

Polygon Global Partners LLP MiFID II RTS 28 Top Five Execution Venue 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 (the **Firm**) is authorised and regulated by the UK Financial Conduct Authority (**FCA**) to undertake advisory and discretionary management services on behalf of its clients. The Firm is producing the below information for the period 1 January 2019 to 31 December 2019 pursuant to MiFID II and the FCA Conduct of Business Sourcebook (**COBS**) 11 Annex 1 EU 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 venues¹ (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 the period, 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.

General Notes

1. During the period, 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. Additionally, the Firm did not trade on any trading venues as a direct member of or direct participant in such venues in circumstances where the Firm interacted with an order book maintained by the trading venue. 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. Therefore the “directed orders” classification was also irrelevant during 2019.
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 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; and
 - 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.

¹ Execution venue means broker, trading venue, systematic internaliser, market maker, liquidity provider and/or third country entity providing a similar function.

Class of Instrument	(a)(i) Equities - Shares and Depository Receipts - Tick size liquidity bands 5 and 6 (from 2000 trades per day) ²				
Notification if <1 average trade per business day in 2019	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
RBC EUROPE LIMITED (TXDSU46SXBWIGJ8G8E98)	16.12%	23.81%	0%	0%	0%
CREDIT SUISSE SECURITIES (EUROPE) LIMITED (DL6FFRRLF74S01HE2M14)	12.55%	3.40%	0%	0%	0%
UBS AG (BFM8T61CT2L1QCEMIK50)	11.18%	3.63%	0%	0%	0%
Joh. Berenberg, Gossler & Co. KG (529900UC2OD7II24Z667)	9.82%	1.36%	0%	0%	0%
Desjardins Securities Inc. (549300ZG5E3QCXPPEEF56)	6.88%	10.88%	0%	0%	0%

Class of Instrument	(a)(i) Equities - Shares and Depository Receipts - Tick size liquidity bands 5 and 6 (from 2000 trades per day)	
Summary	<p>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).</p> <p>In certain cases, equities trades are executed through smart order routing tools using a limit order which enable the Firm to have access to a range of venues. This allows the Firm to maximize execution factors such as speed, price and likelihood of execution while minimizing potential conflicts of interest.</p>	
	Summary of analysis	Conclusion
Execution factors	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.
	Close links	Close links

² Tick size liquidity bands are as of 22 June 2020.

Class of Instrument	(a)(i) Equities - Shares and Depositary Receipts - Tick size liquidity bands 5 and 6 (from 2000 trades per day)	
Close links, conflicts of interest and common ownership with respect to execution venues	The Firm has no close links to report.	Not applicable.
	Conflicts of interest The Firm has no conflicts of interest to report.	Conflicts of interest Not applicable.
	Common ownerships The Firm has no common ownership to report.	Common ownerships Not applicable.
Specific arrangements with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received	<p>During the period, in addition to payments made in respect of execution of transaction, the Firm had MiFID II research agreements and corporate access agreements in place with certain execution venues listed in this report. The Firm also received business gifts and entertainment during the period. Further, the Firm notes that certain of its prime brokers, or their affiliates, may also appear in the RTS 28 disclosure above.</p> <p>The Firm did not have in place any other 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.</p>	<p>The Firm operated within its regulatory obligations in respect of these specific arrangements.</p> <p>The Firm conducted testing against its Compliance Manual, including its Order Execution Policy, Code of Ethics, Conflicts Mitigation Policy and Policy on Research and Use of Research Payment Accounts during the period and had no material findings. Payments and testing were reviewed by the Firm’s Trading Supervision Management and Compliance Committee (TMSCC).</p>
Factors leading to a change in the list of execution venues listed in the Order Execution Policy	Changes to the list of execution venues in the Firm’s Order Execution Policy during 2019 were monitored by the TMSCC, including on boarding and ongoing diligencing and review.	The TMSCC’s oversight of changes to the list of execution venues was appropriate during the period.
Differentiation across client categories	All of the Firm’s clients are professional.	Not applicable.
Use of data / tools relating to quality of execution	<p>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 TMSCC.</p> <p>RTS 27 data continued to be available during 2019. However, the raw data published by venues and relevant investment firms is in a format that is difficult to use/assess and the Firm is not aware of any products that are currently available that facilitate a comparative analysis of the performance of the relevant brokers and venues enable using the RTS 27 data. Consequently, the Firm has not used the RTS 27 data this year in carrying out analysis of the quality of execution. The Firm will keep this approach under review, particularly if</p>	From its monitoring activities, the Firm is satisfied that the results (in terms of quality of execution) obtained from the execution venues listed above are consistent with the execution factors to which the Firm ascribes the most importance for this instrument class.

Class of Instrument	(a)(i) Equities - Shares and Depository Receipts - Tick size liquidity bands 5 and 6 (from 2000 trades per day)	
	<p>appropriately priced products become available which enable market participants to make better use of the data.</p> <p>The Firm did not use output from consolidated tape providers to monitor execution quality in relation to 2019 trading because no consolidated tape providers were in operation in the EEA during 2019.</p>	

Class of Instrument	(a)(ii) Equities - Shares and Depository Receipts - Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day) ³				
Notification if <1 average trade per business day in 2019	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
CREDIT SUISSE SECURITIES (EUROPE) LIMITED (DL6FFRRLF74S01HE2M14)	17.13%	4.98%	0%	0%	0%
GOLDMAN SACHS INTERNATIONAL (W22LROWP2IHZNBB6K528)	12.43%	17.35%	0%	0%	0%
UBS AG (BFM8T61CT2L1QCEMIK50)	11.95%	8.08%	0%	0%	0%
SOCIETE GENERALE (O2RNE8IBXP4R0TD8PU41)	9.31%	1.20%	0%	0%	0%
CANACCORD GENUITY LIMITED (ZBU7VFV5NIMN4ILRFC23)	7.31%	2.23%	0%	0%	0%

Class of Instrument	(a)(ii) Equities - Shares and Depository Receipts - Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)	
Summary	<p>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 (<i>e.g.</i>, the Firm does not control the broker's choice of Execution Venues).</p> <p>In certain cases, 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 venues. This allows the Firm to maximize execution factors such as speed, price and likelihood of execution while minimizing potential conflicts of interest.</p>	
	Summary of analysis	Conclusion
Execution factors	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.

³ Tick size liquidity bands are as of 22 June 2020.

Class of Instrument	(a)(ii) Equities - Shares and Depository Receipts - Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)	
Close links, conflicts of interest and common ownership with respect to execution venues	Close links The Firm has no close links to report.	Close links Not applicable.
	Conflicts of interest The Firm has no conflicts of interest to report.	Conflicts of interest Not applicable.
	Common ownerships The Firm has no common ownership to report.	Common ownerships Not applicable.
Specific arrangements with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received	<p>During the period, in addition to payments made in respect of execution of transaction, the Firm had MiFID II research agreements and corporate access agreements in place with certain execution venues listed in this report. The Firm also received business gifts and entertainment during the period. Further, the Firm notes that certain of its prime brokers, or their affiliates, may also appear in the RTS 28 disclosure above.</p> <p>The Firm did not have in place any other 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.</p>	<p>The Firm operated within its regulatory obligations in respect of these specific arrangements.</p> <p>The Firm conducted testing against its Compliance Manual, including its Order Execution Policy, Code of Ethics, Conflicts Mitigation Policy and Policy on Research and Use of Research Payment Accounts during the period and had no material findings. Payments and testing were reviewed by the Firm’s TMSCC.</p>
Factors leading to a change in the list of execution venues listed in the Order Execution Policy	Changes to the list of execution venues in the Firm’s Order Execution Policy during 2019 were monitored by the TMSCC, including on boarding and ongoing diligencing and review.	The TMSCC’s oversight of changes to the list of execution venues was appropriate during the period.
Differentiation across client categories	All of the Firm’s clients are professional.	Not applicable.
Use of data / tools relating to quality of execution	<p>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 TMSCC.</p> <p>RTS 27 data continued to be available during 2019. However, the raw data published by venues and relevant investment firms is in a format that is difficult to use/assess and the Firm is not aware of any products that are currently available that facilitate a comparative analysis of the performance of the relevant brokers and venues enable using the RTS 27 data. Consequently, the Firm has not used the RTS 27 data this year in carrying</p>	From its monitoring activities, the Firm is satisfied that the results (in terms of quality of execution) obtained from the execution venues listed above are consistent with the execution factors to which the Firm ascribes the most importance for this instrument class.

Class of Instrument	(a)(ii) Equities - Shares and Depositary Receipts - Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)	
	<p>out analysis of the quality of execution. The Firm will keep this approach under review, particularly if appropriately priced products become available which enable market participants to make better use of the data.</p> <p>The Firm did not use output from consolidated tape providers to monitor execution quality in relation to 2019 trading because no consolidated tape providers were in operation in the EEA during 2019.</p>	

Class of Instrument	(a)(iii) Equities - Shares and Depository Receipts - Tick size liquidity band 1 and 2 (from 0 to 79 trades per day) ⁴				
Notification if <1 average trade per business day in 2019	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
RBC EUROPE LIMITED (TXDSU46SXBWIGJ8G8E98)	16.56%	15.64%	0%	0%	0%
BMO CAPITAL MARKETS LIMITED (L64HM9LHPDOS1B9HJC68)	10.54%	9.91%	0%	0%	0%
SMBC NIKKO CAPITAL MARKETS LIMITED (G7WFA3G3MT5YHH8CHG81)	9.75%	16.85%	0%	0%	0%
Desjardins Securities Inc. (549300ZG5E3QCXPEEF56)	6.30%	7.38%	0%	0%	0%
NATIONAL BANK FINANCIAL INC. (549300D83GR71RNG0065)	5.73%	4.96%	0%	0%	0%

Class of Instrument	(a)(iii) Equities - Shares and Depository Receipts - Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)	
Summary	<p>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).</p> <p>In certain cases, 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 venues. This allows the Firm to maximize execution factors such as speed, price and likelihood of execution while minimizing potential conflicts of interest.</p>	
	Summary of analysis	Conclusion
Execution factors	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.
Close links, conflicts of interest and common ownership with respect to execution venues	Close links The Firm has no close links to report.	Close links Not applicable.
	Conflicts of interest	Conflicts of interest

⁴ Tick size liquidity bands are as of 22 June 2020.

