

RTS 28 Quality of Execution Annual Report

Firm: Segantii Capital Management (UK) Limited (“Firm”)

Calendar Year Disclosure Period: 1 January to 31 December 2019

Date: 30 April 2020

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"> ○ Futures and Options Admitted to Trading on a Trading Venue ○ 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 • 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 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 BAND 7 (UNKNOWN NUMBER OF 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		26.26%	15.14%	N/A	N/A	0.00%
J.P. MORGAN SECURITIES PLC		20.51%	20.90%	N/A	N/A	0.00%
GOLDMAN SACHS INTERNATIONAL		11.89%	7.46%	N/A	N/A	0.00%
MERRILL LYNCH PIERCE		9.49%	2.35%	N/A	N/A	0.00%
UBS AG		5.18%	20.68%	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 2000 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	19.72%	16.79%	N/A	N/A	0.00%
	MORGAN STANLEY & CO. INTERNATIONAL PLC	15.94%	6.74%	N/A	N/A	0.00%
	GOLDMAN SACHS INTERNATIONAL	13.94%	34.15%	N/A	N/A	0.00%
	CREDIT SUISSE SECURITIES (EUROPE) LIMITED	8.16%	9.30%	N/A	N/A	0.00%
	UBS AG	6.65%	15.21%	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 1999 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
	UBS AG	21.95%	18.77%	N/A	N/A	0.00%
	GOLDMAN SACHS INTERNATIONAL	17.83%	52.51%	N/A	N/A	0.00%
	CREDIT SUISSE SECURITIES (EUROPE) LIMITED	13.49%	9.32%	N/A	N/A	0.00%
	J.P. MORGAN SECURITIES PLC	11.45%	4.01%	N/A	N/A	0.00%
MORGAN STANLEY & CO. INTERNATIONAL PLC	10.26%	3.71%	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	21.93%	11.62%	N/A	N/A	0.00%
	J.P. MORGAN SECURITIES PLC	15.01%	26.25%	N/A	N/A	0.00%
	GOLDMAN SACHS INTERNATIONAL	9.20%	10.63%	N/A	N/A	0.00%
	UBS AG	8.96%	8.91%	N/A	N/A	0.00%
CANTOR FITZGERALD EUROPE	8.87%	4.19%	N/A	N/A	0.00%	

Class of instrument	Debt Instruments – Bonds	
General observations	Of the top 5 brokers, Jefferies International Limited, Barclays Bank PLC and BNP Paribas were not being used as prime brokers by the Firm. 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"> • the characteristics of the financial instrument that are the subject of that order; and • the characteristics of the Brokers and/or Execution Venues to which that order can be directed. 	<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
	J.P. MORGAN SECURITIES PLC	17.92%	12.05%	N/A	N/A	0.00%
	SEGANTII CAPITAL MANAGEMENT LIMITED	13.46%	6.73%	N/A	N/A	0.00%
	JEFFERIES INTERNATIONAL LIMITED	12.10%	8.33%	N/A	N/A	0.00%
	BARCLAYS BANK PLC	6.69%	10.34%	N/A	N/A	0.00%
BNP PARIBAS	5.80%	5.92%	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.	
	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	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	100.00%	100.00%	N/A	N/A	0.00%

Class of instrument	Credit Derivatives – Futures and Options Admitted to Trading on a Trading Venue	
General observations	Only one Multilateral Trading Facility 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 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 - 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
BLOOMBERG TRADING FACILITY LIMITED		100.00%	100.00%	N/A	N/A	0.00%

Class of instrument	Credit Derivatives – Other Credit Derivatives	
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 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	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
	DEUTSCHE BANK AKTIENGESELLSCHAFT	33.90%	44.44%	N/A	N/A	0.00%
	J.P. MORGAN SECURITIES PLC	29.98%	9.26%	N/A	N/A	0.00%
	BNP PARIBAS	11.55%	9.26%	N/A	N/A	0.00%
	CITIGROUP GLOBAL MARKETS LIMITED	10.39%	16.67%	N/A	N/A	0.00%
MORGAN STANLEY & CO. INTERNATIONAL PLC	8.71%	9.26%	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	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	43.41%	63.79%	N/A	N/A	0.00%
	MERRILL LYNCH INTERNATIONAL	22.23%	13.79%	N/A	N/A	0.00%
	HSBC BANK PLC	16.93%	7.76%	N/A	N/A	0.00%
	CREDIT SUISSE AG	9.41%	6.03%	N/A	N/A	0.00%
UBS AG	5.77%	5.17%	N/A	N/A	0.00%	

Class of instrument	Equity Derivatives – Options and Futures Admitted to Trading on a Trading Venue	
General observations	The top 4 executing brokers were also prime brokers used by the Firm. 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 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	67.29%	77.20%	N/A	N/A	0.00%
	CREDIT SUISSE AG	15.51%	7.54%	N/A	N/A	0.00%
	UBS AG	7.09%	13.32%	N/A	N/A	0.00%
	GOLDMAN SACHS INTERNATIONAL	5.10%	0.15%	N/A	N/A	0.00%
SEGANTII CAPITAL MANAGEMENT LIMITED	1.25%	0.78%	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	25.47%	48.31%	N/A	N/A	0.00%
	CREDIT SUISSE AG	19.72%	18.63%	N/A	N/A	0.00%
	MERRILL LYNCH INTERNATIONAL	15.94%	5.62%	N/A	N/A	0.00%
	J.P. MORGAN SECURITIES PLC	12.23%	4.54%	N/A	N/A	0.00%
MORGAN STANLEY & CO. INTERNATIONAL PLC	8.66%	6.06%	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 three 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	91.34%	95.54%	N/A	N/A	0.00%
	SEGANTII CAPITAL MANAGEMENT LIMITED	6.91%	0.57%	N/A	N/A	0.00%
	CREDIT SUISSE AG	1.75%	3.89%	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
	J.P. MORGAN SECURITIES PLC	38.73%	50.48%	N/A	N/A	0.00%
	GOLDMAN SACHS INTERNATIONAL	12.59%	12.95%	N/A	N/A	0.00%
	BOFA SECURITIES INC.	12.51%	6.63%	N/A	N/A	0.00%
	UBS AG	9.31%	3.63%	N/A	N/A	0.00%
MERRILL LYNCH PIERCE	6.35%	6.00%	N/A	N/A	0.00%	

Class of instrument	Securities Financing Transactions - Repo	
General observations	Of the top 5 brokers, Barclays Bank PLC and Nomura International PLC 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 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	SECURITIES FINANCING TRANSACTIONS - REPO	
	Notification if <1 average trade per business day in the previous year	Y	
	Top 5 Venues ranked in terms of volumes (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
	BARCLAYS BANK PLC	36.16%	40.15%
	J.P. MORGAN SECURITIES PLC	19.18%	18.87%
	CITIGROUP GLOBAL MARKETS LIMITED	14.59%	11.37%
	NOMURA INTERNATIONAL PLC	13.58%	13.03%
UBS AG	8.20%	5.74%	