



Capstone Investment Advisors (UK), LLP  
Best Execution Annual Disclosure FY 2019  
JUNE 2020





## OVERVIEW

On an annual basis, Capstone Investment Advisors (UK), LLP ("Capstone UK" or the "Firm") is required to provide disclosures around the top five execution venues utilized for each asset class, and information on the quality of execution in line with the requirements of Regulatory Technical Standard 28 (RTS 28) of the MiFID II Regulation and as transposed into UK regulatory requirements by the Financial Conduct Authority (FCA) ("Regulation").

This document provides separate analysis per sub-asset class of financial instrument as defined in the Regulation, for client orders transmitted to counterparties for execution. Where analysis is not provided in this document for any class of financial instrument, Capstone UK would not have traded in this class of financial instruments during the year ended 31 December 2019.

All of Capstone UK's clients are categorised as professional clients under Article 4(1)(10) of Directive 2014/65/EU.

Where no data is provided for a given class of financial instrument or execution method, this is because such trading was not relevant to Capstone UK's activities for the year in review.

Capstone UK does not guarantee the correctness or completeness of the information in this report and shall not be responsible for or have any liability whatsoever for any loss or damage caused by errors, inaccuracies or omissions in connection with use or reliance on this information. Capstone UK reserve the right to amend, update or re-state the information contained in this report at any time. Please note that this document is not marketing or promotional material, and has been prepared and published on our website solely to ensure compliance with MiFID II disclosure requirements.



# SUMMARY OF ANALYSIS

Initiative	Summary of Analysis	Conclusion
<b>Execution Factors</b>	<p>To ensure that Capstone UK takes all reasonable steps to obtain the best possible result for its client(s) it has considered the relative importance of the execution factors listed below:</p> <ul style="list-style-type: none"> <li>• Listed bids and asks;</li> <li>• The opportunity for price improvement;</li> <li>• Transaction costs;</li> <li>• Anonymity;</li> <li>• Liquidity;</li> <li>• Speed of execution;</li> <li>• Expertise with difficult Securities;</li> <li>• Trading style and strategy;</li> <li>• Geographic location;</li> <li>• Frequency of errors; and</li> <li>• Access to new issues.</li> </ul>	<p>During 2019, Capstone's overarching execution process was based on these execution factors and criteria, as detailed further by Capstone's Best Execution Policy.</p> <p>Given that Capstone primarily trades in highly liquid securities, in the majority of cases, Capstone would generally use the broker which offers the best price and liquidity.</p> <p>Capstone's Best Execution Committee conducted multiple reviews of its executing brokers throughout 2019. No issues were noted. All Capstone UK investment professionals provided sufficient documentation and rationale to justify the various counterparty relationships they maintain.</p>
<b>Use of data or tools relating to the quality of execution</b>	<p>The Firm monitors execution internally via proprietary tools and analysis to determine the most appropriate execution arrangements for its clients.</p>	<p>In line with its Best Execution Policy, the Firm continuously strives to maintain a robust and multi-faceted best execution monitoring program that employs a variety of qualitative and quantitative analyses. The Firm was satisfied with the takeaways from its best execution reviews during 2019, and thus the various tools and data used in the reviews.</p>
<b>Close links, conflicts of interest and common ownership with respect to execution venues</b>	<p>Close Links: none to report</p>	<p>N/A</p>
	<p>Conflicts of Interest: none to report</p>	<p>No conflicts to note. In the event a conflict of interest arises, such conflicts will be handled in accordance with the Firm's policies and procedures as set forth in the Firm's Compliance Manual.</p>
	<p>Common Ownership: none to report</p>	<p>Capstone UK is not aware of any common ownership with the execution venues or brokers it utilizes to execute client orders.</p>