Class of Instrument	(a)(iii) Equities - Shares and Depositary Receipts - Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)	
	The Firm has no conflicts of interest to report.	Not applicable.
	Common ownerships The Firm has no common ownership to report.	Common ownerships Not applicable.
Specific arrangements with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received	<p>During the period, in addition to payments made in respect of execution of transaction, the Firm had MiFID II research agreements and corporate access agreements in place with certain execution venues listed in this report. The Firm also received business gifts and entertainment during the period. Further, the Firm notes that certain of its prime brokers, or their affiliates, may also appear in the RTS 28 disclosure above.</p> <p>The Firm did not have in place any other 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.</p>	<p>The Firm operated within its regulatory obligations in respect of these specific arrangements.</p> <p>The Firm conducted testing against its Compliance Manual, including its Order Execution Policy, Code of Ethics, Conflicts Mitigation Policy and Policy on Research and Use of Research Payment Accounts during the period and had no material findings. Payments and testing were reviewed by the Firm’s TMSCC.</p>
Factors leading to a change in the list of execution venues listed in the Order Execution Policy	Changes to the list of execution venues in the Firm’s Order Execution Policy during 2019 were monitored by the TMSCC, including on boarding and ongoing diligencing and review.	The TMSCC’s oversight of changes to the list of execution venues was appropriate during the period.
Differentiation across client categories	All of the Firm’s clients are professional.	Not applicable.
Use of data / tools relating to quality of execution	<p>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 TMSCC.</p> <p>RTS 27 data continued to be available during 2019. However, the raw data published by venues and relevant investment firms is in a format that is difficult to use/assess and the Firm is not aware of any products that are currently available that facilitate a comparative analysis of the performance of the relevant brokers and venues enable using the RTS 27 data. Consequently, the Firm has not used the RTS 27 data this year in carrying out analysis of the quality of execution. The Firm will keep this approach under review, particularly if appropriately priced products become available which enable market participants to make better use of the data.</p>	From its monitoring activities, the Firm is satisfied that the results (in terms of quality of execution) obtained from the execution venues listed above are consistent with the execution factors to which the Firm ascribes the most importance for this instrument class.

Class of Instrument	(a)(iii) Equities - Shares and Depositary Receipts - Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)	
	<p>The Firm did not use output from consolidated tape providers to monitor execution quality in relation to 2019 trading because no consolidated tape providers were in operation in the EEA during 2019.</p>	

Class of Instrument	(a) Equities - Shares and Depository Receipts⁵				
Notification if <1 average trade per business day in 2019	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
Desjardins Securities Inc. (549300ZG5E3QCXPEEF56)	21.93%	17.91%	0%	0%	0%
J.P. MORGAN SECURITIES PLC (K6Q0W1PS1L1O4IQL9C32)	16.49%	7.46%	0%	0%	0%
MAKOR SECURITIES LONDON LTD (549300IQTTC8XXQ6C338)	13.82%	4.48%	0%	0%	0%
CIBC WORLD MARKETS PLC (BVR019C4GKNSAXXHE82)	8.45%	2.99%	0%	0%	0%
NATIONAL BANK FINANCIAL INC. (549300D83GR71RNG0065)	7.37%	8.96%	0%	0%	0%

Class of Instrument	(a) Equities - Shares and Depository Receipts	
Summary	<p>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).</p> <p>In certain cases, 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 venues. This allows the Firm to maximize execution factors such as speed, price and likelihood of execution while minimizing potential conflicts of interest.</p>	
	Summary of analysis	Conclusion
Execution factors	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.
Close links, conflicts of interest and common ownership with respect to execution venues	Close links The Firm has no close links to report.	Close links Not applicable.
	Conflicts of interest	Conflicts of interest

⁵ This category covers instruments without a tick size liquidity band as of 22 June 2020.

Class of Instrument	(a) Equities - Shares and Depositary Receipts	
	The Firm has no conflicts of interest to report.	Not applicable.
	Common ownerships The Firm has no common ownership to report.	Common ownerships Not applicable.
Specific arrangements with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received	<p>During the period, in addition to payments made in respect of execution of transaction, the Firm had MiFID II research agreements and corporate access agreements in place with certain execution venues listed in this report. The Firm also received business gifts and entertainment during the period. Further, the Firm notes that certain of its prime brokers, or their affiliates, may also appear in the RTS 28 disclosure above.</p> <p>The Firm did not have in place any other 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.</p>	<p>The Firm operated within its regulatory obligations in respect of these specific arrangements.</p> <p>The Firm conducted testing against its Compliance Manual, including its Order Execution Policy, Code of Ethics, Conflicts Mitigation Policy and Policy on Research and Use of Research Payment Accounts during the period and had no material findings. Payments and testing were reviewed by the Firm’s TMSCC.</p>
Factors leading to a change in the list of execution venues listed in the Order Execution Policy	Changes to the list of execution venues in the Firm’s Order Execution Policy during 2019 were monitored by the TMSCC, including on boarding and ongoing diligencing and review.	The TMSCC’s oversight of changes to the list of execution venues was appropriate during the period.
Differentiation across client categories	All of the Firm’s clients are professional.	Not applicable.
Use of data / tools relating to quality of execution	<p>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 TMSCC.</p> <p>RTS 27 data continued to be available during 2019. However, the raw data published by venues and relevant investment firms is in a format that is difficult to use/assess and the Firm is not aware of any products that are currently available that facilitate a comparative analysis of the performance of the relevant brokers and venues enable using the RTS 27 data. Consequently, the Firm has not used the RTS 27 data this year in carrying out analysis of the quality of execution. The Firm will keep this approach under review, particularly if appropriately priced products become available which enable market participants to make better use of the data.</p>	<p>From its monitoring activities, the Firm is satisfied that the results (in terms of quality of execution) obtained from the execution venues listed above are consistent with the execution factors to which the Firm ascribes the most importance for this instrument class.</p>

Class of Instrument	(a) Equities - Shares and Depositary Receipts	
	<p>The Firm did not use output from consolidated tape providers to monitor execution quality in relation to 2019 trading because no consolidated tape providers were in operation in the EEA during 2019.</p>	

Class of Instrument	(b)(i) Debt Instruments - Bonds ⁶				
Notification if <1 average trade per business day in 2019	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)	12.91%	4.87%	0%	0%	0%
J.P. MORGAN SECURITIES PLC (K6Q0W1PS1L1O4IQL9C32)	10.69%	13.86%	0%	0%	0%
JEFFERIES INTERNATIONAL LIMITED (S5THZMDUJCTQZBTRVI98)	8.52%	8.61%	0%	0%	0%
GOLDMAN SACHS INTERNATIONAL (W22LROWP2IHZNBB6K528)	8.41%	8.61%	0%	0%	0%
SOCIETE GENERALE (O2RNE8IBXP4R0TD8PU41)	7.43%	3.00%	0%	0%	0%

Class of Instrument	(b)(i) Debt Instruments - Bonds	
	Summary of analysis	Conclusion
Execution factors	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.
Close links, conflicts of interest and common ownership with respect to execution venues	Close links The Firm has no close links to report.	Close links Not applicable.
	Conflicts of interest The Firm has no conflicts of interest to report.	Conflicts of interest Not applicable.
	Common ownerships The Firm has no common ownership to report.	Common ownerships Not applicable.
Specific arrangements with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received	During the period, in addition to payments made in respect of execution of transaction, the Firm had MiFID II research agreements and corporate access agreements in place with certain execution venues listed in this report. The Firm also received business gifts and	The Firm operated within its regulatory obligations in respect of these specific arrangements. The Firm conducted testing against its Compliance Manual, including its Order Execution Policy, Code of

⁶ The price of the bonds with accrual has been used in the calculation above.

Class of Instrument	(b)(i) Debt Instruments - Bonds	
	<p>entertainment during the period. Further, the Firm notes that certain of its prime brokers, or their affiliates, may also appear in the RTS 28 disclosure above.</p> <p>The Firm did not have in place any other 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.</p>	<p>Ethics, Conflicts Mitigation Policy and Policy on Research and Use of Research Payment Accounts during the period and had no material findings. Payments and testing were reviewed by the Firm’s TMSCC.</p>
Factors leading to a change in the list of execution venues listed in the Order Execution Policy	<p>Changes to the list of execution venues in the Firm’s Order Execution Policy during 2019 were monitored by the TMSCC, including on boarding and ongoing diligencing and review.</p>	<p>The TMSCC’s oversight of changes to the list of execution venues was appropriate during the period.</p>
Differentiation across client categories	<p>All of the Firm’s clients are professional.</p>	<p>Not applicable.</p>
Use of data / tools relating to quality of execution	<p>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 TMSCC.</p> <p>RTS 27 data continued to be available during 2019. However, the raw data published by venues and relevant investment firms is in a format that is difficult to use/assess and the Firm is not aware of any products that are currently available that facilitate a comparative analysis of the performance of the relevant brokers and venues enable using the RTS 27 data. Consequently, the Firm has not used the RTS 27 data this year in carrying out analysis of the quality of execution. The Firm will keep this approach under review, particularly if appropriately priced products become available which enable market participants to make better use of the data.</p> <p>The Firm did not use output from consolidated tape providers to monitor execution quality in relation to 2019 trading because no consolidated tape providers were in operation in the EEA during 2019.</p>	<p>From its monitoring activities, the Firm is satisfied that the results (in terms of quality of execution) obtained from the execution venues listed above are consistent with the execution factors to which the Firm ascribes the most importance for this instrument class.</p>

Class of Instrument	(d)(ii) Credit Derivatives - Other Credit Derivatives				
Notification if <1 average trade per business day in 2019	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)	46.32%	36.36%	0%	0%	0%
BNP PARIBAS (R0MUWSFPU8MPRO8K5P83)	27.56%	27.27%	0%	0%	0%
CREDIT SUISSE SECURITIES (EUROPE) LIMITED (DL6FFRRLF74S01HE2M14)	13.57%	18.18%	0%	0%	0%
MERRILL LYNCH INTERNATIONAL (GGDZP1UYGU9STUHRDP48)	12.56%	18.18%	0%	0%	0%

Class of Instrument	(d)(ii) Credit Derivatives - Other Credit Derivatives	
	Summary of analysis	Conclusion
Execution factors	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 financial instruments 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>i.e.</i> , 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.
Close links, conflicts of interest and common ownership with respect to execution venues	Close links The Firm has no close links to report.	Close links Not applicable.
	Conflicts of interest The Firm has no conflicts of interest to report.	Conflicts of interest Not applicable.
	Common ownerships The Firm has no common ownership to report.	Common ownerships Not applicable.

