



## **Polygon Global Partners LLP MiFID II RTS 28 Top Five Execution Venue and Broker Reporting**

Art. 27 (6) of Directive 2014/65/EU on markets in financial instruments (MiFID II) requires investment firms who execute client orders to summarise and make public on an annual basis, for each class of financial instruments the top five execution venues in terms of trading volumes where they executed client orders in the preceding year and information on the quality of execution obtained. Polygon Global Partners LLP (Firm) is producing the below information for 2017 pursuant to MiFID II and the UK Financial Conduct Authority's (FCA) Conduct of Business Sourcebook (COBS) 11 Annex 1EU Regulatory Technical Standard 28 (RTS 28).

The Firm, in undertaking its review, has assessed the quality of execution it has received and identified the top five execution venues (in terms of volumes of transactions executed) for the classes of Financial Instruments set forth in Annex I of COBS 11. Where the Firm did not trade at all in a class of Financial Instruments during 2017, no data for that class is set forth below.

Although the Firm is not required to obtain the best possible result for clients on every occasion, it must be able to verify on an on-going basis that its execution arrangements are sufficient through the stages of the order execution process, including assessments of the relevant Execution Factors and Execution Criteria. As a primary consideration, and across instrument classes, the Firm seeks to mitigate or eliminate where possible conflicts of interest in placing orders and directing order flow. For example, the Firm does not maintain close links with any of the investment firms or execution venues listed below. However, the Firm notes that certain of its prime brokers, or their affiliates, may also appear in the RTS 28 disclosure below. Secondly, the Firm looks to the criteria listed below for each class of Financial Instrument. Additionally the Firm does not have in place any arrangements for payment, discounts, rebates or other non-monetary benefits (other than those which may be classified as "minor non-monetary benefits) with any of the entities listed in this disclosure form.

### **General Notes**

1. For all of the Firm's 2017 trading listed below, the Firm did not specify instructions requesting either passive or aggressive orders. The Firm does not instruct orders in a binary "passive" or "aggressive" manner for any instrument class. Therefore, it considers this classification as irrelevant. Additionally there were no orders in which a specific execution venue was specified by a client prior to the execution of that order.
2. The Firm has excluded the following from these calculations:
  - movement of securities between custodians. These do not reflect changes in the Firm's holdings or economic positions;
  - tri-party loan/"repo" agreements. Certain of the Firm's securities financing transactions (SFTs) are tri-party. In these instances the Firm cannot identify the underlying collateral



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and has no active role in the trade other than determining the amount the Firm deposits in an escrow account and high level parameters for the collateral;

- general corporate actions. These include general corporate actions to which the Firm is subject as a security holder. They are generally mandatory or at the discretion of the issuer and applicable to all relevant position holders.
3. The Firm does not conduct trading on behalf of retail clients.
  4. Certain of the disclosure listed below may including trading data from Firm affiliates, due to availability of data for 2017 trading.
  5. Changes to the list of execution venues/brokers in the Firm's Order Execution Policy during 2017 were monitored by the Firm's Trading Supervision Management Committee (TMSC), including on boarding and ongoing diligencing and review.
  6. During 2017 the Firm utilised a Transaction Cost analysis monitoring system to track and review execution quality received. These monitoring reports are received by the Firm on a quarterly basis and reviewed by the TMSC. The Firm has not taken into account data from brokers or execution venues under Commission Delegated Regulation (EU) 2017/575 for 2017 because no RTS 27 reports have been produced in respect of 2017 trading and third party RTS 28 reports for 2017 trading are not yet generally publicly available.
  7. The Firm has not used output from consolidated tape providers to monitor execution quality in relation to 2017 trading because no consolidated tape providers were in operation in the EEA during 2017.