# SUMMARY OF ANALYSIS

Initiative	Summary of Analysis	Conclusion
<b>Specific arrangements with execution venues regarding payments made or received, discounts, rebates, or non-monetary benefits received</b>	<p>Some execution venues may offer differing fee plans depending on the volume and nature of a trading activity on the venue as well as fee discounts depending on average volume of trading undertaken.</p> <p>Capstone UK may receive minor non-monetary benefits from its counterparties and these are only accepted after due and careful consideration has been made by Capstone UK in line with our regulatory obligations, including confirmation that such minor non-monetary benefits are deemed capable of enhancing the quality of services provide by Capstone UK to its clients and do not impair compliance with our duty to act in the best interests of our clients.</p>	<p>Our decision to route orders to a particular venue for execution is determined by whether execution on such venues allows us to satisfy our best execution obligation and is not influenced by any such fee structure or volume discounts.</p>
<b>Factors leading to a change in the list of execution venues/brokers listed in the firm's Best Execution Policy</b>	<p>Capstone UK maintains internal procedures for the selection of Brokers and other execution venues, both at the stage of onboarding and throughout the relationship, in order to satisfy ourselves that those sections enable us to obtain best execution on a consistent basis. These procedures include undertaking due diligence and regular assessments of execution quality.</p> <p>Various changes were made to Capstone UK's counterparty relationships. All counterparty additions/removals during 2019 were made in the best interest of Capstone's clients. There were no material incidents prompting the removal of a given counterparty. All added counterparties were on-boarded for legitimate business purposes, and the rationale justifying their addition is well documented.</p> <p>Counterparties were added or removed following review and approval by Capstone's Best Execution Committee. Among other factors, the review seeks to examine competency of the counterparty in question, effectiveness of the relationship, conflicts of interest, etc. Any removals were made as business decisions, typically for reasons around infrequent use of a given counterparty.</p>	<p>No material issues in 2019.</p>



## EQUITIES – SHARES AND DEPOSITARY RECEIPTS

### Equities - Shares and Depositary Receipts: Tick size liquidity bands 5 and 6 (from 2,000 trades per day): Top Five BROKERS Ranked in Terms of Trading Volumes:

	LEI	Venue	Percent of Volume	Percent of Order Count	Percent of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
1	G5GSEF7VJP5I7OUK5573	Barclays Bank PLC	61.57%	0.01%	N/A	N/A	N/A
2	GGDZP1UYGU9STUHRDP48	Merrill Lynch International	29.43%	95.40%	N/A	N/A	N/A
3	2138008ZMFVIUJJKM811	Churchill Capital	1.23%	0.04%	N/A	N/A	N/A
4	BFM8T61CT2L1QCEMIK50	UBS AG	1.20%	0.04%	N/A	N/A	N/A
5	7H6GLXDRUGQFU57RNE97	JPMorgan Chase Bank, National Association	0.94%	0.02%	N/A	N/A	N/A

Notification if <1 average trade per business day: No

### Execution Factors:

Given that the Firm primarily trades in highly liquid securities, in the majority of cases the Firm would generally use the broker which offers the best price and liquidity. Depending on market liquidity and a variety of other factors, additional considerations may be made in the interest of achieving best execution. Such considerations are permitted to be taken into account at the discretion of the relevant investment professional as is appropriate for the size and nature of the relevant order, and the conditions of the market in which such order is being executed in.

Based on the Firm's best execution monitoring during 2019, and taking into account the relevant execution factors for a given trade(s), the Firm is satisfied that it achieved best execution for this Instrument Class.



## EQUITIES – SHARES AND DEPOSITARY RECEIPTS

### Equities - Shares and Depositary Receipts: Tick size liquidity bands 3 and 4 (from 80 TO 1,999 trades per day): Top Five BROKERS Ranked in Terms of Trading Volumes:

	LEI	Venue	Percent of Volume	Percent of Order Count	Percent of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
1	FOR8UP27PHTHYVLBNG30	GOLDMAN SACHS & CO. LLC	53.46%	75.32%	N/A	N/A	N/A
2	W22LROWP2IHZNBB6K528	Goldman Sachs International	13.35%	14.99%	N/A	N/A	N/A
3	254900BE8XSWW3AZJE28	Olivetree Financial, LLC	8.81%	0.21%	N/A	N/A	N/A
4	B4TYDEB6GKMZO031MB27	Bank of America NA	8.25%	3.31%	N/A	N/A	N/A
5	549300GTG9PL6WO3EC51	BTIG, LLC	3.37%	0.03%	N/A	N/A	N/A

Notification if <1 average trade per business day: No

### Equities - Shares and Depositary Receipts: Tick size liquidity bands 3 and 4 (from 80 to 1,999 trades per day): Top Five VENUES Ranked in Terms of Trading Volumes:

	MIC	Venue	Percent of Volume	Percent of Order Count	Percent of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
1	GSSI	Goldman Sachs International - Systematic Internaliser	100%	100%	N/A	N/A	N/A
2	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3	N/A	N/A	N/A	N/A	N/A	N/A	N/A
4	N/A	N/A	N/A	N/A	N/A	N/A	N/A
5	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notification if <1 average trade per business day: Yes

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Based on the Firm's best execution monitoring during 2019, and taking into account the relevant execution factors for a given trade(s), the Firm is satisfied that it achieved best execution for this Instrument Class.



