

RTS 28 REPORT FOR THE YEAR ENDING 31 DECEMBER 2019

Quality of Execution Obtained

Information Assessed	Conclusion
(a) An explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;	<p>When seeking the best possible result for clients, price is likely to be the most important factor, but the following additional factors may also be considered:</p> <ul style="list-style-type: none"> • costs • speed • likelihood of execution and settlement • order size/nature, and • any other relevant considerations. <p>The relative importance given to each factor may vary depending on the market, the size of the order relative to the available liquidity, and the impact that speed and order size may have on price.</p>
(b) A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;	There are no close links, conflicts of interest or common ownerships with respect to any execution venues/brokers used to execute orders.
(c) A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	There are no specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.
(d) An explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;	There were no changes in the list of execution venues used during the reporting period.
(e) An explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;	The Firm only deals with Professional Clients, and therefore this is not applicable.

<p>(f) An explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;</p>	<p>The Firm only deals with Professional Clients, and therefore this is not applicable.</p>
<p>(g) An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575 (RTS 27);</p>	<p>Quality of execution is monitored using internal tools, including comparison of price achieved against weighted average price. The Firm did not use data published under Commission Delegated Regulation (EU) 2017/575.</p>
<p>(h) An explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.</p>	<p>There were no consolidated tape providers established under Article 65 of Directive 2014/65/EU.</p>

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Quantitative disclosure

Class of Instrument		Interest rates derivatives - futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year		N				
Execution venues ranked in terms of trading volumes		Percentage of volume	Percentage of orders	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Morgan Stanley & Co. International Plc 4PQUHN3JPF GFNF3BB653		79%	74%	46%	49%	0%
Macquarie Bank Limited 4ZHCHI4KYZG2WVRT8631		21%	26%			0%

Class of Instrument		Credit derivatives - futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year		Y				
Execution venues ranked in terms of trading volumes		Percentage of volume	Percentage of orders	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Macquarie Bank Limited 4ZHCHI4KYZG2WVRT8631		77%	27%			0%
Morgan Stanley & Co. International Plc 4PQUHN3JPF GFNF3BB653		23%	73%	56%	43%	0%

Class of Instrument		Currency derivatives - futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year		N				
Execution venues ranked in terms of trading volumes		Percentage of volume	Percentage of orders	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Morgan Stanley & Co. International Plc 4PQUHN3JPF GFNF3BB653		100%	100%	61%	39%	0%

Class of Instrument		Equity derivatives - futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year		N				
Execution venues ranked in terms of trading volumes		Percentage of volume	Percentage of orders	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Morgan Stanley & Co. International Plc 4PQUHN3JPF GFNF3BB653		52%	55%	72%	25%	0%
Macquarie Bank Limited 4ZHCHI4KYZG2WVRT8631		48%	45%			0%

Class of Instrument		Commodities derivatives - futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year		N				
Execution venues ranked in terms of trading volumes		Percentage of volume	Percentage of orders	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Morgan Stanley & Co. International Plc 4PQUHN3JPF GFNF3BB653		100%	100%	63%	37%	0%

Note: percentages of passive and aggressive orders included where known.