Class of Instrument	(d)(ii) Credit Derivatives - Other Credit Derivatives	
<p>Specific arrangements with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received</p>	<p>During the period, in addition to payments made in respect of execution of transaction, the Firm had MiFID II research agreements and corporate access agreements in place with certain execution venues listed in this report. The Firm also received business gifts and entertainment during the period. Further, the Firm notes that certain of its prime brokers, or their affiliates, may also appear in the RTS 28 disclosure above.</p> <p>The Firm did not have in place any other 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.</p>	<p>The Firm operated within its regulatory obligations in respect of these specific arrangements.</p> <p>The Firm conducted testing against its Compliance Manual, including its Order Execution Policy, Code of Ethics, Conflicts Mitigation Policy and Policy on Research and Use of Research Payment Accounts during the period and had no material findings. Payments and testing were reviewed by the Firm’s TMSCC.</p>
<p>Factors leading to a change in the list of execution venues listed in the Order Execution Policy</p>	<p>Changes to the list of execution venues in the Firm’s Order Execution Policy during 2019 were monitored by the TMSCC, including on boarding and ongoing diligencing and review.</p>	<p>The TMSCC’s oversight of changes to the list of execution venues was appropriate during the period.</p>
<p>Differentiation across client categories</p>	<p>All of the Firm’s clients are professional.</p>	<p>Not applicable.</p>
<p>Use of data / tools relating to quality of execution</p>	<p>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 TMSCC.</p> <p>RTS 27 data continue to be available during 2019. However, the raw data published by venues and relevant investment firms is in a format that is difficult to use/assess and the Firm is not aware of any products that are currently available that facilitate a comparative analysis of the performance of the relevant brokers and venues enable using the RTS 27 data. Consequently, the Firm has not used the RTS 27 data this year in carrying out analysis of the quality of execution. The Firm will keep this approach under review, particularly if appropriately priced products become available which enable market participants to make better use of the data.</p> <p>The Firm did not use output from consolidated tape providers to monitor execution quality in relation to</p>	<p>From its monitoring activities, the Firm is satisfied that the results (in terms of quality of execution) obtained from the execution venues listed above are consistent with the execution factors to which the Firm ascribes the most importance for this instrument class.</p>

Class of Instrument	(d)(ii) Credit Derivatives - Other Credit Derivatives	
	2019 trading because no consolidated tape providers were in operation in the EEA during 2019.	

Class of Instrument	(e)(ii) Currency Derivatives – Swaps, forwards and other currency derivatives				
Notification if <1 average trade per business day in 2019	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 (BFM8T61CT2L1QCEMIK50)	100.00%	100.00%	0%	0%	0%

Class of Instrument	(e)(ii) Currency Derivatives – Swaps, forwards and other currency derivatives	
	Summary of analysis	Conclusion
Execution factors	The Firm generally looks at liquidity, likelihood of execution, speed of execution and other factors such as the specific expertise of the financial instruments 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>i.e.</i> , relevant agreements such as 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.
Close links, conflicts of interest and common ownership with respect to execution venues	Close links The Firm has no close links to report.	Close links Not applicable.
	Conflicts of interest The Firm has no conflicts of interest to report.	Conflicts of interest Not applicable.
	Common ownerships The Firm has no common ownership to report.	Common ownerships Not applicable.
Specific arrangements with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received	During the period, in addition to payments made in respect of execution of transaction, the Firm had MiFID II research agreements and corporate access agreements in place with certain execution venues listed in this report. The Firm also received business gifts and entertainment during the period. Further, the Firm notes that certain of its prime brokers, or their affiliates, may also appear in the RTS 28 disclosure below. The Firm did not have in place any other arrangements for payment, discounts, rebates or other non-monetary	The Firm operated within its regulatory obligations in respect of these specific arrangements. The Firm conducted testing against its Compliance Manual, including its Order Execution Policy, Code of Ethics, Conflicts Mitigation Policy and Policy on Research and Use of Research Payment Accounts during the period and had no material findings. Payments and testing were reviewed by the Firm's TMSCC.

Class of Instrument	(e)(ii) Currency Derivatives – Swaps, forwards and other currency derivatives	
	benefits (other than those which may be classified as “minor non-monetary benefits”) with any of the entities listed in this disclosure form.	
Factors leading to a change in the list of execution venues listed in the Order Execution Policy	Changes to the list of execution venues in the Firm’s Order Execution Policy during 2019 were monitored by the TMSCC, including on boarding and ongoing diligencing and review.	The TMSCC’s oversight of changes to the list of execution venues was appropriate during the period.
Differentiation across client categories	All of the Firm’s clients are professional.	Not applicable.
Use of data / tools relating to quality of execution	<p>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 TMSCC.</p> <p>RTS 27 data continue to be available during 2019. However, the raw data published by venues and relevant investment firms is in a format that is difficult to use/assess and the Firm is not aware of any products that are currently available that facilitate a comparative analysis of the performance of the relevant brokers and venues enable using the RTS 27 data. Consequently, the Firm has not used the RTS 27 data this year in carrying out analysis of the quality of execution. The Firm will keep this approach under review, particularly if appropriately priced products become available which enable market participants to make better use of the data.</p> <p>The Firm did not use output from consolidated tape providers to monitor execution quality in relation to 2019 trading because no consolidated tape providers were in operation in the EEA during 2019.</p>	From its monitoring activities, the Firm is satisfied that the results (in terms of quality of execution) obtained from the execution venues listed above are consistent with the execution factors to which the Firm ascribes the most importance for this instrument class.

Class of Instrument	(g)(i) Equity Derivatives - Options and Futures Admitted to Trading on a Trading Venue ⁷				
Notification if <1 average trade per business day in 2019	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 AG (BFM8T61CT2L1QCEMIK50)	36.57%	41.84%	0%	0%	0%
MERRILL LYNCH INTERNATIONAL (GGDZP1UYGU9STUHRDP48)	30.22%	27.20%	0%	0%	0%
SOCIETE GENERALE (O2RNE8IBXP4R0TD8PU41)	17.95%	17.57%	0%	0%	0%
GOLDMAN SACHS INTERNATIONAL (W22LROWP2IHZNBB6K528)	6.43%	6.28%	0%	0%	0%
BARCLAYS BANK PLC (G5GSEF7VJP5I7OUK5573)	5.41%	3.35%	0%	0%	0%

Class of Instrument	(g)(i) Equity Derivatives - Options and Futures Admitted to Trading on a Trading Venue	
	Summary of analysis	Conclusion
Execution factors	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.
Close links, conflicts of interest and common ownership with respect to execution venues	Close links The Firm has no close links to report.	Close links Not applicable.
	Conflicts of interest The Firm has no conflicts of interest to report.	Conflicts of interest Not applicable.
	Common ownerships The Firm has no common ownership to report.	Common ownerships Not applicable.
Specific arrangements with execution venues regarding payments made or received,	During the period, in addition to payments made in respect of execution of transaction, the Firm had MiFID II research agreements and corporate access agreements	The Firm operated within its regulatory obligations in respect of these specific arrangements.

⁷ 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	(g)(i) Equity Derivatives - Options and Futures Admitted to Trading on a Trading Venue	
<p>discounts, rebates or non-monetary benefits received</p>	<p>in place with certain execution venues listed in this report. The Firm also received business gifts and entertainment during the period. Further, the Firm notes that certain of its prime brokers, or their affiliates, may also appear in the RTS 28 disclosure above.</p> <p>The Firm did not have in place any other 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.</p>	<p>The Firm conducted testing against its Compliance Manual, including its Order Execution Policy, Code of Ethics, Conflicts Mitigation Policy and Policy on Research and Use of Research Payment Accounts during the period and had no material findings. Payments and testing were reviewed by the Firm’s TMSCC.</p>
<p>Factors leading to a change in the list of execution venues listed in the Order Execution Policy</p>	<p>Changes to the list of execution venues in the Firm’s Order Execution Policy during 2019 were monitored by the TMSCC, including on boarding and ongoing diligencing and review.</p>	<p>The TMSCC’s oversight of changes to the list of execution venues was appropriate during the period.</p>
<p>Differentiation across client categories</p>	<p>All of the Firm’s clients are professional.</p>	<p>Not applicable.</p>
<p>Use of data / tools relating to quality of execution</p>	<p>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 TMSCC.</p> <p>RTS 27 data continued to be available during 2019. However, the raw data published by venues and relevant investment firms is in a format that is difficult to use/assess and the Firm is not aware of any products that are currently available that facilitate a comparative analysis of the performance of the relevant brokers and venues enable using the RTS 27 data. Consequently, the Firm has not used the RTS 27 data this year in carrying out analysis of the quality of execution. The Firm will keep this approach under review, particularly if appropriately priced products become available which enable market participants to make better use of the data.</p> <p>The Firm did not use output from consolidated tape providers to monitor execution quality in relation to 2019 trading because no consolidated tape providers were in operation in the EEA during 2019.</p>	<p>From its monitoring activities, the Firm is satisfied that the results (in terms of quality of execution) obtained from the execution venues listed above are consistent with the execution factors to which the Firm ascribes the most importance for this instrument class.</p>

Class of Instrument	(g)(ii) Equity Derivatives - Swaps and Other Equity Derivatives ⁸				
Notification if <1 average trade per business day in 2019	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 (BFM8T61CT2L1QCEMIK50)	98.42%	27.51%	0%	0%	0%
BNP PARIBAS (ROMUWSFPU8MPRO8K5P83)	0.59%	29.63%	0%	0%	0%
J.P. MORGAN SECURITIES PLC (K6Q0W1PS1L1O4IQL9C32)	0.42%	6.88%	0%	0%	0%
SOCIETE GENERALE (O2RNE8IBXP4R0TD8PU41)	0.39%	20.11%	0%	0%	0%
MERRILL LYNCH INTERNATIONAL (GGDZP1UYGU9STUHRDP48)	0.18%	15.87%	0%	0%	0%

Class of Instrument	(g)(ii) Equity Derivatives - Swaps and Other Equity Derivatives	
	Summary of analysis	Conclusion
Execution factors	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 infrastructure is in place or would require implementation (<i>i.e.</i> , relevant	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.

