
Goldman Sachs International	26.15%	39.23%	N/A	N/A	0.00%
Merrill Lynch International	17.35%	5.33%	N/A	N/A	0.00%
UBS AG	15.26%	26.23%	N/A	N/A	0.00%
JP Morgan Chase Bank, National Association	14.77%	3.70%	N/A	N/A	0.00%
Deutsche Bank Aktiengesellschaft	6.34%	1.23%	N/A	N/A	0.00%

Class of instrument	Commodities Derivatives and Emission Allowances Derivatives – Options and Futures Admitted to Trading on a Trading Venue	
General observations	Only two brokers are listed here as the firm conducted a limited number of trades in this class of instrument for the relevant period	
	Summary of analysis	Conclusion
Execution factors	The relative importance of the execution factors was determined by the following execution criteria: <ul style="list-style-type: none"> • <i>the characteristics of the financial instrument that are the subject of that order; and</i> • <i>the characteristics of the Brokers and/or Execution Venues to which that order can be directed.</i> 	<i>The relative importance given to the execution factors is consistent with the execution objectives of the Firm on behalf of its clients.</i>
Close links, conflicts of interest and common ownership with respect to execution venues and/or brokers	Close links The Firm has no close links to report.	Close links N/A
	Conflicts of interest The Firm has no conflicts of interest to report.	Conflicts of interest N/A
	Common ownerships The Firm has no common ownership to report.	Common ownerships N/A
Specific arrangements with execution venues and/or brokers regarding payments made or received, discounts, rebates or non-monetary benefits received	The Firm has no specific arrangements to report.	N/A
Factors leading to a change in the list of execution venues and/or brokers used by the Firm	There were no changes to the list of execution venues/brokers used by the Firm	N/A
Differentiation across client categories	N/A - all of the Firm's clients are professional clients	N/A
Use of third party data / tools relating to quality of execution	The Firm has not used any third party data and/or tools relating to quality of execution.	N/A
Use of consolidated tape provider output	The Firm has not used output from consolidated tape providers.	N/A
Use of DEA	The Firm used DEA for this class of instrument.	

Top 5 Brokers

Class of Instrument		COMMODITIES DERIVATIVES AND EMISSION ALLOWANCE 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 5 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
Morgan Stanley & Co. International Plc		93.47%	98.53%	N/A	N/A	0.00%
UBS AG		6.53%	1.47%	N/A	N/A	0.00%

Class of instrument	Exchange Traded Products	
General observations	The top 5 brokers used for this class of instrument were also used by the Firm as prime brokers.	
	Summary of analysis	Conclusion
Execution factors	The relative importance of the execution factors was determined by the following execution criteria: <ul style="list-style-type: none"> • <i>the characteristics of the financial instrument that are the subject of that order; and</i> • <i>the characteristics of the Brokers and/or Execution Venues to which that order can be directed.</i> 	<i>The relative importance given to the execution factors is consistent with the execution objectives of the Firm on behalf of its clients.</i>
Close links, conflicts of interest and common ownership with respect to execution venues and/or brokers	Close links The Firm has no close links to report.	Close links N/A
	Conflicts of interest The Firm has no conflicts of interest to report.	Conflicts of interest N/A
	Common ownerships The Firm has no common ownership to report.	Common ownerships N/A
Specific arrangements with execution venues and/or brokers regarding payments made or received, discounts, rebates or non-monetary benefits received	The Firm has no specific arrangements to report.	N/A
Factors leading to a change in the list of execution venues and/or brokers used by the Firm	There were no changes to the list of execution venues/brokers used by the Firm	N/A
Differentiation across client categories	N/A - all of the Firm's clients are professional clients	N/A
Use of third party data / tools relating to quality of execution	The Firm has not used any third party data and/or tools relating to quality of execution.	N/A
Use of consolidated tape provider output	The Firm has not used output from consolidated tape providers.	N/A
Use of DEA	The Firm used DEA for this class of instrument.	

Top 5 Brokers

Class of Instrument	EXCHANGE TRADED PRODUCTS				
Notification if <1 average trade per business day in the previous year	N				
Top 5 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
Goldman Sachs International	37.57%	26.66%	N/A	N/A	0.00%
J.P. Morgan Securities Plc	20.48%	38.23%	N/A	N/A	0.00%
Merrill Lynch, Pierce, Fenner & Smith Incorporated	17.08%	14.98%	N/A	N/A	0.00%
UBS Limited	8.28%	2.40%	N/A	N/A	0.00%
Morgan Stanley & Co. International Plc	5.88%	7.61%	N/A	N/A	0.00%