## EQUITIES – SHARES AND DEPOSITARY RECEIPTS

### Equities - Shares and Depositary Receipts: Tick size liquidity bands 1 and 2 (from 0 TO 79 trades per day): Top Five BROKERS Ranked in Terms of Trading Volumes:

	LEI	Venue	Percent of Volume	Percent of Order Count	Percent of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
1	FOR8UP27PHTHYVLBNG30	GOLDMAN SACHS & CO. LLC	23.74%	84.60%	N/A	N/A	N/A
2	254900BE8XSWW3AZJE28	Olivtree Financial, LLC	23.72%	0.32%	N/A	N/A	N/A
3	213800YRA1J9QFBMU217	Mariana UFP LLP	7.12%	0.11%	N/A	N/A	N/A
4	549300GTG9PL6WO3EC51	BTIG, LLC	5.37%	0.09%	N/A	N/A	N/A
5	B4TYDEB6GKMZO031MB27	Bank of America NA	5.22%	0.11%	N/A	N/A	N/A

Notification if <1 average trade per business day: No

### Equities - Shares and Depositary Receipts: Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day): Top Five VENUES Ranked in Terms of Trading Volumes:

	MIC	Venue	Percent of Volume	Percent of Order Count	Percent of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
1	MSSI	Morgan Stanley and Co. International PLC - Systematic Internaliser	100%	100%	N/A	N/A	N/A
2	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3	N/A	N/A	N/A	N/A	N/A	N/A	N/A
4	N/A	N/A	N/A	N/A	N/A	N/A	N/A
5	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notification if <1 average trade per business day: Yes

### Execution Factors:

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## DEBT INSTRUMENTS - BONDS

### Debt Instruments - Bonds: Top Five BROKERS Ranked in Terms of Trading Volumes:

	LEI	Venue	Percent of Volume	Percent of Order Count	Percent of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
1	GDWTXX036O1TB7DW3U69	Merrill Lynch Capital Services, Inc	42.03%	2.09%	N/A	N/A	N/A
2	FOR8UP27PHTHYVLBNG30	GOLDMAN SACHS & CO. LLC	20.35%	1.46%	N/A	N/A	N/A
3	9R7GPTSO7KV3UQJZQ078	Morgan Stanley & Co LLC	17.06%	1.46%	N/A	N/A	N/A
4	B4TYDEB6GKMZO031MB27	Bank of America NA	10.28%	7.31%	N/A	N/A	N/A
5	E58DKGMJYYYYJLN8C3868	Credit Suisse International	3.37%	0.31%	N/A	N/A	N/A

Notification if <1 average trade per business day: No

### Debt Instruments - Bonds: Top Five VENUES Ranked in Terms of Trading Volumes:

	MIC	Venue	Percent of Volume	Percent of Order Count	Percent of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
1	GSSI	Goldman Sachs International - Systematic Internaliser	34.43%	24.67%	N/A	N/A	N/A
2	BMTF	Bloomberg Trading Facility Limited	30.18%	30.50%	N/A	N/A	N/A
3	MLIX	Merrill Lynch International	21.41%	24.14%	N/A	N/A	N/A
4	JPCB	JPMorgan Chase Bank N.A. London Branch	2.85%	2.39%	N/A	N/A	N/A
5	MLSI	Merrill Lynch International - Systematic Internaliser	2.09%	2.39%	N/A	N/A	N/A

Notification if <1 average trade per business day: No

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## INTEREST RATE DERIVATIVES – FUTURES AND OPTIONS ADMITTED TO TRADING ON A TRADING VENUE

### Interest Rate Derivatives – Futures and Options Admitted to Trading on a Trading Venue: Top Five BROKERS Ranked in Terms of Trading Volumes:

