

RTS 28 Quality of Execution Annual Report

Firm: *Segantii Capital Management (UK) Limited* (“Firm”)
Calendar Year Disclosure Period: 1 to 31 December 2017
Date: 30 April 2018

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 • Debt Instruments – Bonds • Currency Derivatives – Swaps, Forwards, and Other Currency Derivatives • Equity Derivatives – Options and Futures Admitted to Trading on a Trading Venue • Equity Derivatives – Swaps and Other Equity Derivatives • Exchange Traded Products 	<ul style="list-style-type: none"> • Debt Instruments – Money Market Instruments • Interest Rates Derivatives – Futures and Options Admitted to Trading on a Trading Venue • Interest Rate Derivatives – Swaps, Forwards, and Other Interest Rates Derivatives • Credit Derivatives – Futures and Options Admitted to Trading on a Trading Venue • Credit Derivatives – Other Credit Derivatives • Currency Derivatives – Futures and Options Admitted to Trading on a Trading Venue • Structured Finance Instruments • Securitized Derivatives – Warrants & Certificate Derivatives • Securitized Derivatives – Other Securitised Derivatives • Commodities Derivatives & Emission Allowances Derivatives – Options and Futures Admitted to Trading on a Trading Venue • Commodities Derivatives & Emission Allowances Derivatives – Other Commodities Derivatives and Emission Allowances Derivatives • Contracts for Difference • Emission Allowances • Other Instruments

Class of instrument	Equities – Shares & Depositary Receipts	
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				
	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	25.13%	19.49%	N/A	N/A	0.00%
	Morgan Stanley	15.68%	12.24%	N/A	N/A	0.00%
	Merrill Lynch	12.23%	7.96%	N/A	N/A	0.00%
	UBS	11.35%	16.43%	N/A	N/A	0.00%
JP Morgan	9.25%	6.33%	N/A	N/A	0.00%	

Class of instrument	Debt Instruments - Bonds	
General observations	Of the top 5 brokers, Mizuho, Nomura and Credit Agricole 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	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
	Mizuho	58.09%	36.36%	N/A	N/A	0.00%
	Nomura	16.98%	9.09%	N/A	N/A	0.00%
	JP Morgan	12.94%	18.18%	N/A	N/A	0.00%
	Citigroup	7.02%	18.18%	N/A	N/A	0.00%
Credit Agricole	2.90%	9.09%	N/A	N/A	0.00%	

Class of instrument	Currency Derivatives – Swaps, Forwards, and Other Currency Derivatives	
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.	
	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
Morgan Stanley	100.00%	100.00%	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 4 brokers that appear in this category, Morgan Stanley, Credit Suisse and UBS were also used by the Firm as clearing brokers for options and futures admitted to trading on a trading venue.	
	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>
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	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	51.77%	50.30%	N/A	N/A	0.00%
	Credit Suisse	36.07%	39.06%	N/A	N/A	0.00%
	UBS	12.15%	10.61%	N/A	N/A	0.00%
JP Morgan	0.01%	0.03%	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>
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	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
	Merrill Lynch	28.24%	3.59%	N/A	N/A	0.00%
	Goldman Sachs	26.37%	30.26%	N/A	N/A	0.00%
	UBS	24.62%	43.01%	N/A	N/A	0.00%
	Credit Suisse	8.58%	10.71%	N/A	N/A	0.00%
Morgan Stanley	6.93%	11.03%	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>
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	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	55.67%	51.11%	N/A	N/A	0.00%
	Merrill Lynch	12.77%	11.11%	N/A	N/A	0.00%
	UBS	11.84%	15.56%	N/A	N/A	0.00%
	Morgan Stanley	9.28%	11.11%	N/A	N/A	0.00%
JP Morgan	8.82%	8.89%	N/A	N/A	0.00%	