



2017 RTS 28 Disclosure

Equities and Equity Derivatives

Due to the high availability of liquidity across a number of different venues and the availability of in depth price discovery, we place the highest importance on price as well as costs associated with execution.

1. Price
2. Costs
3. Speed
4. Likelihood of Execution
5. Counterparty Risk

There are no close links or conflicts of interest with any broker or venue that we currently use for equities execution.

The Firm interprets the reference to “execution venue” In Article 3(3)(c) of RTS 28 to mean a proper trading venue (rather than a broker or OTC counterparty). The Firm has no non-standard specific arrangements regarding payments with such trading venues and has not received discounts, rebates, or non-monetary benefits from such trading venues. Consequently, the Firm has no specific arrangements to report.

Our execution policy does not treat different categories of clients differently.

We currently do not have any retail clients.

We have been unable to evaluate RTS 27 and 28 submissions from our execution brokers and venues for the analysis as they are not available for fiscal year 2017. In the absence of this data, we have performed periodic reviews to ensure that best execution has been achieved for equities and equity derivatives.

In 2017, volumes for both equities and equity derivatives were, on average, less than one trade per day.



Fixed Income and Fixed Income Derivatives

Due to the large variance in liquidity across fixed income markets, it is sometimes necessary in illiquid markets to place the highest priority on likelihood of execution. As price discovery is incomplete, it is more challenging to evaluate the impact of any adverse price impact which results from certainty of execution.

1. Price
2. Likelihood of Execution
3. Speed
4. Costs
5. Counterparty Risk

There are no close links or conflicts of interest with any broker or venue that we currently use for fixed income execution.

The Firm interprets the reference to “execution venue” in Article 3(3)(c) of RTS 28 to mean a proper trading venue (rather than a broker or OTC counterparty). The Firm has no non-standard specific arrangements regarding payments with such trading venues and has not received discounts, rebates, or non-monetary benefits from such trading venues. Consequently, the Firm has no specific arrangements to report.

Our execution policy does not treat different categories of clients differently.

We currently do not have any retail clients.

We have been unable to evaluate RTS 27 and 28 submissions from our execution brokers and venues for the analysis as they are not available for fiscal year 2017. In the absence of a consolidated tape for fixed income for 2017, we have been unable to draw any conclusions in this regard on the quality of price we have been receiving from our various counterparties. In the absence of this aforementioned information, we have performed periodic reviews to ensure that best execution has been achieved for fixed income and fixed income derivatives.



Foreign Exchange and Commodity Derivatives

Due to the high availability of liquidity across a number of different venues, we place the highest importance on price as well as speed associated with execution.

1. Price
2. Speed
3. Costs
4. Likelihood of Execution
5. Counterparty Risk

There are no close links or conflicts of interest with any broker or venue that we currently use for foreign exchange execution.

The Firm interprets the reference to “execution venue” In Article 3(3)(c) of RTS 28 to mean a proper trading venue (rather than a broker or OTC counterparty). The Firm has no non-standard specific arrangements regarding payments with such trading venues and has not received discounts, rebates, or non-monetary benefits from such trading venues. Consequently, the Firm has no specific arrangements to report.

Our execution policy does not treat different categories of clients differently.

We currently do not have any retail clients.

We have been unable to evaluate RTS 27 and 28 submissions from our execution brokers and venues for the analysis as they are not available for fiscal year 2017. In the absence of a consolidated tape, we have performed periodic reviews to ensure that best execution has been achieved for foreign exchange and commodities derivatives.

In 2017, volumes for both foreign exchange and commodities derivatives were, on average, less than one trade per day.