**RTS 28 Top Five Disclosure**

**Class of Instrument: Equities - Shares and Depositary Receipts<sup>1</sup>**

**Notification if <1 average trade per business day in 2017: N**

Top five execution venues ranked in terms of trading volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
UBS Limited (REYPIEJN7XZHSUI0N355)	9.58 %	20.43 %	0 %	0 %	0 %
Morgan Stanley & Co. International PLC (4PQUHN3JPFGFNF3BB653)	6.49 %	1.19 %	0 %	0 %	0 %
Kyte Broking Limited (1ZU7M6R6N6PXYJ6V0C83)	5.96 %	4.97 %	0 %	0 %	0 %
BTIG LIMITED (213800YZXS7U4QZP6441)	5.89 %	2.70 %	0 %	0 %	0 %
Jefferies International Limited (S5THZMDUJCTQZBTRVI98)	5.38 %	1.14 %	0 %	0 %	0 %

**Quality of Execution Assessment:**

In 2017, the Firm generally conducted its equity trading *via* “indirect” execution. Where the Firm places an order with a broker for execution, it is not responsible for controlling or influencing the arrangements made by the broker relating to the execution of that order (*e.g.*, the Firm does not control the Broker's choice of Execution Venues).

Generally equities trades are executed through certain smart order routing tools using a limit order which enable the Firm to have access to a range of counterparties. This allows the Firm to maximize execution factors such as speed, price and likelihood of execution while minimizing potential conflicts of interest.

For this class of instrument, the Firm generally looks at price and transaction cost (especially in the cases of greater transparency and/or liquidity). Other factors that may be considered include likelihood of execution, speed of execution and other factors such as the specific expertise or history of liquidity (especially in the case of less transparency and/or liquidity). Consideration of these factors is demonstrated by the spread of trades across the top venues listed and the top venues’ aggregate concentration as compared to the total relevant volume.

<sup>1</sup> The Firm is reporting “Equities – Shares and Depositary Receipts” under a single tick size liquidity band due to available data for 2017 trading.



# POLYGON

From its monitoring activities, the Firm is satisfied that the results (in terms of quality of execution) obtained from the brokers and/or execution venues listed above for this instrument class are consistent with the execution factors to which the Firm ascribes the most importance for this instrument class.

## Class of Instrument: Debt Instruments - Bonds<sup>2</sup>

Notification if <1 average trade per business day in 2017: Y

Top five execution venues ranked in terms of trading volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
J.P. Morgan Securities PLC (K6Q0W1PS1L1O4IQL9C32)	12.85 %	8.37 %	0 %	0 %	0 %
Goldman Sachs International (W22LROWP2IHZNBB6K528)	10.23 %	12.86 %	0 %	0 %	0 %
Deutsche Bank Aktiengesellschaft (7LTFWZYICNSX8D621K86)	8.70 %	5.71 %	0 %	0 %	0 %
Morgan Stanley & Co. International PLC (4PQUHN3JPFGFNF3BB653)	4.85 %	3.27 %	0 %	0 %	0 %
Citigroup Global Markets Limited (XKZZ2JZF41MRHTR1V493)	4.75 %	4.08 %	0 %	0 %	0 %

## Quality of Execution Assessment:

For this class of instrument, the Firm generally looks at liquidity, likelihood of execution, speed of execution and other factors such as the specific expertise or history of liquidity, given the generally illiquid nature of the securities traded. Price and transaction cost may become more relevant factors in cases of greater transparency and/or liquidity. Consideration of these factors, including limited liquidity, is demonstrated by the spread of trades across the top venues listed and the top venues' aggregate concentration as compared to the total relevant volume.

From its monitoring activities, the Firm is satisfied that the results (in terms of quality of execution) obtained from the brokers and/or execution venues listed above for this instrument class are consistent with the execution factors to which the Firm ascribes the most importance for this instrument class.

<sup>2</sup> The price of the bonds with accrual has been used in the calculation above.



**Class of Instrument: Debt Instruments - Money Markets**

**Notification if <1 average trade per business day in 2017: Y**

Top five execution venues ranked in terms of trading volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Citigroup Global Markets Inc. (MBNUM2BPBDO7JBLYG310)	100.00 %	100.00 %	0 %	0 %	0 %

**Quality of Execution Assessment:**

For this class of instrument, the Firm generally looks at price, transaction cost (especially in the cases of greater transparency and/or liquidity). Other factors that may be considered include likelihood of execution, speed of execution and other factors such as the specific expertise or history of liquidity (especially in the case of less transparency and/or liquidity). Consideration of these factors, including limited liquidity and the Firm’s limited trading in this class of instrument, is demonstrated by the spread of trades on the venue listed and the top venues’ aggregate concentration as compared to the total relevant volume.