LEI	Venue	Percent of Volume	Percent of Order Count	Percent of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
1 G5GSEF7VJP5I7OUK5573	Barclays Bank Plc	59.50%	57.56%	N/A	N/A	N/A
2 E57ODZWZ7FF32WEFA76	Citibank NA	12.44%	20.38%	N/A	N/A	N/A
3 7LTFWZYICNSX8D621K86	DEUTSCHE BANK AKTIENGESELLSCHAFT	7.36%	19.96%	N/A	N/A	N/A
4 W22LROWP2IHZNBB6K528	Goldman Sachs International	5.41%	0.27%	N/A	N/A	N/A
5 213800TPPAPTYLS8Z364	Mako Financial Markets Ptr LLP	1.93%	0.42%	N/A	N/A	N/A

Notification if <1 average trade per business day: No

#### Execution Factors:

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# INTEREST RATE DERIVATIVES – SWAPS, FORWARDS, AND OTHER INTEREST RATE DERIVATIVES

## Interest Rate Derivatives – Swaps, Forwards, and other Interest Rate Derivatives: Top Five BROKERS Ranked in Terms of Trading Volumes:

	LEI	Venue	Percent of Volume	Percent of Order Count	Percent of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
1	E57ODZWZ7FF32TWEFA76	Citibank NA	46.20%	3.64%	N/A	N/A	N/A
2	G5GSEF7VJP5I7OUK5573	Barclays Bank Plc	16.97%	7.27%	N/A	N/A	N/A
3	ROMUWSFPU8MPRO8K5P83	BNP Paribas	12.95%	12.73%	N/A	N/A	N/A
4	ZBUT11V806EZRVWT807	J.P. MORGAN SECURITIES LLC	8.37%	3.64%	N/A	N/A	N/A
5	4PQUHN3JPFGFNF3BB653	Morgan Stanley & Co LLC	5.89%	3.64%	N/A	N/A	N/A

Notification if <1 average trade per business day: Yes

## Interest Rate Derivatives – Swaps, Forwards, and other Interest Rate Derivatives: Top Five VENUES Ranked in Terms of Trading Volumes:

	MIC	Venue	Percent of Volume	Percent of Order Count	Percent of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
1	TWSF	TW SEF LLC	36.24%	48.98%	N/A	N/A	N/A
2	TREU	Tradeweb Europe Limited	18.81%	24.85%	N/A	N/A	N/A
3	GSSI	Goldman Sachs International - Systematic Internaliser	7.68%	3.54%	N/A	N/A	N/A
4	MLIX	Merrill Lynch International	5.66%	2.90%	N/A	N/A	N/A
5	JPCB	JPMorgan Chase Bank N.A. London Branch	5.16%	3.29%	N/A	N/A	N/A

Notification if <1 average trade per business day: No

### Execution Factors:

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## CREDIT DERIVATIVES – OTHER CREDIT DERIVATIVES

### Credit Derivatives – Other Credit Derivatives: Top Five BROKERS Ranked in Terms of Trading Volumes:

	LEI	Venue	Percent of Volume	Percent of Order Count	Percent of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
1	OIKLU6X1B10WK7X42C15	Societe Generale International Limited	83.11%	9.30%	N/A	N/A	N/A
2	E57ODZWZ7FF32TWEFA76	Citibank NA	5.23%	19.48%	N/A	N/A	N/A
3	R0MUWSFPU8MPRO8K5P83	BNP Paribas	2.71%	16.86%	N/A	N/A	N/A
4	B4TYDEB6GKMZO031MB27	Bank of America NA	2.26%	7.85%	N/A	N/A	N/A
5	G5GSEF7VJP5I7OUK5573	Barclays Bank Plc	1.40%	11.63%	N/A	N/A	N/A

Notification if <1 average trade per business day: No

### Credit Derivatives – Other Credit Derivatives: Top Five VENUES Ranked in Terms of Trading Volumes:

	MIC	Venue	Percent of Volume	Percent of Order Count	Percent of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
1	BBSF	Bloomberg SEF Llc	88.52%	94.85%	N/A	N/A	N/A
2	BBSI	Barclays Bank PPL - Systematic Internaliser	5.07%	1.47%	N/A	N/A	N/A
3	CBML	Cit Bank London - FI	4.63%	2.21%	N/A	N/A	N/A
4	CGML	Citigroup Global Markets Limited	1.33%	0.74%	N/A	N/A	N/A
5	MLIX	Merrill Lynch International	0.45%	0.74%	N/A	N/A	N/A