⁸ 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 the Firm’s “top five”.

Class of Instrument	(g)(ii) Equity Derivatives - Swaps and Other Equity Derivatives	
	agreements such as an ISDA Master Agreement, credit limits, willingness of a counterparty to accept the risk on its balance sheet).	
Close links, conflicts of interest and common ownership with respect to execution venues	Close links The Firm has no close links to report.	Close links Not applicable.
	Conflicts of interest The Firm has no conflicts of interest to report.	Conflicts of interest Not applicable.
	Common ownerships The Firm has no common ownership to report.	Common ownerships Not applicable.
Specific arrangements with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received	<p>During the period, in addition to payments made in respect of execution of transaction, the Firm had MiFID II research agreements and corporate access agreements in place with certain execution venues listed in this report. The Firm also received business gifts and entertainment during the period. Further, the Firm notes that certain of its prime brokers, or their affiliates, may also appear in the RTS 28 disclosure above.</p> <p>The Firm did not have in place any other 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.</p>	<p>The Firm operated within its regulatory obligations in respect of these specific arrangements.</p> <p>The Firm conducted testing against its Compliance Manual, including its Order Execution Policy, Code of Ethics, Conflicts Mitigation Policy and Policy on Research and Use of Research Payment Accounts during the period and had no material findings. Payments and testing were reviewed by the Firm’s TMSCC.</p>
Factors leading to a change in the list of execution venues listed in the Order Execution Policy	Changes to the list of execution venues in the Firm’s Order Execution Policy during 2019 were monitored by the TMSCC, including on boarding and ongoing diligencing and review.	The TMSCC’s oversight of changes to the list of execution venues was appropriate during the period.
Differentiation across client categories	All of the Firm’s clients are professional.	Not applicable.
Use of data / tools relating to quality of execution	<p>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 TMSCC.</p> <p>RTS 27 data continued to be available during 2019. However, the raw data published by venues and relevant investment firms is in a format that is difficult to use/assess and the Firm is not aware of any products that are currently available that facilitate a comparative analysis of the performance of the relevant brokers and</p>	From its monitoring activities, the Firm is satisfied that the results (in terms of quality of execution) obtained from the execution venues listed above are consistent with the execution factors to which the Firm ascribes the most importance for this instrument class.

Class of Instrument	(g)(ii) Equity Derivatives - Swaps and Other Equity Derivatives	
	<p>venues enable using the RTS 27 data. Consequently, the Firm has not used the RTS 27 data this year in carrying out analysis of the quality of execution. The Firm will keep this approach under review, particularly if appropriately priced products become available which enable market participants to make better use of the data.</p> <p>The Firm did not use output from consolidated tape providers to monitor execution quality in relation to 2019 trading because no consolidated tape providers were in operation in the EEA during 2019.</p>	

Class of Instrument	(h)(i) Securitized Derivatives - Warrants and Certificate Derivatives				
Notification if <1 average trade per business day in 2019	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
BMO CAPITAL MARKETS LIMITED (L64HM9LHPDOS1B9HJC68)	100.00%	100.00%	0%	0%	0%

Class of Instrument	(h)(i) Securitized Derivatives - Warrants and Certificate Derivatives	
	Summary of analysis	Conclusion
Execution factors	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.	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.
Close links, conflicts of interest and common ownership with respect to execution venues	Close links The Firm has no close links to report.	Close links Not applicable.
	Conflicts of interest The Firm has no conflicts of interest to report.	Conflicts of interest Not applicable.
	Common ownerships The Firm has no common ownership to report.	Common ownerships Not applicable.
Specific arrangements with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received	During the period, in addition to payments made in respect of execution of transaction, the Firm had MiFID II research agreements and corporate access agreements in place with certain execution venues listed in this report. The Firm also received business gifts and entertainment during the period. Further, the Firm notes that certain of its prime brokers, or their affiliates, may also appear in the RTS 28 disclosure above. The Firm did not have in place any other arrangements for payment, discounts, rebates or other non-monetary benefits (other than those which may be classified as	The Firm operated within its regulatory obligations in respect of these specific arrangements. The Firm conducted testing against its Compliance Manual, including its Order Execution Policy, Code of Ethics, Conflicts Mitigation Policy and Policy on Research and Use of Research Payment Accounts during the period and had no material findings. Payments and testing were reviewed by the Firm's TMSCC.

Class of Instrument	(h)(i) Securitized Derivatives - Warrants and Certificate Derivatives	
	“minor non-monetary benefits”) with any of the entities listed in this disclosure form.	
Factors leading to a change in the list of execution venues listed in the Order Execution Policy	Changes to the list of execution venues in the Firm’s Order Execution Policy during 2019 were monitored by the TMSCC, including on boarding and ongoing diligencing and review.	The TMSCC’s oversight of changes to the list of execution venues was appropriate during the period.
Differentiation across client categories	All of the Firm’s clients are professional.	Not applicable.
Use of data / tools relating to quality of execution	<p>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 TMSCC.</p> <p>RTS 27 data continued to be available during 2019. However, the raw data published by venues and relevant investment firms is in a format that is difficult to use/assess and the Firm is not aware of any products that are currently available that facilitate a comparative analysis of the performance of the relevant brokers and venues enable using the RTS 27 data. Consequently, the Firm has not used the RTS 27 data this year in carrying out analysis of the quality of execution. The Firm will keep this approach under review, particularly if appropriately priced products become available which enable market participants to make better use of the data.</p> <p>The Firm did not use output from consolidated tape providers to monitor execution quality in relation to 2019 trading because no consolidated tape providers were in operation in the EEA during 2019.</p>	From its monitoring activities, the Firm is satisfied that the results (in terms of quality of execution) obtained from the execution venues listed above are consistent with the execution factors to which the Firm ascribes the most importance for this instrument class.

Class of Instrument	(h)(ii) Securitized Derivatives - Other Securitized Derivatives				
Notification if <1 average trade per business day in 2019	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 (EUROPE) LIMITED (DL6FFRRLF74S01HE2M14)	95.67%	82.35%	0%	0%	0%
JONESTRADING INSTITUTIONAL SERVICES LLC (2138008JJ5PA8H5UIL69)	4.29%	11.76%	0%	0%	0%
UBS AG (BFM8T61CT2L1QCEMIK50)	0.04%	5.88%	0%	0%	0%

Class of Instrument	(h)(ii) Securitized Derivatives - Other Securitized Derivatives	
	Summary of analysis	Conclusion
Execution factors	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.	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.
Close links, conflicts of interest and common ownership with respect to execution venues	Close links The Firm has no close links to report.	Close links Not applicable.
	Conflicts of interest The Firm has no conflicts of interest to report.	Conflicts of interest Not applicable.
	Common ownerships The Firm has no common ownership to report.	Common ownerships Not applicable.
Specific arrangements with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received	During the period, in addition to payments made in respect of execution of transaction, the Firm had MiFID II research agreements and corporate access agreements in place with certain execution venues listed in this report. The Firm also received business gifts and entertainment during the period. Further, the Firm notes	The Firm operated within its regulatory obligations in respect of these specific arrangements. The Firm conducted testing against its Compliance Manual, including its Order Execution Policy, Code of Ethics, Conflicts Mitigation Policy and Policy on

Class of Instrument	(h)(ii) Securitized Derivatives - Other Securitized Derivatives	
	<p>that certain of its prime brokers, or their affiliates, may also appear in the RTS 28 disclosure above.</p> <p>The Firm did not have in place any other 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.</p>	<p>Research and Use of Research Payment Accounts during the period and had no material findings. Payments and testing were reviewed by the Firm’s TMSCC.</p>
<p>Factors leading to a change in the list of execution venues listed in the Order Execution Policy</p>	<p>Changes to the list of execution venues in the Firm’s Order Execution Policy during 2019 were monitored by the TMSCC, including on boarding and ongoing diligencing and review.</p>	<p>The TMSCC’s oversight of changes to the list of execution venues was appropriate during the period.</p>
<p>Differentiation across client categories</p>	<p>All of the Firm’s clients are professional.</p>	<p>Not applicable.</p>
<p>Use of data / tools relating to quality of execution</p>	<p>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 TMSCC.</p> <p>RTS 27 data continued to be available during 2019. However, the raw data published by venues and relevant investment firms is in a format that is difficult to use/assess and the Firm is not aware of any products that are currently available that facilitate a comparative analysis of the performance of the relevant brokers and venues enable using the RTS 27 data. Consequently, the Firm has not used the RTS 27 data this year in carrying out analysis of the quality of execution. The Firm will keep this approach under review, particularly if appropriately priced products become available which enable market participants to make better use of the data.</p> <p>The Firm did not use output from consolidated tape providers to monitor execution quality in relation to 2019 trading because no consolidated tape providers were in operation in the EEA during 2019.</p>	<p>From its monitoring activities, the Firm is satisfied that the results (in terms of quality of execution) obtained from the execution venues listed above are consistent with the execution factors to which the Firm ascribes the most importance for this instrument class.</p>

Class of Instrument	(i)(i) Commodities Derivatives - Options and Futures Admitted to Trading on a Trading Venue⁹				
Notification if <1 average trade per business day in 2019	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 (BFM8T61CT2L1QCEMIK50)	98.41%	97.52%	0%	0%	0%
SOCIETE GENERALE (O2RNE8IBXP4R0TD8PU41)	1.13%	0.83%	0%	0%	0%
MERRILL LYNCH INTERNATIONAL (GGDZP1UYGU9STUHRDP48)	0.46%	1.65%	0%	0%	0%

Class of Instrument	(i)(i) Commodities Derivatives - Options and Futures Admitted to Trading on a Trading Venue	
	Summary of analysis	Conclusion
Execution factors	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 financial instruments 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>i.e.</i> , 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.
Close links, conflicts of interest and common ownership with respect to execution venues	Close links The Firm has no close links to report.	Close links Not applicable.
	Conflicts of interest The Firm has no conflicts of interest to report.	Conflicts of interest Not applicable.
	Common ownerships The Firm has no common ownership to report.	Common ownerships Not applicable.