From its monitoring activities, the Firm is satisfied that the results (in terms of quality of execution) obtained from the brokers and/or execution venues listed above for this instrument class are consistent with the execution factors to which the Firm ascribes the most importance for this instrument class.

**Class of Instrument: Credit Derivatives - Other Credit Derivatives**

**Notification if <1 average trade per business day in 2017: Y**

Top five execution venues ranked in terms of trading volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Credit Suisse Securities (USA) LLC (1V8Y6QCX6YMJ2OELI46)	57.35 %	46.15 %	0 %	0 %	0 %
J.P. Morgan Securities PLC (K6Q0W1PS1L1O4IQL9C32)	34.11 %	46.15 %	0 %	0 %	0 %
Citigroup Global Markets Limited (XKZZ2JZF41MRHTR1V493)	8.54 %	7.69 %	0 %	0 %	0 %

**Quality of Execution Assessment:**

For this class of instrument, the Firm generally looks at liquidity, likelihood of execution, speed of execution and other factors such as the specific expertise or history of liquidity, given the generally illiquid nature of the securities traded. Price and transaction cost may become more relevant factors



# POLYGON

in cases of greater transparency and/or liquidity. Additionally the Firm may also consider other implicit transaction or administrative costs, such as whether the required infrastructure is in place or would require implementation (*i.e.*, relevant agreements such as an ISDA Master Agreement, credit limits, willingness of a counterparty to accept the risk on its balance sheet). Consideration of these factors, including limited liquidity, is demonstrated by the spread of trades across the top venues listed and the top venues' aggregate concentration as compared to the total relevant volume.

From its monitoring activities, the Firm is satisfied that the results (in terms of quality of execution) obtained from the brokers and/or execution venues listed above for this instrument class are consistent with the execution factors to which the Firm ascribes the most importance for this instrument class.

### **Class of Instrument: Currency Derivatives - Swaps, Forwards, and Other Currency Derivatives**

#### **Notification if <1 average trade per business day in 2017: Y**

<b>Top five execution venues ranked in terms of trading volume (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as a percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
UBS AG (BFM8T61CT2L1QCCEMIK50)	68.52 %	60.00 %	0 %	0 %	0 %
Credit Suisse Securities (Europe) Limited (DL6FFRRLF74S01HE2M14)	22.84 %	20.00 %	0 %	0 %	0 %
Merrill Lynch International (GGDZP1UYGU9STUHRDP48)	8.65 %	20.00 %	0 %	0 %	0 %

#### **Quality of Execution Assessment:**

For this class of instrument, the Firm generally looks at liquidity, likelihood of execution, speed of execution and other factors such as the specific expertise or history of liquidity, given the generally illiquid nature of the securities traded. Price and transaction cost may become more relevant factors in cases of greater transparency and/or liquidity. Additionally the Firm may also consider other implicit transaction or administrative costs, such as whether the required infrastructure is in place or would require implementation (*i.e.*, relevant agreements such as an ISDA Master Agreement, credit limits, willingness of a counterparty to accept the risk on its balance sheet). Consideration of these factors, including limited liquidity, is demonstrated by the spread of trades across the top venues listed and the top venues' aggregate concentration as compared to the total relevant volume.

From its monitoring activities, the Firm is satisfied that the results (in terms of quality of execution) obtained from the brokers and/or execution venues listed above for this instrument class are consistent with the execution factors to which the Firm ascribes the most importance for this instrument class.



