

## **ExodusPoint Capital Management UK, LLP 2019 Best Execution Disclosure**

ExodusPoint Capital Management UK, LLP (“ExodusPoint” or the “Firm”) is an investment firm authorised and regulated by the Financial Conduct Authority (“FCA”). The Firm is part of the ExodusPoint Management group, which is a global, multi-strategy investment firm that provides discretionary investment management services, and includes ExodusPoint Capital Management, LP (“ExodusPoint US”).

Commission Delegated Regulation 2017/576 (“RTS 28”) supplementing Article 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.

In tandem with the above, the Firm is also obligated to provide a summary of the analysis and conclusions made from the monitoring of its quality of execution obtained on execution venues for each class of financial instruments in the preceding year (the “Best Execution Summary”). This is contained within this disclosure.

Certain disclosure obligations as outlined in Article 3 of RTS 28 are not applicable to the Firm as it does not act on behalf of retail clients. Information provided by consolidated tape provider(s) has not been used by the Firm in its assessment of Best Execution.

The Firm has not included the following asset classes listed in RTS 28 as the Firm has not traded in these instruments during the reporting period:

- Debt instruments (ii) money markets instruments
- Credit Derivatives (i) futures and options admitted to trading on the trading venue
- Structured finance instruments
- Securitised Derivatives
- Contracts for difference
- Emission allowances
- Other instruments

The attached annexes indicate for each class of financial instrument, as specified within MiFID II, the top 5 execution venues for (i) direct – execution of orders by the Firm directly as a member or participant of a trading venue, or with a systematic internaliser, market maker, liquidity provider, or direct counterparty (such as in OTC markets) and; (ii) indirect – transmission or placing of orders by the Firm with another investment firm for execution by the other firm (e.g. a broker).

The Firm was authorised by the FCA on 18 January 2019, and began operating as a licensed standalone entity on 4 March 2019. This RTS 28 disclosure is based on the execution data and analysis gathered from 4 March 2019 to 31 December 2019 (the “RTS 28 Reporting Period”).

## **ExodusPoint Capital Management UK, LLP 2019: Best Execution Summary**

As a FCA authorised investment manager, ExodusPoint is obliged to take all sufficient steps to obtain the best possible results for its clients taking into account various execution factors. Best execution refers to an investment manager’s obligation to execute securities transactions in a manner most favourable and beneficial for its clients under the circumstances. The aim is not to deliver the best possible result for each individual order but to assess transactions generally across a relevant period of time and to establish a process that seeks to deliver consistent best execution outcomes for its clients going forward.

### ***Execution Factors (3(a) of Article 3 RTS 28)***

This is the first RTS 28 disclosure obligation since the Firm’s inception.

Execution Factors may be used to assist the Firm with its selection of an execution venue or broker for client order execution and its order execution quality monitoring. Whilst the price offered by an execution venue or

broker including commissions or commission equivalents and transaction costs is normally the main determinant, other factors may also be relevant. These include:

- Execution capability (speed and likelihood of execution);
- Willingness to commit capital;
- Creditworthiness and financial stability;
- Clearance and settlement capability;
- Ability to maintain confidentiality;
- Other relevant considerations to the execution of the order.

The relative importance that the Firm generally assigns to these execution factors in relation to the execution of client orders across the various different asset classes of financial instruments is summarised in the Annexes to this Report.

Numerous relationships with execution venues and brokers are established in order to obtain the best possible results across the full scope of the Firm's trading activities. Periodic reviews and monitoring of execution order quality will be used to inform these relationships in addition to the expansion of the business requirements to trade new instruments, or new markets, or geographies and/or their ability to source inventory or market flow. Likewise, decisions will be taken to terminate existing relationships with execution venues and brokers as a result of infrequent use, or execution order quality performance.

The Firm may pass certain of its client orders to ExodusPoint US or other affiliates based in different jurisdictions. The Firm will typically use these affiliates in connection with orders involving financial instruments in any asset class, traded on their local execution venues to leverage the affiliate's expertise and familiarity with such instruments, venues and local brokers. As such, some of our affiliates may appear in the top five list for certain asset classes as required by the disclosure rules.