⁹ 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	(i)(i) Commodities Derivatives - Options and Futures Admitted to Trading on a Trading Venue	
<p>Specific arrangements with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received</p>	<p>During the period, in addition to payments made in respect of execution of transaction, the Firm had MiFID II research agreements and corporate access agreements in place with certain execution venues listed in this report. The Firm also received business gifts and entertainment during the period. Further, the Firm notes that certain of its prime brokers, or their affiliates, may also appear in the RTS 28 disclosure above.</p> <p>The Firm did not have in place any other 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.</p>	<p>The Firm operated within its regulatory obligations in respect of these specific arrangements.</p> <p>The Firm conducted testing against its Compliance Manual, including its Order Execution Policy, Code of Ethics, Conflicts Mitigation Policy and Policy on Research and Use of Research Payment Accounts during the period and had no material findings. Payments and testing were reviewed by the Firm’s TMSCC.</p>
<p>Factors leading to a change in the list of execution venues listed in the Order Execution Policy</p>	<p>Changes to the list of execution venues in the Firm’s Order Execution Policy during 2019 were monitored by the TMSCC, including on boarding and ongoing diligencing and review.</p>	<p>The TMSCC’s oversight of changes to the list of execution venues was appropriate during the period.</p>
<p>Differentiation across client categories</p>	<p>All of the Firm’s clients are professional.</p>	<p>Not applicable.</p>
<p>Use of data / tools relating to quality of execution</p>	<p>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 TMSCC.</p> <p>RTS 27 data continued to be available during 2019. However, the raw data published by venues and relevant investment firms is in a format that is difficult to use/assess and the Firm is not aware of any products that are currently available that facilitate a comparative analysis of the performance of the relevant brokers and venues enable using the RTS 27 data. Consequently, the Firm has not used the RTS 27 data this year in carrying out analysis of the quality of execution. The Firm will keep this approach under review, particularly if appropriately priced products become available which enable market participants to make better use of the data.</p> <p>The Firm did not use output from consolidated tape providers to monitor execution quality in relation to</p>	<p>From its monitoring activities, the Firm is satisfied that the results (in terms of quality of execution) obtained from the execution venues listed above are consistent with the execution factors to which the Firm ascribes the most importance for this instrument class.</p>

Class of Instrument	(i)(i) Commodities Derivatives - Options and Futures Admitted to Trading on a Trading Venue	
	2019 trading because no consolidated tape providers were in operation in the EEA during 2019.	

Class of Instrument	(i)(ii) Commodities Derivatives - Other commodities derivatives¹⁰				
Notification if <1 average trade per business day in 2019	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)	40.80%	45.78%	0%	0%	0%
BNP PARIBAS (ROMUWSFPU8MPRO8K5P83)	38.43%	36.14%	0%	0%	0%
UBS AG (BFM8T61CT2L1QCEMIK50)	12.24%	4.82%	0%	0%	0%
SOCIETE GENERALE (O2RNE8IBXP4R0TD8PU41)	7.15%	1.20%	0%	0%	0%
MERRILL LYNCH INTERNATIONAL (GGDZP1UYGU9STUHRDP48)	1.38%	12.05%	0%	0%	0%

Class of Instrument	(i)(ii) Commodities Derivatives - Other commodities derivatives	
	Summary of analysis	Conclusion
Execution factors	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 financial instruments 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>i.e.</i> , 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.
Close links, conflicts of interest and common ownership with respect to execution venues	Close links The Firm has no close links to report.	Close links Not applicable.
	Conflicts of interest The Firm has no conflicts of interest to report.	Conflicts of interest Not applicable.

¹⁰ The Firm has calculated the notional value of options without a delta adjustment. As such the Firm has elected to use notional value as the measure for all options.

Class of Instrument	(i)(ii) Commodities Derivatives - Other commodities derivatives	
	<p>Common ownerships The Firm has no common ownership to report.</p>	<p>Common ownerships Not applicable.</p>
<p>Specific arrangements with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received</p>	<p>During the period, in addition to payments made in respect of execution of transaction, the Firm had MiFID II research agreements and corporate access agreements in place with certain execution venues listed in this report. The Firm also received business gifts and entertainment during the period. Further, the Firm notes that certain of its prime brokers, or their affiliates, may also appear in the RTS 28 disclosure above.</p> <p>The Firm did not have in place any other 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.</p>	<p>The Firm operated within its regulatory obligations in respect of these specific arrangements.</p> <p>The Firm conducted testing against its Compliance Manual, including its Order Execution Policy, Code of Ethics, Conflicts Mitigation Policy and Policy on Research and Use of Research Payment Accounts during the period and had no material findings. Payments and testing were reviewed by the Firm’s TMSCC.</p>
<p>Factors leading to a change in the list of execution venues listed in the Order Execution Policy</p>	<p>Changes to the list of execution venues in the Firm’s Order Execution Policy during 2019 were monitored by the TMSCC, including on boarding and ongoing diligencing and review.</p>	<p>The TMSCC’s oversight of changes to the list of execution venues was appropriate during the period.</p>
<p>Differentiation across client categories</p>	<p>All of the Firm’s clients are professional.</p>	<p>Not applicable.</p>
<p>Use of data / tools relating to quality of execution</p>	<p>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 TMSCC.</p> <p>RTS 27 data continued to be available during 2019. However, the raw data published by venues and relevant investment firms is in a format that is difficult to use/assess and the Firm is not aware of any products that are currently available that facilitate a comparative analysis of the performance of the relevant brokers and venues enable using the RTS 27 data. Consequently, the Firm has not used the RTS 27 data this year in carrying out analysis of the quality of execution. The Firm will keep this approach under review, particularly if appropriately priced products become available which enable market participants to make better use of the data.</p>	<p>From its monitoring activities, the Firm is satisfied that the results (in terms of quality of execution) obtained from the execution venues listed above are consistent with the execution factors to which the Firm ascribes the most importance for this instrument class.</p>

Class of Instrument	(i)(ii) Commodities Derivatives - Other commodities derivatives	
	<p>The Firm did not use output from consolidated tape providers to monitor execution quality in relation to 2019 trading because no consolidated tape providers were in operation in the EEA during 2019.</p>	

Class of Instrument	(j) Contracts for Difference				
Notification if <1 average trade per business day in 2019	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 AG (BFM8T61CT2L1QCEMIK50)	22.48%	29.39%	0%	0%	0%
Credit Suisse AG (ANGGYXNX0JLX3X63JN86)	14.61%	19.27%	0%	0%	0%
SOCIETE GENERALE (O2RNE8IBXP4R0TD8PU41)	14.33%	9.18%	0%	0%	0%
MERRILL LYNCH INTERNATIONAL (GGDZP1UYGU9STUHRDP48)	13.17%	9.29%	0%	0%	0%
BNP PARIBAS (R0MUWSFPU8MPRO8K5P83)	11.47%	6.32%	0%	0%	0%

Class of Instrument	(j) Contracts for Difference	
	Summary of analysis	Conclusion
Execution factors	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 financial instruments 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>i.e.</i> , 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.
Close links, conflicts of interest and common ownership with respect to execution venues	Close links The Firm has no close links to report.	Close links Not applicable.
	Conflicts of interest The Firm has no conflicts of interest to report.	Conflicts of interest Not applicable.
	Common ownerships The Firm has no common ownership to report.	Common ownerships Not applicable.

Class of Instrument	(j) Contracts for Difference	
<p>Specific arrangements with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received</p>	<p>During the period, in addition to payments made in respect of execution of transaction, the Firm had MiFID II research agreements and corporate access agreements in place with certain execution venues listed in this report. The Firm also received business gifts and entertainment during the period. Further, the Firm notes that certain of its prime brokers, or their affiliates, may also appear in the RTS 28 disclosure above.</p> <p>The Firm did not have in place any other 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.</p>	<p>The Firm operated within its regulatory obligations in respect of these specific arrangements.</p> <p>The Firm conducted testing against its Compliance Manual, including its Order Execution Policy, Code of Ethics, Conflicts Mitigation Policy and Policy on Research and Use of Research Payment Accounts during the period and had no material findings. Payments and testing were reviewed by the Firm’s TMSCC.</p>
<p>Factors leading to a change in the list of execution venues listed in the Order Execution Policy</p>	<p>Changes to the list of execution venues in the Firm’s Order Execution Policy during 2019 were monitored by the TMSCC, including on boarding and ongoing diligencing and review.</p>	<p>The TMSCC’s oversight of changes to the list of execution venues was appropriate during the period.</p>
<p>Differentiation across client categories</p>	<p>All of the Firm’s clients are professional.</p>	<p>Not applicable.</p>
<p>Use of data / tools relating to quality of execution</p>	<p>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 TMSCC.</p> <p>RTS 27 data continued to be available during 2019. However, the raw data published by venues and relevant investment firms is in a format that is difficult to use/assess and the Firm is not aware of any products that are currently available that facilitate a comparative analysis of the performance of the relevant brokers and venues enable using the RTS 27 data. Consequently, the Firm has not used the RTS 27 data this year in carrying out analysis of the quality of execution. The Firm will keep this approach under review, particularly if appropriately priced products become available which enable market participants to make better use of the data.</p> <p>The Firm did not use output from consolidated tape providers to monitor execution quality in relation to</p>	<p>From its monitoring activities, the Firm is satisfied that the results (in terms of quality of execution) obtained from the execution venues listed above are consistent with the execution factors to which the Firm ascribes the most importance for this instrument class.</p>

Class of Instrument	(j) Contracts for Difference	
	2019 trading because no consolidated tape providers were in operation in the EEA during 2019.	