**Class of Instrument: Options and Futures Admitted to Trading on a Trading Venue<sup>3</sup>**

**Notification if <1 average trade per business day in 2017: Y**

Top five execution venues ranked in terms of trading volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Société Générale SA (O2RNE8IBXP4ROTD8PU41)	24.73 %	21.93 %	0 %	0 %	0 %
Goldman Sachs International (W22LROWP2IHZNBB6K528)	23.95 %	19.79 %	0 %	0 %	0 %
UBS Limited (REYPIEJN7XZHSUI0N355)	21.12 %	17.65 %	0 %	0 %	0 %
Merrill Lynch International (GGDZP1UYGU9STUHRDP48)	17.87 %	17.65 %	0 %	0 %	0 %
J.P. Morgan Securities PLC (K6Q0W1PS1L1O4IQL9C32)	5.01 %	4.81 %	0 %	0 %	0 %

**Quality of Execution Assessment:**

For this class of instrument, the Firm generally looks at price and transaction cost (especially in the cases of greater transparency and/or liquidity). Other factors that may be considered include likelihood of execution, speed of execution and other factors such as the specific expertise or history of liquidity (especially in the case of less transparency and/or liquidity). Consideration of these factors is demonstrated by the spread of trades across the top venues listed and the top venues' aggregate concentration as compared to the total relevant volume.

From its monitoring activities, the Firm is satisfied that the results (in terms of quality of execution) obtained from the brokers and/or execution venues listed above for this instrument class are consistent with the execution factors to which the Firm ascribes the most importance for this instrument class.

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<sup>3</sup> The Firm has calculated the notional value of options without a delta adjustment. Listed options and listed futures with the same type of underlying security are classified as the same class of financial instrument and over-the-counter options, swaps and forwards with the same underlying security are classified as the same class of financial instrument. As such, the Firm has elected to use notional value as the measure for all options.



**Class of Instrument: Equity Derivatives - Swaps and Other Equity Derivatives<sup>4</sup>**

**Notification if <1 average trade per business day in 2017: Y**

Top five execution venues ranked in terms of trading volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
UBS AG (BFM8T61CT2L1QCCEMIK50)	42.21 %	5.81 %	0 %	0 %	0 %
J.P. Morgan Securities PLC (K6Q0W1PS1L1O4IQL9C32)	29.89 %	21.94 %	0 %	0 %	0 %
Merrill Lynch International (GGDZP1UYGU9STUHRDP48)	12.04 %	28.39 %	0 %	0 %	0 %
Société Générale SA (O2RNE8IBXP4R0TD8PU41)	9.54 %	26.45 %	0 %	0 %	0 %
BNP PARIBAS (ROMUWSFPU8MPRO8K5P83)	6.31 %	16.77 %	0 %	0 %	0 %

**Quality of Execution Assessment:**

For this class of instrument, the Firm generally looks at price and transaction cost (especially in the cases of greater transparency and/or liquidity). Other factors that may be considered include likelihood of execution, speed of execution and other factors such as the specific expertise or history of liquidity (especially in the case of less transparency and/or liquidity). Additionally the Firm may also consider other implicit transaction or administrative costs, such as whether the required

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<sup>4</sup> Transactions that are included within the equity derivatives (swaps and other equity derivatives) instrument class are often effected in connection with the Firm seeking “indicative pricing” from a broker. If the indicative pricing is acceptable to the Firm, the broker then enters into a cash equity transaction with the relevant swap counterparty and a corresponding swap arises between the swap counterparty and the underlying fund or funds on whose behalf the Firm is acting. Although the pricing of the cash equities transaction influences the pricing of the related swap, the Firm has not included the indicative pricing activity conducted with brokers in the analysis of its top five execution venues above (or in the equities instrument class) because the Firm does not execute (or transmit or place orders that give rise to) such cash equities transactions. Instead, the Firm has, for the purposes of the equity derivatives instrument class, counted only the swap transactions to which the relevant funds are party (and has treated its involvement in effecting those transactions as a form of execution, with the consequence that it has categorised the relevant swap counterparties as execution venues rather than brokers). Additionally, each of these swaps allocated to a single counterparty is counted as a separate order.

The calculation for this report takes into account two types of equity derivative trades - contracts for difference and variance and volatility swaps. The comparative size of these two notional value of the different types of swaps may have affected the calculation of our “top 5”.