#### ***Conflicts of Interest (3(b) of Article 3 RTS 28)***

The Firm is not aware of any close links or common ownership issues between itself and/or its affiliates and the execution venues or brokers it uses to execute orders. Additionally it is not aware of any conflict of interest that exists between it or its affiliates and such executing venues or brokers that would impair its ability to obtain when executing orders, the best possible result for its clients. For completeness, the Firm has determined that it will pay for research directly from its own account.

#### ***Discounts, Rebates and Non-Monetary Benefits (3(c) of Article 3 RTS 28)***

The Firm may receive volume based discounts with selected counterparties or exchanges, as is standard practice across the industry. These discounts are applied retrospectively at the end of a trading period and are not known by the Firm at the point of execution. Minor non-monetary benefits such as market commentary may be received by the Firm from its brokers and other counterparties in compliance with MiFID 2.

#### ***Data or tools used relating to the Quality of Execution (3(g) of Article 3 RTS 28)***

The Firm does not currently use third party data or tools relating to the quality of execution, but may utilise these in future as they prove to be beneficial.

#### **Monitoring**

The Firm with assistance from its affiliates regularly review the effectiveness of its best execution obligation including the applicability to incorporate any changes to enhance the quality of execution obtained. As part of these reviews, counterparties were added and/or removed to ensure that the Firm continued to obtain the best possible result for its clients. Factors considered in this assessment included price, access to market, counterparty risk, market liquidity and overall service levels.

The Firm is satisfied that throughout the 2019 RTS 28 Reporting Period, it has taken all sufficient steps to meet its obligation to achieve best execution for its clients on a consistent basis.

In particular:

- the execution quality and performance received from brokers is in-line with expectations;

- it has maintained sufficient relationships with execution venues and brokers to service its trading activities, with appropriate consideration given to contingency; and where relevant
- the commission paid to brokers for their execution services was reasonable and in-line with standard market rates.

**Non-Reliance**

Please note that this document is not marketing or promotional material and has been prepared and published to ensure compliance with MiFID II disclosure requirements. Neither the Firm nor its affiliates guarantee the accuracy and/or completeness of this documentation and the data contained herein. This document has been prepared on a best endeavours basis in the context of the Firm's first year of operation. The information may be subject to change and no reliance should be placed on the output of this Report.

Class of Instrument	(a) Equities - Shares & Depository Receipts (i) Tick size liquidity band 5 and 6 (from 2000 trades per day) - Indirect					Execution Factors
Notification if <1 average trade/business day in preceding year	N					The Firm considers the following execution factors to be the most relevant in terms of obtaining the highest execution quality for this RTS 28 asset class: (i) Price including consideration of transaction costs and relevant commissions; (ii) Market impact; (iii) Speed/certainty of execution.
Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as a % of total in that class	Proportion of orders executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders	
549300X6BK8XW1RP4G25 EXODUSPOINT CAPITAL MANAGEMENT, LP	80.21%	91.46%	NA	NA	NA	
4PQUHN3JPFQFN3BB653 MORGAN STANLEY & CO. INTERNATIONAL PLC	4.23%	3.33%	NA	NA	NA	
S5THZMDUJCTQZBTRVI98 JEFFERIES INTERNATIONAL LIMITED	2.90%	1.48%	NA	NA	NA	
BFM8T61CT2L1QCCEMIK50 UBG AG	2.19%	0.78%	NA	NA	NA	
XKZZ2JZF41MRHTR1V493 CITIGROUP GLOBAL MARKETS LIMITED	2.10%	0.74%	NA	NA	NA	

