

**Investment Service - Portfolio Management/Reception and Transmission
Professional Clients**

Class of Instrument	Equity Derivatives - Options and Futures admitted to trading on a trading venue				
Notification if < 1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
CIGMLN-XKZZ2JZF41MRHTR1V493	98.20	53.85	0.00	100.00	0.00
JBDXLN-549300WYFIFDMB6POR04	1.03	30.77	0.00	100.00	0.00
TULPLN-549300BMVW85YF9FGN67	0.77	15.38	0.00	100.00	0.00

Equity Derivatives

Options and Futures admitted to trading on a trading venue

(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;

The Firm is required to take all sufficient steps to obtain the best possible result for its clients taking into account the relevant best execution factors. The execution factors that must be considered when undertaking to deliver best execution are the following: price, costs, speed, likelihood of execution and settlement, size, nature, or any other consideration relevant to execution of the order (for example, the minimisation of the potential market impact of the execution of the order).

These factors can be given varying precedence in the trading process, dependent on the individual situation in each trade. The relative importance to the interests of each client to the above will help to establish best execution.

Although other execution factors may, in certain circumstances, be more important than price in obtaining best execution, it is generally assumed that price will be the first priority. However, the relevance of execution factors (and counterparty selection) will vary depending on the instrument class.

In the case of this instrument class, price is deemed to be the prevalent execution factor in the vast majority of the cases. Due to the fact that the market of listed futures and options is very liquid, assuming that the prices offered by various counterparties are similar (if not identical), the next most important execution factor is speed to ensure that the desired price is secured and traded.

(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

The Firm has no close links or common ownership with any of the execution venues it utilises 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;

Effective from 3 January 2018, the Firm's inducement policy was updated to be compliant with MiFID 2 rules, including specific provisions governing the receipt of research, as well as other monetary or non-monetary benefits. The policy implementing the MiFID 2 rules, requiring (inter alia) all research to be paid for, prohibiting the receipt of any monetary benefit, requiring pre-approval for any non-monetary benefit on the basis that no approval will be given unless it falls within the definition of an "acceptable minor non-monetary benefit" as that term is defined in MiFID 2.

The Firm pays for Research from its own balance sheet, has signed up to Research agreements with all brokers from which it is receiving Research, communicated with all other brokers that they must not send any research and set up technology processes to monitor and block any unsolicited research.

(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;

The Firm trades either directly or indirectly through brokers or counterparties, or otherwise via electronic platforms. These electronic platforms and brokers/counterparties serve as the execution venues of the Firm. It is the Firm's policy to select electronic platforms and brokers/counterparties which do not pose any undesirable risks to the Firm and its clients. The Firm periodically reviews and documents its evaluation of its brokerage practices, including the brokers it uses to execute client transactions so as to determine whether they are consistent with the Firm's obligation to seek best execution for its clients. The Firm has a Counterparty Approval Risk Management and Monitoring Policy, which details an on-boarding and review process for its brokers and counterparties on an ongoing basis.

(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;

N/A – all of the Firm's clients are professional clients.

(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;

N/A – the Firm does not provide its services to retail clients.

(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) to be inserted before publication [RTS 27];

Since 3 January 2018, the Firm has enhanced its review of execution quality across instrument classes, utilising internally developed and third-party analytical tools and services provided by IHS Markit. The results of the analysis are reviewed by compliance and risk staff within the Firm. A wider selection of trades is now being tested for best execution purposes.

(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.

The Firm does not collect data from a separate consolidated tape provider.

Disclaimer

As the Firm is an AIFM, this RTS28 report is required to cover only “indirect” execution by the Firm in connection with its portfolio management and reception and transmission of orders activities. The Firm is not required to include in this report any “direct” order execution. The Firm mapped the various asset types that it trades on behalf of its clients into direct/indirect trading activity so that only what the Firm believes to be indirect trades are reported in this RTS28 report.