# POLYGON

infrastructure is in place or would require implementation (*i.e.*, relevant agreements such as an ISDA Master Agreement, credit limits, willingness of a counterparty to accept the risk on its balance sheet). Consideration of these factors, including limited liquidity, is demonstrated by the spread of trades across the top venues listed and the top venues' aggregate concentration as compared to the total relevant volume.

From its monitoring activities, the Firm is satisfied that the results (in terms of quality of execution) obtained from the brokers and/or execution venues listed above for this instrument class are consistent with the execution factors to which the Firm ascribes the most importance for this instrument class.

### **Class of Instrument: Securitized Derivatives - Warrants and Certificate Derivatives**

#### **Notification if <1 average trade per business day in 2017: Y**

Top five execution venues ranked in terms of trading volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
National Financial Services LLC (549300JRH1MHHWUAW04)	70.71 %	50.00 %	0 %	0 %	0 %
UBS AG (BFM8T61CT2L1QCEMIK50)	29.29 %	50.00 %	0 %	0 %	0 %

#### **Quality of Execution Assessment:**

For this class of instrument, the Firm generally looks at liquidity, likelihood of execution, speed of execution and other factors such as the specific expertise or history of liquidity, given the generally illiquid nature of the securities traded. Price and transaction cost may become more relevant factors in cases of greater transparency and/or liquidity. Additionally the Firm may also consider other implicit transaction or administrative costs, such as whether the required infrastructure is in place or would require implementation (*i.e.*, relevant agreements such as an ISDA Master Agreement, credit limits, willingness of a counterparty to accept the risk on its balance sheet). Consideration of these factors, including limited liquidity, is demonstrated by the spread of trades across the top venues listed and the top venues' aggregate concentration as compared to the total relevant volume.

From its monitoring activities, the Firm is satisfied that the results (in terms of quality of execution) obtained from the brokers and/or execution venues listed above for this instrument class are consistent with the execution factors to which the Firm ascribes the most importance for this instrument class.



**Class of Instrument: Securitized Derivatives - Other Securitized Derivatives**

**Notification if <1 average trade per business day in 2017: Y**

Top five execution venues ranked in terms of trading volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
SMBC Nikko Capital Markets Limited (G7WFA3G3MT5YHH8CHG81)	100.00 %	100.00 %	0 %	0 %	0 %

**Quality of Execution Assessment:**

For this class of instrument, the Firm generally looks at liquidity, likelihood of execution, speed of execution and other factors such as the specific expertise or history of liquidity, given the generally illiquid nature of the securities traded. Price and transaction cost may become more relevant factors in cases of greater transparency and/or liquidity. Additionally the Firm may also consider other implicit transaction or administrative costs, such as whether the required infrastructure is in place or would require implementation (*i.e.*, relevant agreements such as an ISDA Master Agreement, credit limits, willingness of a counterparty to accept the risk on its balance sheet). Consideration of these factors, including limited liquidity and the Firm’s limited trading in this class of instrument, is demonstrated by the spread of trades across the venue listed and the top venues’ aggregate concentration as compared to the total relevant volume.

From its monitoring activities, the Firm is satisfied that the results (in terms of quality of execution) obtained from the brokers and/or execution venues listed above for this instrument class are consistent with the execution factors to which the Firm ascribes the most importance for this instrument class.

**Class of Instrument: Commodities Derivatives and Emission Allowances Derivatives - Options and Futures Admitted to Trading on a Trading Venue<sup>5</sup>**

**Notification if <1 average trade per business day in 2017: Y**

Top five execution venues ranked in terms of trading volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Merrill Lynch International (GGDZP1UYGU9STUHRDP48)	100.00%	100.00%	0%	0%	0%

<sup>5</sup> The Firm has calculated the notional value of options without a delta adjustment. Listed options and listed futures with the same type of underlying security are classified as the same class of financial instrument and over-the-counter options, swaps and forwards with the same underlying security are classified as the same class of financial instrument. As such the Firm has elected to use notional value as the measure for all options.