Notification if <1 average trade per business day: Yes

### Execution Factors:

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# CURRENCY DERIVATIVES – FUTURES AND OPTIONS ADMITTED TO TRADING ON A TRADING VENUE

## Currency Derivatives – Futures and Options Admitted to Trading on a Trading Venue: Top Five BROKERS Ranked in Terms of Trading Volumes:

LEI	Venue	Percent of Volume	Percent of Order Count	Percent of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
1 W22LROWP2IHZNBB6K528	Goldman Sachs International	20.87%	12.61%	N/A	N/A	N/A
2 GGDZP1UYGU9STUHRDP48	Merrill Lynch International	14.72%	0.90%	N/A	N/A	N/A
3 ROMUWSFPU8MPRO8K5P83	BNP Paribas	12.02%	2.70%	N/A	N/A	N/A
4 7LTFZYICNSX8D621K86	DEUTSCHE BANK AKTIENGESELLSCHAFT	9.13%	11.71%	N/A	N/A	N/A
5 RR3QWICWWIPCS8A4S074	Natwest Markets Plc	9.05%	12.61%	N/A	N/A	N/A

Notification if <1 average trade per business day: Yes

## Currency Derivatives – Futures and Options Admitted to Trading on a Trading Venue: Top Five VENUES Ranked in Terms of Trading Volumes:

MIC	Venue	Percent of Volume	Percent of Order Count	Percent of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
1 GSSI	Goldman Sachs International - Systematic Internaliser	65.07%	15.82%	N/A	N/A	N/A
2 TRAL	Refinitiv Transaction Services Limited - FX ALL RFQ	21.19%	70.08%	N/A	N/A	N/A
3 DBES	Deutsche Bank AG - Systematic Internaliser	3.27%	0.51%	N/A	N/A	N/A
4 CBNL	Citibank N.A. London	3.02%	0.20%	N/A	N/A	N/A
5 BMTF	Bloomberg Trading Facility Limited	2.83%	1.83%	N/A	N/A	N/A

Notification if <1 average trade per business day: No

### Execution Factors:

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# EQUITY DERIVATIVES – FUTURES AND OPTIONS ADMITTED TO TRADING ON A TRADING VENUE

## Equity Derivatives – Futures and Options Admitted to Trading on a Trading Venue: Top Five BROKERS Ranked in Terms of Trading Volumes:

LEI	Venue	Percent of Volume	Percent of Order Count	Percent of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
1 B4TYDEB6GKMZO031MB27	Bank of America NA	51.66%	28.36%	N/A	N/A	N/A
2 G5GSEF7VJP517OUK5573	Barclays Bank Plc	15.71%	17.79%	N/A	N/A	N/A
3 W22LROWP2IHZNBB6K528	Goldman Sachs International	15.14%	48.49%	N/A	N/A	N/A
4 E57ODZWZ7FF32WEFA76	Citibank NA	2.42%	0.80%	N/A	N/A	N/A
5 E58DKGMJYYYJLN8C3868	Credit Suisse International	2.27%	0.01%	N/A	N/A	N/A

Notification if <1 average trade per business day: No

## Equity Derivatives – Futures and Options Admitted to Trading on a Trading Venue: Top Five VENUES Ranked in Terms of Trading Volumes:

MIC	Venue	Percent of Volume	Percent of Order Count	Percent of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
1 MSS1	Morgan Stanley and Co. International PLC - Systematic Internaliser	100%	100%	N/A	N/A	N/A
2 N/A	N/A	N/A	N/A	N/A	N/A	N/A
3 N/A	N/A	N/A	N/A	N/A	N/A	N/A
4 N/A	N/A	N/A	N/A	N/A	N/A	N/A
5 N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notification if <1 average trade per business day: Yes

### Execution Factors:

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## EQUITY DERIVATIVES – SWAPS AND OTHER EQUITY DERIVATIVES

### Equity Derivatives – Swaps and other equity derivatives: Top Five BROKERS Ranked in Terms of Trading Volumes:

	LEI	Venue	Percent of Volume	Percent of Order Count	Percent of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
1	GGDZP1UYGU9STUHRDP48	Merrill Lynch International	48.66%	78.37%	N/A	N/A	N/A
2	O2RNE8IBXP4R0TD8PU41	Societe Generale International Limited	7.62%	0.03%	N/A	N/A	N/A
3	4PQUHN3JPFGFNF3BB653	Morgan Stanley & Co LLC	7.22%	0.23%	N/A	N/A	N/A
4	BFM8T61CT2L1QCEMIK50	UBS AG	4.93%	0.21%	N/A	N/A	N/A
5	MP6I5ZYZBEU3UXPYFY54	HSBC Bank Plc	4.36%	0.07%	N/A	N/A	N/A