Class of Instrument	(k) Exchange Traded Products (Exchange Traded Funds, Exchange Traded Notes and Exchange Traded Commodities)				
Notification if <1 average trade per business day in 2019	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
BMO CAPITAL MARKETS LIMITED (L64HM9LHPDOS1B9HJC68)	22.25%	15.98%	0%	0%	0%
RBC EUROPE LIMITED (TXDSU46SXBWIGJ8G8E98)	19.00%	23.67%	0%	0%	0%
Desjardins Securities Inc. (549300ZG5E3QCXPEEF56)	16.80%	21.89%	0%	0%	0%
NATIONAL BANK FINANCIAL INC. (549300D83GR71RNG0O65)	8.28%	12.43%	0%	0%	0%
Cormark Securities Inc./Valeurs Mobilieres Cormark Inc. (254900ERUYVVJVPV34L36)	7.25%	4.73%	0%	0%	0%

Class of Instrument	(k) Exchange Traded Products (Exchange Traded Funds, Exchange Traded Notes and Exchange Traded Commodities)	
	Summary of analysis	Conclusion
Execution factors	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.
Close links, conflicts of interest and common ownership with respect to execution venues	Close links The Firm has no close links to report.	Close links Not applicable.
	Conflicts of interest The Firm has no conflicts of interest to report.	Conflicts of interest Not applicable.
	Common ownerships The Firm has no common ownership to report.	Common ownerships Not applicable.
Specific arrangements with execution venues regarding payments made or received,	During the period, in addition to payments made in respect of execution of transaction, the Firm had MiFID II research agreements and corporate access agreements	The Firm operated within its regulatory obligations in respect of these specific arrangements.

Class of Instrument	(k) Exchange Traded Products (Exchange Traded Funds, Exchange Traded Notes and Exchange Traded Commodities)	
discounts, rebates or non-monetary benefits received	<p>in place with certain execution venues listed in this report. The Firm also received business gifts and entertainment during the period. Further, the Firm notes that certain of its prime brokers, or their affiliates, may also appear in the RTS 28 disclosure above.</p> <p>The Firm did not have in place any other 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.</p>	<p>The Firm conducted testing against its Compliance Manual, including its Order Execution Policy, Code of Ethics, Conflicts Mitigation Policy and Policy on Research and Use of Research Payment Accounts during the period and had no material findings. Payments and testing were reviewed by the Firm’s TMSCC.</p>
Factors leading to a change in the list of execution venues listed in the Order Execution Policy	<p>Changes to the list of execution venues in the Firm’s Order Execution Policy during 2019 were monitored by the TMSCC, including on boarding and ongoing diligencing and review.</p>	<p>The TMSCC’s oversight of changes to the list of execution venues was appropriate during the period.</p>
Differentiation across client categories	<p>All of the Firm’s clients are professional.</p>	<p>Not applicable.</p>
Use of data / tools relating to quality of execution	<p>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 TMSCC.</p> <p>RTS 27 data continued to be available during 2019. However, the raw data published by venues and relevant investment firms is in a format that is difficult to use/assess and the Firm is not aware of any products that are currently available that facilitate a comparative analysis of the performance of the relevant brokers and venues enable using the RTS 27 data. Consequently, the Firm has not used the RTS 27 data this year in carrying out analysis of the quality of execution. The Firm will keep this approach under review, particularly if appropriately priced products become available which enable market participants to make better use of the data.</p> <p>The Firm did not use output from consolidated tape providers to monitor execution quality in relation to 2019 trading because no consolidated tape providers were in operation in the EEA during 2019.</p>	<p>From its monitoring activities, the Firm is satisfied that the results (in terms of quality of execution) obtained from the execution venues listed above are consistent with the execution factors to which the Firm ascribes the most importance for this instrument class.</p>

Class of Instrument	(m) Other Instruments ¹¹				
Notification if <1 average trade per business day in 2019	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 (BFM8T61CT2L1QCEMIK50)	100.00%	100.00%	0%	0%	0%

Class of Instrument	(m) Other Instruments	
	Summary of analysis	Conclusion
Execution factors	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.
Close links, conflicts of interest and common ownership with respect to execution venues	Close links The Firm has no close links to report.	Close links Not applicable.
	Conflicts of interest The Firm has no conflicts of interest to report.	Conflicts of interest Not applicable.
	Common ownerships The Firm has no common ownership to report.	Common ownerships Not applicable.
Specific arrangements with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received	During the period, in addition to payments made in respect of execution of transaction, the Firm had MiFID II research agreements and corporate access agreements in place with certain execution venues listed in this report. The Firm also received business gifts and entertainment during the period. Further, the Firm notes that certain of its prime brokers, or their affiliates, may also appear in the RTS 28 disclosure above. The Firm did not have in place any other arrangements for payment, discounts, rebates or other non-monetary	The Firm operated within its regulatory obligations in respect of these specific arrangements. The Firm conducted testing against its Compliance Manual, including its Order Execution Policy, Code of Ethics, Conflicts Mitigation Policy and Policy on Research and Use of Research Payment Accounts during the period and had no material findings. Payments and testing were reviewed by the Firm's TMSCC.

¹¹ "Other" includes Asset Swapped Convertible Option Transactions.

Class of Instrument	(m) Other Instruments	
	benefits (other than those which may be classified as “minor non-monetary benefits”) with any of the entities listed in this disclosure form.	
Factors leading to a change in the list of execution venues listed in the Order Execution Policy	Changes to the list of execution venues in the Firm’s Order Execution Policy during 2019 were monitored by the TMSCC, including on boarding and ongoing diligencing and review.	The TMSCC’s oversight of changes to the list of execution venues was appropriate during the period.
Differentiation across client categories	All of the Firm’s clients are professional.	Not applicable.
Use of data / tools relating to quality of execution	<p>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 TMSCC.</p> <p>RTS 27 data continued to be available during 2019. However, the raw data published by venues and relevant investment firms is in a format that is difficult to use/assess and the Firm is not aware of any products that are currently available that facilitate a comparative analysis of the performance of the relevant brokers and venues enable using the RTS 27 data. Consequently, the Firm has not used the RTS 27 data this year in carrying out analysis of the quality of execution. The Firm will keep this approach under review, particularly if appropriately priced products become available which enable market participants to make better use of the data.</p> <p>The Firm did not use output from consolidated tape providers to monitor execution quality in relation to 2019 trading because no consolidated tape providers were in operation in the EEA during 2019.</p>	From its monitoring activities, the Firm is satisfied that the results (in terms of quality of execution) obtained from the execution venues listed above are consistent with the execution factors to which the Firm ascribes the most importance for this instrument class.

Class of Instrument	Securities Financing Transactions (a)(i) Equities - Shares and Depository Receipts - Tick size liquidity bands 5 and 6 (from 2000 trades per day) ¹²	
Notification if <1 average trade per business day in 2019	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
THE BANK OF NOVA SCOTIA (L3I9ZG2KFGXZ61BMYR72)	37.50%	37.77%
UBS AG (BFM8T61CT2L1QCEMIK50)	23.25%	31.25%
BMO Nesbitt Burns Inc. (M3LKFDNSJGJ7TMLH6Z15)	17.60%	16.58%
Credit Suisse AG (ANGGYXNX0JLX3X63JN86)	9.91%	5.98%
MERRILL LYNCH INTERNATIONAL (GGDZP1UYGU9STUHRDP48)	8.97%	6.79%

Class of Instrument	Securities Financing Transactions (a)(i) Equities - Shares and Depository Receipts - Tick size liquidity bands 5 and 6 (from 2000 trades per day)	
	Summary of analysis	Conclusion
Execution factors	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>i.e.</i> , relevant agreements such as an stock lending or prime brokerage 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.
Close links, conflicts of interest and common ownership with respect to execution venues	Close links The Firm has no close links to report.	Close links Not applicable.
	Conflicts of interest The Firm has no conflicts of interest to report.	Conflicts of interest Not applicable.

¹² Tick size liquidity bands are as of 22 June 2020.

Class of Instrument	Securities Financing Transactions (a)(i) Equities - Shares and Depositary Receipts - Tick size liquidity bands 5 and 6 (from 2000 trades per day)	
	Common ownerships The Firm has no common ownership to report.	Common ownerships Not applicable.
Specific arrangements with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received	<p>During the period, in addition to payments made in respect of execution of transaction, the Firm had MiFID II research agreements and corporate access agreements in place with certain execution venues listed in this report. The Firm also received business gifts and entertainment during the period. Further, the Firm notes that certain of its prime brokers, or their affiliates, may also appear in the RTS 28 disclosure above.</p> <p>The Firm did not have in place any other 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.</p>	<p>The Firm operated within its regulatory obligations in respect of these specific arrangements.</p> <p>The Firm conducted testing against its Compliance Manual, including its Order Execution Policy, Code of Ethics, Conflicts Mitigation Policy and Policy on Research and Use of Research Payment Accounts during the period and had no material findings. Payments and testing were reviewed by the Firm’s TMSCC.</p>
Factors leading to a change in the list of execution venues listed in the Order Execution Policy	Changes to the list of execution venues in the Firm’s Order Execution Policy during 2019 were monitored by the TMSCC, including on boarding and ongoing diligencing and review.	The TMSCC’s oversight of changes to the list of execution venues was appropriate during the period.
Differentiation across client categories	All of the Firm’s clients are professional.	Not applicable.
Use of data / tools relating to quality of execution	<p>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 TMSCC.</p> <p>RTS 27 data continued to be available during 2019. However, the raw data published by venues and relevant investment firms does not differentiate securities financing transactions and the Firm is not sure that the data that has been published includes data relating to such transactions. Therefore, the Firm has not used any RTS 27 data in relation to securities financing transactions.</p> <p>The Firm did not use output from consolidated tape providers to monitor execution quality in relation to</p>	From its monitoring activities, the Firm is satisfied that the results (in terms of quality of execution) obtained from the execution venues listed above are consistent with the execution factors to which the Firm ascribes the most importance for this instrument class.