Class of Instrument	(a) Equities - Shares & Depository Receipts (ii) Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day) - Indirect					Execution Factors
Notification if <1 average trade/business day in preceding year	N					The Firm considers the following execution factors to be the most relevant in terms of obtaining the highest execution quality for this RTS 28 asset class: (i) Price including consideration of transaction costs and relevant commissions; (ii) Market impact; (iii) Speed/certainty of execution.
Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as a % of total in that class	Proportion of orders executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders	
549300X6BK8XW1RP4G25 EXODUSPOINT CAPITAL MANAGEMENT, LP	63.70%	44.95%	NA	NA	NA	
4PQUHN3JPFQFN3BB653 MORGAN STANLEY & CO. INTERNATIONAL PLC	14.58%	29.56%	NA	NA	NA	
XKZZ2JZF41MRHTR1V493 CITIGROUP GLOBAL MARKETS LIMITED	4.71%	5.58%	NA	NA	NA	
BFM8T61CT2L1QCCEMIK50 UBG AG	3.53%	2.29%	NA	NA	NA	
MBNUM2BPBDO7JBLYG310 CITIGROUP GLOBAL MARKETS INC.	2.42%	1.57%	NA	NA	NA	

Class of Instrument	(a) Equities - Shares & Depository Receipts (iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day) - Indirect					Execution Factors
Notification if <1 average trade/business day in preceding year	N					<p>The Firm considers the following execution factors to be the most relevant in terms of obtaining the highest execution quality for this RTS 28 asset class:</p> <p>(i) Price including consideration of transaction costs and relevant commissions;</p> <p>(ii) Market impact;</p> <p>(iii) Speed/certainty of execution.</p>
Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as a % of total in that class	Proportion of orders executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders	
549300X6BK8XW1RP4G25 EXODUSPOINT CAPITAL MANAGEMENT, LP	96.30%	98.25%	NA	NA	NA	
5493007E9JOVPBCOVO88 EXODUSPOINT CAPITAL MANAGEMENT SINGAPORE, PTE. LTD.	3.69%	1.72%	NA	NA	NA	
4PQUHN3JPF GFNF3BB653 MORGAN STANLEY & CO. INTERNATIONAL PLC	0.00%	0.02%	NA	NA	NA	
K6Q0W1PS1L1O4IQL9C32 J.P. MORGAN SECURITIES PLC	0.00%	0.01%	NA	NA	NA	

Class of Instrument	(a) Equities - Shares & Depository Receipts (iv) Other - Indirect					Execution Factors
Notification if <1 average trade/business day in preceding year	N					<p>The Firm considers the following execution factors to be the most relevant in terms of obtaining the highest execution quality for this RTS 28 asset class:</p> <p>(i) Price including consideration of transaction costs and relevant commissions;</p> <p>(ii) Market impact;</p> <p>(iii) Speed/certainty of execution.</p>
Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as a % of total in that class	Proportion of orders executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders	
549300X6BK8XW1RP4G25 EXODUSPOINT CAPITAL MANAGEMENT, LP	98.22%	99.83%	NA	NA	NA	
5493007E9JOVPBCOVO88 EXODUSPOINT CAPITAL MANAGEMENT SINGAPORE, PTE. LTD.	1.78%	0.17%	NA	NA	NA	

Class of Instrument	(b) Debt Instruments - (i) Bonds - Indirect					Execution Factors
Notification if <1 average trade/business day in preceding year	Y					<p>The Firm considers the following execution factors to be the most relevant in terms of obtaining the highest execution quality for this RTS 28 asset class:</p> <p>(i) Price;  (ii) Likelihood of execution;  (iii) Confidentiality/market impact.</p>
Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as a % of total in that class	Proportion of orders executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders	
5493007E9JOVPBCOVO88 EXODUSPOINT CAPITAL MANAGEMENT SINGAPORE, PTE. LTD.	100.00%	100.00%	NA	NA	NA	