**Quality of Execution Assessment:**

For this class of instrument, the Firm generally looks at liquidity, likelihood of execution, speed of execution and other factors such as the specific expertise or history of liquidity, given the generally illiquid nature of the securities traded. Price and transaction cost may become more relevant factors in cases of greater transparency and/or liquidity. Additionally the Firm may also consider other implicit transaction or administrative costs, such as whether the required infrastructure is in place or would require implementation (*i.e.*, relevant agreements such as an ISDA Master Agreement, credit limits, willingness of a counterparty to accept the risk on its balance sheet). Consideration of these factors, including limited liquidity and the Firm’s limited trading in this class of instrument, is demonstrated by the spread of trades across the venue listed and the top venues’ aggregate concentration as compared to the total relevant volume.

From its monitoring activities, the Firm is satisfied that the results (in terms of quality of execution) obtained from the brokers and/or execution venues listed above for this instrument class are consistent with the execution factors to which the Firm ascribes the most importance for this instrument class.

**Class of Instruments: Contracts for Difference**

**Notification if <1 average trade per business day in 2017: N**

Top five execution venues ranked in terms of trading volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Société Générale SA (O2RNE8IBXP4R0TD8PU41)	21.49 %	14.07 %	0%	0%	0%
Credit Suisse Securities (Europe) Limited (DL6FFRRLF74S01HE2M14)	14.95 %	24.99 %	0%	0%	0%
BNP PARIBAS (ROMUWSFPU8MPRO8K5P83)	14.70 %	5.97 %	0%	0%	0%
Skandinaviska Enskilda Banken AB (F3JS33DEI6XQ4ZBPTN86)	8.98 %	8.19 %	0%	0%	0%
Jefferies International Limited (S5THZMDUJCTQZBTRVI98)	7.79 %	8.01 %	0%	0%	0%

**Quality of Execution Assessment:**

For this class of instrument, the Firm generally looks at liquidity, likelihood of execution, speed of execution and other factors such as the specific expertise or history of liquidity, given the generally illiquid nature of the securities traded. Price and transaction cost may become more relevant factors in cases of greater transparency and/or liquidity. Additionally the Firm may also consider other implicit transaction or administrative costs, such as whether the required infrastructure is in place or would require implementation (*i.e.*, relevant agreements such as an ISDA Master Agreement, credit limits, willingness of a counterparty to accept the risk on its balance sheet). Consideration of these



factors is demonstrated by the spread of trades across the top venues listed and the top venues' aggregate concentration as compared to the total relevant volume.

From its monitoring activities, the Firm is satisfied that the results (in terms of quality of execution) obtained from the brokers and/or execution venues listed above for this instrument class are consistent with the execution factors to which the Firm ascribes the most importance for this instrument class.

**Class of Instrument: Exchange Traded Products (Exchange Traded Funds, Exchange Traded Notes and Exchange Traded Commodities)**

**Notification if <1 average trade per business day in 2017: Y**

Top five execution venues ranked in terms of trading volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Scotia Capital (USA) Inc. (549300BLWPABP1VNME36)	31.98 %	22.56 %	0 %	0 %	0 %
Credit Suisse Securities (Europe) Limited (DL6FFRRLF74S01HE2M14)	17.11 %	33.08 %	0 %	0 %	0 %
BARCLAYS CAPITAL SECURITIES LIMITED (K9WDOH4D2PYBSLSOB484)	10.58 %	15.04 %	0 %	0 %	0 %
JONESTRADING INTERNATIONAL LIMITED (213800DIYIKDWRCFOC55)	8.88 %	29.32 %	0 %	0 %	0 %
UBS Limited (REYPIEJN7XZHSUI0N355)	8.63 %	2.26 %	0 %	0 %	0 %

**Quality of Execution Assessment:**

For this class of instrument, the Firm generally looks at price and transaction cost (especially in the cases of greater transparency and/or liquidity). Other factors that may be considered include likelihood of execution, speed of execution and other factors such as the specific expertise or history of liquidity (especially in the case of less transparency and/or liquidity). Consideration of these factors is demonstrated by the spread of trades across the top venues listed and the top venues' aggregate concentration as compared to the total relevant volume.