Notification if <1 average trade per business day: No

### Execution Factors:

Given that the Firm primarily trades in highly liquid securities, in the majority of cases the Firm would generally use the broker which offers the best price and liquidity. Depending on market liquidity and a variety of other factors, additional considerations may be made in the interest of achieving best execution. Such considerations are permitted to be taken into account at the discretion of the relevant investment professional as is appropriate for the size and nature of the relevant order, and the conditions of the market in which such order is being executed in.

Based on the Firm's best execution monitoring during 2019, and taking into account the relevant execution factors for a given trade(s), the Firm is satisfied that it achieved best execution for this Instrument Class.



## COMMODITIES DERIVATIVES – FUTURES AND OPTIONS ADMITTED TO TRADING ON A TRADING VENUE

### Commodity Derivatives – Futures and Options Admitted to Trading on a Trading Venue: Top Five BROKERS Ranked in Terms of Trading Volumes:

	LEI	Venue	Percent of Volume	Percent of Order Count	Percent of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
1	E57ODZWZ7FF32TWEFA76	Citibank NA	64.64%	21.54%	N/A	N/A	N/A
2	OIKLU6X1B10WK7X42C15	SOCIETE GENERALE INTERNATIONAL LIMITED	17.02%	9.66%	N/A	N/A	N/A
3	B4TYDEB6GKMZO031MB27	Bank of America NA	15.96%	66.36%	N/A	N/A	N/A
4	ZBUT11V806EZRVTWT807	J.P. MORGAN SECURITIES LLC	1.60%	1.46%	N/A	N/A	N/A
5	W22LROWP2IHZNBB6K528	GOLDMAN SACHS INTERNATIONAL	0.60%	0.52%	N/A	N/A	N/A

Notification if <1 average trade per business day: No

#### Execution Factors:

Given that the Firm primarily trades in highly liquid securities, in the majority of cases the Firm would generally use the broker which offers the best price and liquidity. Depending on market liquidity and a variety of other factors, additional considerations may be made in the interest of achieving best execution. Such considerations are permitted to be taken into account at the discretion of the relevant investment professional as is appropriate for the size and nature of the relevant order, and the conditions of the market in which such order is being executed in.

Based on the Firm's best execution monitoring during 2019, and taking into account the relevant execution factors for a given trade(s), the Firm is satisfied that it achieved best execution for this Instrument Class.



## EXCHANGE TRADED PRODUCTS

### Exchange Traded Products (Exchange Traded Funds, Exchange Traded Notes, and Exchange Traded Commodities): Top Five BROKERS Ranked in Terms of Trading Volumes:

	LEI	Venue	Percent of Volume	Percent of Order Count	Percent of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
1	W22LROWP2IHZNBB6K528	Goldman Sachs International	57.67%	31.92%	N/A	N/A	N/A
2	FOR8UP27PHTHYVLBNG30	GOLDMAN SACHS & CO. LLC	27.88%	57.25%	N/A	N/A	N/A
3	B4TYDEB6GKMZO031MB27	Bank of America NA	4.15%	10.72%	N/A	N/A	N/A
4	GKS4XBH2YSEYMX83N473	E D & F Man Capital Markets Ltd	1.88%	0.01%	N/A	N/A	N/A
5	4PQUHN3JPFGFNF3BB653	Morgan Stanley & Co LLC	1.21%	0.00%	N/A	N/A	N/A

Notification if <1 average trade per business day: No

### Execution Factors:

Given that the Firm primarily trades in highly liquid securities, in the majority of cases the Firm would generally use the broker which offers the best price and liquidity. Depending on market liquidity and a variety of other factors, additional considerations may be made in the interest of achieving best execution. Such considerations are permitted to be taken into account at the discretion of the relevant investment professional as is appropriate for the size and nature of the relevant order, and the conditions of the market in which such order is being executed in.

Based on the Firm's best execution monitoring during 2019, and taking into account the relevant execution factors for a given trade(s), the Firm is satisfied that it achieved best execution for this Instrument Class.