Class of Instrument	(b) Debt Instruments - (i) Bonds - Direct					Execution Factors
Notification if <1 average trade/business day in preceding year	N					<p>The Firm considers the following execution factors to be the most relevant in terms of obtaining the highest execution quality for this RTS 28 asset class:</p> <p>(i) Price;  (ii) Likelihood of execution;  (iii) Confidentiality/market impact.</p>
Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as a % of total in that class	Proportion of orders executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders	
K6Q0W1PS1L1O4IQL9C32 J.P. MORGAN SECURITIES PLC	10.46%	10.01%	NA	NA	NA	
DGQCSV2PHVF7I2743539 NOMURA INTERNATIONAL PLC	9.22%	9.72%	NA	NA	NA	
ZBUT11V806EZRVWT807 J.P. MORGAN SECURITIES LLC	6.41%	4.81%	NA	NA	NA	
RR3QWICWWIPCS8A4S074 NATWEST MARKETS PLC	6.02%	5.33%	NA	NA	NA	
MP6I5ZYZBEU3UXPYFY54 HSBC BANK PLC	4.73%	4.59%	NA	NA	NA	

<b>Class of Instrument</b>	<b>(c) Interest rates derivatives (i) Futures and options admitted to trading on a trading venue - Indirect</b>					<b>Execution Factors</b>
Notification if <1 average trade/business day in preceding year	N					The Firm considers the following execution factors to be the most relevant in terms of obtaining the highest execution quality for this RTS 28 asset class: (i) Price; (ii) Speed of execution; (iii) Likelihood of execution.
Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as a % of total in that class	Proportion of orders executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders	
MNUM2BPBDO7JBLYG310 CITIGROUP GLOBAL MARKETS INC.	41.04%	69.03%	NA	NA	NA	
549300DUL85XT31GK552 TJM INSTITUTIONAL SERVICES, L.L.C.	13.45%	0.98%	NA	NA	NA	
549300BMVW85YF9FGN67 TULLETT PREBON (SECURITIES) LIMITED	10.99%	3.82%	NA	NA	NA	
549300SNCWUUNHA5EL28 PRISM FINANCIAL PRODUCTS LP	8.52%	1.01%	NA	NA	NA	
78E0W5ARMBFSS8K1Y274 ICAP CORPORATES LLC	5.30%	6.31%	NA	NA	NA	

<b>Class of Instrument</b>	<b>(c) Interest rates derivatives (ii) Swaps, forwards, and other interest rates derivatives - Indirect</b>					<b>Execution Factors</b>
Notification if <1 average trade/business day in preceding year	Y					The Firm considers the following execution factors to be the most relevant in terms of obtaining the highest execution quality for this RTS 28 asset class: (i) Price; (ii) Speed of execution; (iii) Likelihood of execution.
Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as a % of total in that class	Proportion of orders executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders	
549300X6BK8XW1RP4G25 EXODUSPOINT CAPITAL MANAGEMENT, LP	100.00%	100.00%	NA	NA	NA	

<b>Class of Instrument</b>	<b>(c) Interest rates derivatives (ii) Swaps, forwards, and other interest rates derivatives - Direct</b>					<b>Execution Factors</b>
Notification if <1 average trade/business day in preceding year	N					<p>The Firm considers the following execution factors to be the most relevant in terms of obtaining the highest execution quality for this RTS 28 asset class:</p> <p>(i) Price;  (ii) Speed of execution;  (iii) Likelihood of execution.</p>
Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as a % of total in that class	Proportion of orders executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders	
I7331LVCZKQKX5T7XV54 MORGAN STANLEY CAPITAL SERVICES LLC	11.83%	3.92%	NA	NA	NA	
549300WYFIFDMB6POR04 JB DRAX HONORE (UK) LIMITED	9.79%	6.05%	NA	NA	NA	
AC28XWWI3WIBK2824319 BARCLAYS CAPITAL INC.	8.86%	5.43%	NA	NA	NA	
RR3QWICWWIPCS8A4S074 NATWEST MARKETS PLC	7.69%	6.18%	NA	NA	NA	
MBNUM2BPBDO7JBLYG310 CITIGROUP GLOBAL MARKETS INC.	7.58%	8.36%	NA	NA	NA	