From its monitoring activities, the Firm is satisfied that the results (in terms of quality of execution) obtained from the brokers and/or execution venues listed above for this instrument class are consistent with the execution factors to which the Firm ascribes the most importance for this instrument class.



# POLYGON

## Class of Instrument: Other Instruments<sup>6</sup>

Notification if <1 average trade per business day in 2017: Y

Top five execution venues ranked in terms of trading volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Kyte Broking Limited (1ZU7M6R6N6PXYJ6V0C83)	28.22 %	41.53 %	0 %	0 %	0 %
UBS AG (BFM8T61CT2L1QCCEMIK50)	25.57 %	1.69 %	0 %	0 %	0 %
UBS Limited (REYPIEJN7XZHSUI0N355)	22.11 %	55.08 %	0 %	0 %	0 %
Credit Suisse Securities (Europe) Limited (DL6FFRRLF74S01HE2M14)	15.03 %	1.69 %	0 %	0 %	0 %
Cowen and Company, LLC (549300WR155U7DVMIW58)	3.02 %	1.69 %	0 %	0 %	0 %

### Quality of Execution Assessment:

For this class of instrument, the Firm generally looks at price and transaction cost (especially in the cases of greater transparency and/or liquidity). Other factors that may be considered include likelihood of execution, speed of execution and other factors such as the specific expertise or history of liquidity (especially in the case of less transparency and/or liquidity).

Consideration of these factors is demonstrated by the spread of trades across the top venues listed and the top venues' aggregate concentration as compared to the total relevant volume.

From its monitoring activities, the Firm is satisfied that the results (in terms of quality of execution) obtained from the brokers and/or execution venues listed above for this instrument class are consistent with the execution factors to which the Firm ascribes the most importance for this instrument class.

<sup>6</sup> "Other" includes corporate rights issues and Asset Swapped Convertible Option Transactions.



**RTS 28 Top Five Disclosure – Securities Financing Transactions**

**Class of Instrument: Debt Instruments - Bonds**

<b>Top five execution venues ranked in terms of trading volume (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as a percentage of total in that class</b>
Credit Suisse Securities (Europe) Limited (DL6FFRRLF74S01HE2M14)	46.66 %	46.99 %
Merrill Lynch International (GGDZP1UYGU9STUHRDP48)	23.30 %	21.69 %
The Bank of Nova Scotia (L3I9ZG2KFGXZ61BMYR72)	15.48 %	21.69 %
UBS AG (BFM8T61CT2L1QCCEMIK50)	8.75 %	4.82 %
Deutsche Bank Aktiengesellschaft (7LTWFZYICNSX8D621K86)	5.81 %	4.82 %

**Quality of Execution Assessment:**

For this class of instrument, the Firm generally looks at liquidity, likelihood of execution, speed of execution and other factors such as the specific expertise or history of liquidity, given the generally illiquid nature of the securities traded. Secondly, the Firm will also consider other implicit transaction or administrative costs, such as whether the required infrastructure is in place or would require implementation (*i.e.*, relevant agreements such as an ISDA Master Agreement, credit limits, willingness of a counterparty to accept the risk on its balance sheet). Price and transaction cost may become more relevant factors in cases of greater transparency and/or liquidity. Consideration of these factors is demonstrated by the spread of trades across the top venues listed and the top venues' aggregate concentration as compared to the total relevant volume.

From its monitoring activities, the Firm is satisfied that the results (in terms of quality of execution) obtained from the brokers and/or execution venues listed above for this instrument class are consistent with the execution factors to which the Firm ascribes the most importance for this instrument class.