Class of Instrument	Securities Financing Transactions (a)(i) Equities - Shares and Depositary Receipts - Tick size liquidity bands 5 and 6 (from 2000 trades per day)	
	2019 trading because no consolidated tape providers were in operation in the EEA during 2019.	

Class of Instrument	Securities Financing Transactions (a)(ii) Equities - Shares and Depository Receipts - Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day) ¹³	
Notification if <1 average trade per business day in 2019	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
MERRILL LYNCH INTERNATIONAL (GGDZP1UYGU9STUHRDP48)	37.98%	53.47%
UBS AG (BFM8T61CT2L1QCEMIK50)	23.64%	22.77%
BMO Nesbitt Burns Inc. (M3LKFDNSJGJ7TMLH6Z15)	21.41%	6.93%
Credit Suisse AG (ANGGYXNX0JLX3X63JN86)	13.87%	7.92%
THE BANK OF NOVA SCOTIA (L3I9ZG2KFGXZ61BMYR72)	3.07%	7.92%

Class of Instrument	Securities Financing Transactions (a)(ii) Equities - Shares and Depository Receipts - Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)	
	Summary of analysis	Conclusion
Execution factors	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>i.e.</i> , relevant agreements such as an stock lending or primer brokerage 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.
Close links, conflicts of interest and common ownership with respect to execution venues	Close links The Firm has no close links to report.	Close links Not applicable.

¹³ Tick size liquidity bands are as of 22 June 2020.

Class of Instrument	Securities Financing Transactions (a)(ii) Equities - Shares and Depository Receipts - Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)	
	Conflicts of interest The Firm has no conflicts of interest to report.	Conflicts of interest Not applicable.
	Common ownerships The Firm has no common ownership to report.	Common ownerships Not applicable.
Specific arrangements with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received	<p>During the period, in addition to payments made in respect of execution of transaction, the Firm had MiFID II research agreements and corporate access agreements in place with certain execution venues listed in this report. The Firm also received business gifts and entertainment during the period. Further, the Firm notes that certain of its prime brokers, or their affiliates, may also appear in the RTS 28 disclosure above.</p> <p>The Firm did not have in place any other 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.</p>	<p>The Firm operated within its regulatory obligations in respect of these specific arrangements.</p> <p>The Firm conducted testing against its Compliance Manual, including its Order Execution Policy, Code of Ethics, Conflicts Mitigation Policy and Policy on Research and Use of Research Payment Accounts during the period and had no material findings. Payments and testing were reviewed by the Firm’s TMSCC.</p>
Factors leading to a change in the list of execution venues listed in the Order Execution Policy	Changes to the list of execution venues in the Firm’s Order Execution Policy during 2019 were monitored by the TMSCC, including on boarding and ongoing diligencing and review.	The TMSCC’s oversight of changes to the list of execution venues was appropriate during the period.
Differentiation across client categories	All of the Firm’s clients are professional.	Not applicable.
Use of data / tools relating to quality of execution	<p>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 TMSCC.</p> <p>RTS 27 data continued to be available during 2019. However, the raw data published by venues and relevant investment firms does not differentiate securities financing transactions and the Firm is not sure that the data that has been published includes data relating to such transactions. Therefore, the Firm has not used any RTS 27 data in relation to securities financing transactions.</p>	From its monitoring activities, the Firm is satisfied that the results (in terms of quality of execution) obtained from the execution venues listed above are consistent with the execution factors to which the Firm ascribes the most importance for this instrument class.

Class of Instrument	Securities Financing Transactions (a)(ii) Equities - Shares and Depositary Receipts - Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)	
	The Firm did not use output from consolidated tape providers to monitor execution quality in relation to 2019 trading because no consolidated tape providers were in operation in the EEA during 2019.	

Class of Instrument	Securities Financing Transactions (a)(iii) Equities - Shares and Depository Receipts - Tick size liquidity band 1 and 2 (from 0 to 79 trades per day) ¹⁴	
Notification if <1 average trade per business day in 2019	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
BMO Nesbitt Burns Inc. (M3LKFDNSJGJ7TMLH6Z15)	40.62%	25.27%
THE BANK OF NOVA SCOTIA (L3I9ZG2KFGXZ61BMYR72)	21.18%	36.70%
UBS AG (BFM8T61CT2L1QCEMIK50)	15.84%	16.76%
Credit Suisse AG (ANGGYXNX0JLX3X63JN86)	12.48%	8.78%
MERRILL LYNCH INTERNATIONAL (GGDZP1UYGU9STUHRDP48)	6.49%	9.04%

Class of Instrument	Securities Financing Transactions (a)(iii) Equities - Shares and Depository Receipts - Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)	
	Summary of analysis	Conclusion
Execution factors	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>i.e.</i> , relevant agreements such as an stock lending or prime brokerage 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.
Close links, conflicts of interest and common ownership with respect to execution venues	Close links The Firm has no close links to report.	Close links Not applicable.
	Conflicts of interest The Firm has no conflicts of interest to report.	Conflicts of interest Not applicable.

¹⁴ Tick size liquidity bands are as of 22 June 2020.

Class of Instrument	Securities Financing Transactions (a)(iii) Equities - Shares and Depositary Receipts - Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)	
	Common ownerships The Firm has no common ownership to report.	Common ownerships Not applicable.
Specific arrangements with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received	<p>During the period, in addition to payments made in respect of execution of transaction, the Firm had MiFID II research agreements and corporate access agreements in place with certain execution venues listed in this report. The Firm also received business gifts and entertainment during the period. Further, the Firm notes that certain of its prime brokers, or their affiliates, may also appear in the RTS 28 disclosure above.</p> <p>The Firm did not have in place any other 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.</p>	<p>The Firm operated within its regulatory obligations in respect of these specific arrangements.</p> <p>The Firm conducted testing against its Compliance Manual, including its Order Execution Policy, Code of Ethics, Conflicts Mitigation Policy and Policy on Research and Use of Research Payment Accounts during the period and had no material findings. Payments and testing were reviewed by the Firm’s TMSCC.</p>
Factors leading to a change in the list of execution venues listed in the Order Execution Policy	Changes to the list of execution venues in the Firm’s Order Execution Policy during 2019 were monitored by the TMSCC, including on boarding and ongoing diligencing and review.	The TMSCC’s oversight of changes to the list of execution venues was appropriate during the period.
Differentiation across client categories	All of the Firm’s clients are professional.	Not applicable.
Use of data / tools relating to quality of execution	<p>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 TMSCC.</p> <p>RTS 27 data continued to be available during 2019. However, the raw data published by venues and relevant investment firms does not differentiate securities financing transactions and the Firm is not sure that the data that has been published includes data relating to such transactions. Therefore, the Firm has not used any RTS 27 data in relation to securities financing transactions.</p> <p>The Firm did not use output from consolidated tape providers to monitor execution quality in relation to</p>	From its monitoring activities, the Firm is satisfied that the results (in terms of quality of execution) obtained from the execution venues listed above are consistent with the execution factors to which the Firm ascribes the most importance for this instrument class.

Class of Instrument	Securities Financing Transactions (a)(iii) Equities - Shares and Depositary Receipts - Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)	
	2019 trading because no consolidated tape providers were in operation in the EEA during 2019.	

Class of Instrument	Securities Financing Transactions (a) Equities - Shares and Depository Receipts ¹⁵	
Notification if <1 average trade per business day in 2019	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
THE BANK OF NOVA SCOTIA (L3I9ZG2KFGXZ61BMYR72)	90.65%	92.31%
UBS AG (BFM8T61CT2L1QCEMIK50)	9.35%	7.69%

Class of Instrument	Securities Financing Transactions (a) Equities - Shares and Depository Receipts	
	Summary of analysis	Conclusion
Execution factors	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>i.e.</i> , relevant agreements such as a stock lending or primer brokerage 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.
Close links, conflicts of interest and common ownership with respect to execution venues	Close links The Firm has no close links to report.	Close links Not applicable.
	Conflicts of interest The Firm has no conflicts of interest to report.	Conflicts of interest Not applicable.
	Common ownerships The Firm has no common ownership to report.	Common ownerships Not applicable.
Specific arrangements with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received	During the period, in addition to payments made in respect of execution of transaction, the Firm had MiFID II research agreements and corporate access agreements in place with certain execution venues listed in this report. The Firm also received business gifts and	The Firm operated within its regulatory obligations in respect of these specific arrangements. The Firm conducted testing against its Compliance Manual, including its Order Execution Policy, Code of

¹⁵ This category covers instruments without a tick size liquidity band as of 22 June 2020.

Class of Instrument	Securities Financing Transactions (a) Equities - Shares and Depositary Receipts	
	<p>entertainment during the period. Further, the Firm notes that certain of its prime brokers, or their affiliates, may also appear in the RTS 28 disclosure above.</p> <p>The Firm did not have in place any other 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.</p>	Ethics, Conflicts Mitigation Policy and Policy on Research and Use of Research Payment Accounts during the period and had no material findings. Payments and testing were reviewed by the Firm’s TMSCC.
Factors leading to a change in the list of execution venues listed in the Order Execution Policy	Changes to the list of execution venues in the Firm’s Order Execution Policy during 2019 were monitored by the TMSCC, including on boarding and ongoing diligencing and review.	The TMSCC’s oversight of changes to the list of execution venues was appropriate during the period.
Differentiation across client categories	All of the Firm’s clients are professional.	Not applicable.
Use of data / tools relating to quality of execution	<p>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 TMSCC.</p> <p>RTS 27 data continued to be available during 2019. However, the raw data published by venues and relevant investment firms does not differentiate securities financing transactions and the Firm is not sure that the data that has been published includes data relating to such transactions. Therefore, the Firm has not used any RTS 27 data in relation to securities financing transactions.</p> <p>The Firm did not use output from consolidated tape providers to monitor execution quality in relation to 2019 trading because no consolidated tape providers were in operation in the EEA during 2019.</p>	From its monitoring activities, the Firm is satisfied that the results (in terms of quality of execution) obtained from the execution venues listed above are consistent with the execution factors to which the Firm ascribes the most importance for this instrument class.