<b>Class of Instrument</b>	<b>(d) Credit derivatives (ii) Other Credit Derivatives - Direct</b>					<b>Execution Factors</b>
Notification if <1 average trade/business day in preceding year	N					<p>The Firm considers the following execution factors to be the most relevant in terms of obtaining the highest execution quality for this RTS 28 asset class:</p> <p>(i) Price including consideration of transaction costs and relevant commissions;  (ii) Likelihood of execution;  (iii) = Liquidity  (iii) = Ability to source inventory or market flow.</p>
Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as a % of total in that class	Proportion of orders executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders	
E58DKGMJYYYYJLN8C3868 CREDIT SUISSE INTERNATIONAL	13.67%	10.09%	NA	NA	NA	
MBNUM2BPBDO7JBLYG310 CITIGROUP GLOBAL MARKETS INC.	13.19%	6.71%	NA	NA	NA	
7LTWFZYICNSX8D621K86 DEUTSCHE BANK AKTIENGESELLSCHAFT	12.34%	9.43%	NA	NA	NA	
ROMUWSFPU8MPRO8K5P83 BNP PARIBAS	11.91%	11.37%	NA	NA	NA	
AC28XWWI3WIBK2824319 BARCLAYS CAPITAL INC.	11.47%	8.15%	NA	NA	NA	



Class of Instrument	(e) Currency derivatives (i) Futures and options admitted to trading on a trading venue - Indirect					Execution Factors
Notification if <1 average trade/business day in preceding year	Y					<p>The Firm considers the following execution factors to be the most relevant in terms of obtaining the highest execution quality for this RTS 28 asset class:</p> <p>(i) Price including consideration of transaction costs and relevant commissions;</p> <p>(ii) Likelihood of execution;</p> <p>(iii) Size/liquidity</p>
Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as a % of total in that class	Proportion of orders executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders	
ZBUT11V806EZRVWT807 J.P. MORGAN SECURITIES LLC	100.00%	100.00%	NA	NA	NA	

Class of Instrument	(e) Currency derivatives (ii) Swaps, forwards, and other currency derivatives - Indirect					Execution Factors
Notification if <1 average trade/business day in preceding year	Y					<p>The Firm considers the following execution factors to be the most relevant in terms of obtaining the highest execution quality for this RTS 28 asset class:</p> <p>(i) Price including consideration of transaction costs and relevant commissions;</p> <p>(ii) Response time to RFQ;</p> <p>(iii) Likelihood of execution.</p>
Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as a % of total in that class	Proportion of orders executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders	
549300X6BK8XW1RP4G25 EXODUSPOINT CAPITAL MANAGEMENT, LP	85.42%	56.82%	NA	NA	NA	
5493007E9JOVPBCOVO88 EXODUSPOINT CAPITAL MANAGEMENT SINGAPORE, PTE. LTD.	14.58%	43.18%	NA	NA	NA	

<b>Class of Instrument</b>	<b>(e) Currency derivatives (ii) Swaps, forwards, and other currency derivatives - Direct</b>					<b>Execution Factors</b>
Notification if <1 average trade/business day in preceding year	N					<p>The Firm considers the following execution factors to be the most relevant in terms of obtaining the highest execution quality for this RTS 28 asset class:</p> <p>(i) Price including consideration of transaction costs and relevant commissions;</p> <p>(ii) Response time to RFQ;</p> <p>(iii) Likelihood of execution.</p>
Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as a % of total in that class	Proportion of orders executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders	
MBNUM2BPBDO7JBLYG310 CITIGROUP GLOBAL MARKETS INC.	9.39%	7.96%	NA	NA	NA	
R0MUWSFPU8MPRO8K5P83 BNP PARIBAS	8.47%	3.20%	NA	NA	NA	
E570DZWZ7FF32TWEFA76 CITIBANK, NATIONAL ASSOCIATION	8.15%	26.99%	NA	NA	NA	
ZBUT11V806EZRVTWT807 J.P. MORGAN SECURITIES LLC	6.96%	5.31%	NA	NA	NA	
RR3QWICWWIPCS8A4S074 NATWEST MARKETS PLC	6.46%	7.49%	NA	NA	NA	