## Class of Instrument: Equities - Shares and Depositary Receipts

Top five execution venues ranked in terms of trading volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class
The Bank of Nova Scotia (L3I9ZG2KFGXZ61BMYR72)	35.06 %	39.27 %
Credit Suisse Securities (Europe) Limited (DL6FFRRLF74S01HE2M14)	21.44 %	19.03 %
UBS AG (BFM8T61CT2L1QCCEMIK50)	13.68 %	8.52 %
Merrill Lynch International (GGDZP1UYGU9STUHRDP48)	10.31 %	15.60 %
National Financial Services LLC (549300JRH1MHHWUAW04)	9.53 %	9.29 %

### Quality of Execution Assessment:

For this class of instrument, the Firm generally looks at liquidity, likelihood of execution, speed of execution and other factors such as the specific expertise or history of liquidity, given the generally illiquid nature of the securities traded. Secondly, the Firm will also consider other implicit transaction or administrative costs, such as whether the required infrastructure is in place or would require implementation (*i.e.*, relevant agreements such as an ISDA Master Agreement, credit limits, willingness of a counterparty to accept the risk on its balance sheet). Price and transaction cost may become more relevant factors in cases of greater transparency and/or liquidity. Consideration of these factors is demonstrated by the spread of trades across the top venues listed and the top venues' aggregate concentration as compared to the total relevant volume.

From its monitoring activities, the Firm is satisfied that the results (in terms of quality of execution) obtained from the brokers and/or execution venues listed above for this instrument class are consistent with the execution factors to which the Firm ascribes the most importance for this instrument class.



# POLYGON

## Class of Instrument: Exchange Traded Products (Exchange Traded Funds, Exchange Traded Notes and Exchange Traded Commodities)

Top five execution venues ranked in terms of trading volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class
The Bank of Nova Scotia (L3I9ZG2KFGXZ61BMYR72)	51.14 %	23.46 %
Credit Suisse Securities (Europe) Limited (DL6FFRRLF74S01HE2M14)	26.62 %	43.21 %
Merrill Lynch International (GGDZP1UYGU9STUHRDP48)	16.20 %	23.46 %
J.P. Morgan Securities PLC (K6QOW1PS1L1O4IQL9C32)	5.73 %	7.41 %
UBS AG (BFM8T61CT2L1QCCEMIK50)	0.31 %	2.47 %

### Quality of Execution Assessment:

For this class of instrument, the Firm generally looks at liquidity, likelihood of execution, speed of execution and other factors such as the specific expertise or history of liquidity, given the generally illiquid nature of the securities traded. Secondly, the Firm will also consider other implicit transaction or administrative costs, such as whether the required infrastructure is in place or would require implementation (*i.e.*, relevant agreements such as an ISDA Master Agreement, credit limits, willingness of a counterparty to accept the risk on its balance sheet). Price and transaction cost may become more relevant factors in cases of greater transparency and/or liquidity. Consideration of these factors is demonstrated by the spread of trades across the top venues listed and the top venues' aggregate concentration as compared to the total relevant volume.

From its monitoring activities, the Firm is satisfied that the results (in terms of quality of execution) obtained from the brokers and/or execution venues listed above for this instrument class are consistent with the execution factors to which the Firm ascribes the most importance for this instrument class.



**Class of Instrument: Other Instruments<sup>7</sup>**

	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class
Merrill Lynch International (GGDZP1UYGU9STUHRDP48)	100 %	100 %

**Quality of Execution Assessment:**

For this class of instrument, the Firm generally looks at liquidity, likelihood of execution, speed of execution and other factors such as the specific expertise or history of liquidity, given the generally illiquid nature of the securities traded. Secondly, the Firm will also consider other implicit transaction or administrative costs, such as whether the required infrastructure is in place or would require implementation (*i.e.*, relevant agreements such as an ISDA Master Agreement, credit limits, willingness of a counterparty to accept the risk on its balance sheet). Price and transaction cost may become more relevant factors in cases of greater transparency and/or liquidity. Consideration of these factors is demonstrated by the spread of trades across the top venues listed and the top venues' aggregate concentration as compared to the total relevant volume.

From its monitoring activities, the Firm is satisfied that the results (in terms of quality of execution) obtained from the brokers and/or execution venues listed above for this instrument class are consistent with the execution factors to which the Firm ascribes the most importance for this instrument class.

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<sup>7</sup> "Other" includes preference shares.