Class of Instrument	Securities Financing Transactions (b)(i) Debt Instruments - Bonds	
Notification if <1 average trade per business day in 2019	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
THE BANK OF NOVA SCOTIA (L3I9ZG2KFGXZ61BMYR72)	40.45%	39.58%
Credit Suisse AG (ANGGYXNX0JLX3X63JN86)	33.16%	28.13%
UBS AG (BFM8T61CT2L1QCEMIK50)	12.04%	11.46%
MERRILL LYNCH INTERNATIONAL (GGDZP1UYGU9STUHRDP48)	9.54%	12.50%
DEUTSCHE BANK AKTIENGESELLSCHAFT (7LTFWFZYICNSX8D621K86)	4.81%	8.33%

Class of Instrument	Securities Financing Transactions (b)(i) Debt Instruments - Bonds	
	Summary of analysis	Conclusion
Execution factors	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>i.e.</i> , relevant agreements such as an repo or prime brokerage 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.
Close links, conflicts of interest and common ownership with respect to execution venues	Close links The Firm has no close links to report.	Close links Not applicable.
	Conflicts of interest The Firm has no conflicts of interest to report.	Conflicts of interest Not applicable.
	Common ownerships The Firm has no common ownership to report.	Common ownerships Not applicable.

Class of Instrument	Securities Financing Transactions (b)(i) Debt Instruments - Bonds	
<p>Specific arrangements with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received</p>	<p>During the period, in addition to payments made in respect of execution of transaction, the Firm had MiFID II research agreements and corporate access agreements in place with certain execution venues listed in this report. The Firm also received business gifts and entertainment during the period. Further, the Firm notes that certain of its prime brokers, or their affiliates, may also appear in the RTS 28 disclosure above.</p> <p>The Firm did not have in place any other 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.</p>	<p>The Firm operated within its regulatory obligations in respect of these specific arrangements.</p> <p>The Firm conducted testing against its Compliance Manual, including its Order Execution Policy, Code of Ethics, Conflicts Mitigation Policy and Policy on Research and Use of Research Payment Accounts during the period and had no material findings. Payments and testing were reviewed by the Firm’s TMSCC.</p>
<p>Factors leading to a change in the list of execution venues listed in the Order Execution Policy</p>	<p>Changes to the list of execution venues in the Firm’s Order Execution Policy during 2019 were monitored by the TMSCC, including on boarding and ongoing diligencing and review.</p>	<p>The TMSCC’s oversight of changes to the list of execution venues was appropriate during the period.</p>
<p>Differentiation across client categories</p>	<p>All of the Firm’s clients are professional.</p>	<p>Not applicable.</p>
<p>Use of data / tools relating to quality of execution</p>	<p>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 TMSCC.</p> <p>RTS 27 data continued to be available during 2019. However, the raw data published by venues and relevant investment firms does not differentiate securities financing transactions and the Firm is not sure that the data that has been published includes data relating to such transactions. Therefore, the Firm has not used any RTS 27 data in relation to securities financing transactions.</p> <p>The Firm did not use output from consolidated tape providers to monitor execution quality in relation to 2019 trading because no consolidated tape providers were in operation in the EEA during 2019.</p>	<p>From its monitoring activities, the Firm is satisfied that the results (in terms of quality of execution) obtained from the execution venues listed above are consistent with the execution factors to which the Firm ascribes the most importance for this instrument class.</p>

Class of Instrument	Securities Financing Transactions (h)(ii) Securitized Derivatives: Other Securitized Derivatives	
Notification if <1 average trade per business day in 2019	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
MERRILL LYNCH INTERNATIONAL (GGDZP1UYGU9STUHRDP48)	88.15%	80.00%
DEUTSCHE BANK AKTIENGESELLSCHAFT (7LTWFZYICNSX8D621K86)	11.85%	20.00%

Class of Instrument	Securities Financing Transactions (h)(ii) Securitized Derivatives: Other Securitized Derivatives	
	Summary of analysis	Conclusion
Execution factors	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>i.e.</i> , relevant agreements such as an lending or prime brokerage 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.
Close links, conflicts of interest and common ownership with respect to execution venues	Close links The Firm has no close links to report.	Close links Not applicable.
	Conflicts of interest The Firm has no conflicts of interest to report.	Conflicts of interest Not applicable.
	Common ownerships The Firm has no common ownership to report.	Common ownerships Not applicable.
Specific arrangements with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received	During the period, in addition to payments made in respect of execution of transaction, the Firm had MiFID II research agreements and corporate access agreements in place with certain execution venues listed in this report. The Firm also received business gifts and entertainment during the period. Further, the Firm notes	The Firm operated within its regulatory obligations in respect of these specific arrangements. The Firm conducted testing against its Compliance Manual, including its Order Execution Policy, Code of Ethics, Conflicts Mitigation Policy and Policy on Research and Use of Research Payment Accounts

Class of Instrument	Securities Financing Transactions (h)(ii) Securitized Derivatives: Other Securitized Derivatives	
	<p>that certain of its prime brokers, or their affiliates, may also appear in the RTS 28 disclosure above.</p> <p>The Firm did not have in place any other 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.</p>	<p>during the period and had no material findings. Payments and testing were reviewed by the Firm’s TMSCC.</p>
Factors leading to a change in the list of execution venues listed in the Order Execution Policy	<p>Changes to the list of execution venues in the Firm’s Order Execution Policy during 2019 were monitored by the TMSCC, including on boarding and ongoing diligencing and review.</p>	<p>The TMSCC’s oversight of changes to the list of execution venues was appropriate during the period.</p>
Differentiation across client categories	<p>All of the Firm’s clients are professional.</p>	<p>Not applicable.</p>
Use of data / tools relating to quality of execution	<p>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 TMSCC.</p> <p>RTS 27 data continued to be available during 2019. However, the raw data published by venues and relevant investment firms does not differentiate securities financing transactions and the Firm is not sure that the data that has been published includes data relating to such transactions. Therefore, the Firm has not used any RTS 27 data in relation to securities financing transactions.</p> <p>The Firm did not use output from consolidated tape providers to monitor execution quality in relation to 2019 trading because no consolidated tape providers were in operation in the EEA during 2019.</p>	<p>From its monitoring activities, the Firm is satisfied that the results (in terms of quality of execution) obtained from the execution venues listed above are consistent with the execution factors to which the Firm ascribes the most importance for this instrument class.</p>

Class of Instrument	Securities Financing Transactions (k) Exchange Traded Products (Exchange Traded Funds, Exchange Traded Notes and Exchange Traded Commodities)	
Notification if <1 average trade per business day in 2019	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
THE BANK OF NOVA SCOTIA (L3I9ZG2KFGXZ61BMYR72)	69.83%	82.43%
UBS AG (BFM8T61CT2L1QCEMIK50)	16.02%	5.41%
Credit Suisse AG (ANGGYXNX0JLX3X63JN86)	12.46%	10.81%
MERRILL LYNCH INTERNATIONAL (GGDZP1UYGU9STUHRDP48)	1.69%	1.35%

Class of Instrument	Securities Financing Transactions (k) Exchange Traded Products (Exchange Traded Funds, Exchange Traded Notes and Exchange Traded Commodities)	
	Summary of analysis	Conclusion
Execution factors	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>i.e.</i> , relevant agreements such as an lending or prime brokerage 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.
Close links, conflicts of interest and common ownership with respect to execution venues	Close links The Firm has no close links to report.	Close links Not applicable.
	Conflicts of interest The Firm has no conflicts of interest to report.	Conflicts of interest Not applicable.
	Common ownerships The Firm has no common ownership to report.	Common ownerships Not applicable.

Class of Instrument	Securities Financing Transactions (k) Exchange Traded Products (Exchange Traded Funds, Exchange Traded Notes and Exchange Traded Commodities)	
Specific arrangements with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received	<p>During the period, in addition to payments made in respect of execution of transaction, the Firm had MiFID II research agreements and corporate access agreements in place with certain execution venues listed in this report. The Firm also received business gifts and entertainment during the period. Further, the Firm notes that certain of its prime brokers, or their affiliates, may also appear in the RTS 28 disclosure above.</p> <p>The Firm did not have in place any other 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.</p>	<p>The Firm operated within its regulatory obligations in respect of these specific arrangements.</p> <p>The Firm conducted testing against its Compliance Manual, including its Order Execution Policy, Code of Ethics, Conflicts Mitigation Policy and Policy on Research and Use of Research Payment Accounts during the period and had no material findings. Payments and testing were reviewed by the Firm’s TMSCC.</p>
Factors leading to a change in the list of execution venues listed in the Order Execution Policy	<p>Changes to the list of execution venues in the Firm’s Order Execution Policy during 2019 were monitored by the TMSCC, including on boarding and ongoing diligencing and review.</p>	<p>The TMSCC’s oversight of changes to the list of execution venues was appropriate during the period.</p>
Differentiation across client categories	<p>All of the Firm’s clients are professional.</p>	<p>Not applicable.</p>
Use of data / tools relating to quality of execution	<p>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 TMSCC.</p> <p>RTS 27 data continued to be available during 2019. However, the raw data published by venues and relevant investment firms does not differentiate securities financing transactions and the Firm is not sure that the data that has been published includes data relating to such transactions. Therefore, the Firm has not used any RTS 27 data in relation to securities financing transactions.</p> <p>The Firm did not use output from consolidated tape providers to monitor execution quality in relation to 2019 trading because no consolidated tape providers were in operation in the EEA during 2019.</p>	<p>From its monitoring activities, the Firm is satisfied that the results (in terms of quality of execution) obtained from the execution venues listed above are consistent with the execution factors to which the Firm ascribes the most importance for this instrument class.</p>