<b>Class of Instrument</b>	<b>(g) Equity Derivatives (i) Options and Futures admitted to trading on a trading venue - Indirect</b>					<b>Execution Factors</b>
Notification if <1 average trade/business day in preceding year	N					<p>The Firm considers the following execution factors to be the most relevant in terms of obtaining the highest execution quality for this RTS 28 asset class:</p> <p>(i) Price including consideration of transaction costs and relevant commissions;</p> <p>(ii) Likelihood of execution;</p> <p>(iii) Other appropriate factors.</p>
Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as a % of total in that class	Proportion of orders executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders	
MBNUM2BPBDO7JBLYG310 CITIGROUP GLOBAL MARKETS INC.	30.16%	17.25%	NA	NA	NA	
549300Y58ZORST3US624 COEX PARTNERS LIMITED	11.67%	2.84%	NA	NA	NA	
I7331LVCZKQKX5T7XV54 MORGAN STANLEY CAPITAL SERVICES LLC	9.73%	5.46%	NA	NA	NA	
549300X6BK8XW1RP4G25 EXODUSPOINT CAPITAL MANAGEMENT, LP	9.69%	12.98%	NA	NA	NA	
549300BMVW85YF9FGN67 TULLETT PREBON (SECURITIES) LIMITED	8.37%	3.16%	NA	NA	NA	

Class of Instrument	(g) Equity Derivatives (ii) Swaps and other equity derivatives - Indirect					Execution Factors
Notification if <1 average trade/business day in preceding year	N					<p>The Firm considers the following execution factors to be the most relevant in terms of obtaining the highest execution quality for this RTS 28 asset class:</p> <p>(i) Price including consideration of transaction costs and relevant commissions;</p> <p>(ii) Likelihood of execution;</p> <p>(iii) Other appropriate factors.</p>
Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as a % of total in that class	Proportion of orders executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders	
5493007E9JOVPBCOVO88 EXODUSPOINT CAPITAL MANAGEMENT SINGAPORE, PTE. LTD.	85.59%	91.79%	NA	NA	NA	
549300X6BK8XW1RP4G25 EXODUSPOINT CAPITAL MANAGEMENT, LP	14.41%	8.21%	NA	NA	NA	

Class of Instrument	(g) Equity Derivatives (ii) Swaps and other equity derivatives - Direct					Execution Factors
Notification if <1 average trade/business day in preceding year	N					<p>The Firm considers the following execution factors to be the most relevant in terms of obtaining the highest execution quality for this RTS 28 asset class:</p> <p>(i) Price including consideration of transaction costs and relevant commissions;</p> <p>(ii) Likelihood of execution;</p> <p>(iii) Other appropriate factors.</p>
Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as a % of total in that class	Proportion of orders executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders	
7H6GLXDRUGQFU57RNE97 JPMORGAN CHASE BANK, NATIONAL ASSOCIATION	30.83%	32.36%	NA	NA	NA	
4PQUHN3JPFQFN3BB653 MORGAN STANLEY & CO. INTERNATIONAL PLC	21.84%	16.33%	NA	NA	NA	
GDWTXX036O1TB7DW3U69 MERRILL LYNCH CAPITAL SERVICES, INC.	12.67%	13.33%	NA	NA	NA	
BFM8T61CT2L1QCCEMIK50 UBG AG	11.92%	17.01%	NA	NA	NA	
XKZZ2JZF41MRHTR1V493 CITIGROUP GLOBAL MARKETS LIMITED	8.71%	18.08%	NA	NA	NA	

<b>Class of Instrument</b>	<b>(i) Commodities derivatives and emission allowances Derivatives (i) Options and Futures admitted to trading on a trading venue - Indirect</b>					Execution Factors
Notification if <1 average trade/business day in preceding year	N					The Firm considers the following execution factors to be the most relevant in terms of obtaining the highest execution quality for this RTS 28 asset class: (i) Price; (ii) Likelihood of execution; (iii) Size/depth of liquidity.
Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as a % of total in that class	Proportion of orders executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders	
MBNUM2BPBDO7JBLYG310 CITIGROUP GLOBAL MARKETS INC.	80.23%	59.71%	NA	NA	NA	
78E0W5ARMBFSS8K1Y274 ICAP CORPORATES LLC	10.60%	9.22%	NA	NA	NA	
I7331LVCZKQKX5T7XV54 MORGAN STANLEY CAPITAL SERVICES LLC	4.01%	0.82%	NA	NA	NA	
5493006BWPDUYCYG6EQ34 E D & F MAN CAPITAL MARKETS INC.	3.89%	27.73%	NA	NA	NA	
549300BMVW85YF9FGN67 TULLETT PREBON (SECURITIES) LIMITED	0.72%	0.49%	NA	NA	NA	

<b>Class of Instrument</b>	<b>(k) Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities) - Indirect</b>					Execution Factors
Notification if <1 average trade/business day in preceding year	N					The Firm considers the following execution factors to be the most relevant in terms of obtaining the highest execution quality for this RTS 28 asset class: (i) Price including consideration of transaction costs and relevant commissions; (ii) Market impact; (iii) Speed/certainty of execution.
Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as a % of total in that class	Proportion of orders executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders	
549300X6BK8XW1RP4G25 EXODUSPOINT CAPITAL MANAGEMENT, LP	97.30%	92.14%	NA	NA	NA	
7H6GLXDRUGQFU57RNE97 JPMORGAN CHASE BANK, NATIONAL ASSOCIATION	1.76%	3.10%	NA	NA	NA	
5493007E9JOVPBC0VO88 EXODUSPOINT CAPITAL MANAGEMENT SINGAPORE, PTE. LTD.	0.42%	0.36%	NA	NA	NA	
4PQUHN3JPFQFN3BB653 MORGAN STANLEY & CO. INTERNATIONAL PLC	0.21%	0.79%	NA	NA	NA	
BFM8T61CT2L1QCCEMIK50 UBG AG	0.17%	1.58%	NA	NA	NA	

<b>Class of Instrument</b>	<b>Securities Financing Transactions - Debt Instruments</b>	
Notification if <1 average trade/business day in preceding year	N	
Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as a % of total in that class	Proportion of orders executed as a % of total in that class
DGQCSV2PHVF7I2743539 NOMURA INTERNATIONAL PLC	20.52%	18.52%
K6Q0W1PS1L1O4IQL9C32 J.P. MORGAN SECURITIES PLC	17.66%	19.10%
R0MUWSFPU8MPRO8K5P83 BNP PARIBAS	16.76%	14.41%
4PQUHN3JPFQFN3BB653 MORGAN STANLEY & CO. INTERNATIONAL PLC	7.81%	6.87%
G5GSEF7VJP5I7OUK5573 BARCLAYS BANK PLC	6.83%	7.17%

<b>Class of Instrument</b>	<b>Securities Financing Transactions - Equities</b>	
Notification if <1 average trade/business day in preceding year	N	
Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as a % of total in that class	Proportion of orders executed as a % of total in that class
ZBUT11V806EZRVWT807 J.P. MORGAN SECURITIES LLC	19.21%	22.01%
T6FIZBDPKLYJKFCRVK44 UBS SECURITIES LLC	17.55%	16.22%
FOR8UP27PHTHYVLBNG30 GOLDMAN SACHS & CO. LLC	15.52%	13.30%
9R7GPTSO7KV3UQJZQ078 MORGAN STANLEY & CO. LLC	13.77%	22.09%
MBNUM2BPBDO7JBLYG310 CITIGROUP GLOBAL MARKETS INC.	13.59%	8.76%