



GLG Partners LP

Annual Best Execution Disclosure 2018

Disclosure Objective

Pursuant to its obligations under RTS28 of MiFID II, GLG Partners LP (“Man GLG”) is required to provide an annual report summarising our analysis and conclusions drawn from monitoring the correlation between both order(s) placed with, or transmitted to a broker for execution; and the execution quality received by that broker during the previous calendar year (the, “Review Period”).

Execution Methodology and Research

Man GLG has a dedicated Execution Research team that evaluates new trading methodologies and opportunities, inclusive of available liquidity sources, brokers and execution venues against those currently utilised to ensure that Man GLG continues to provide its clients with best execution.

As part of its on-going testing and experimentation the Execution Research team monitors a number of conditions related to market microstructure and execution including, but not limited to, liquidity, the performance of brokers and broker services.

Man GLG utilises machine learning routing logic, internally called ‘Adaptive Intelligent Routing’, to help us evaluate venue and liquidity choices. This logic is designed to help ensure order flow is allocated to the optimum execution algorithm considering the execution factors specific to that asset class at that time. The deployment of Adaptive Intelligent Routing seeks to allocate eligible flows to brokers and execution algorithms in an automated and data-driven manner, based on performance against an agreed benchmark.

From time to time Execution Research will conduct a thematic review of the execution expectations of certain Man GLG strategies and provide analysis on their strategy execution quality to the Man GLG Portfolio Managers.

Man GLG is in the process of determining the applicability and appropriateness of utilising information made available by one or more consolidated tape providers, as defined under Article 65 of Directive 2014/65/EU, in its ongoing assessment of best execution. Analysis of the information provided in RTS 27 reports is on-going.

Central Monitoring Team

In addition to the Execution Research and Trading Team, Man GLG utilises a dedicated Central Monitoring Team (“CMT”) for the purposes of conducting day to day analysis of its execution performance across client orders. The CMT will use a variety of metrics in their on-going assessment of best execution including the characteristics of the order, the execution venue, and the applied weighting of the execution factors. The CMT will provide a summary of their findings and relevant recommendations to the Man GLG Best Execution Committee.

Broker Selection

When selecting a broker Man GLG may consider the following factors:

- accurate and timely execution, settlement, clearance and error/dispute resolution processes;
- reputation, financial strength and stability;
- venue access and block trading capabilities;
- analytics and Execution Research capabilities,
- willingness to execute difficult transactions; and
- willingness and ability to locate and/or commit capital to complete trades.

As a subsidiary of Man Group PLC (“Man”), Man GLG employees are subject to its Global Conflicts of Interest Policy and the requirement to identify and manage conflicts of interest and, where management is not possible, to disclose the conflict to its clients. Such conflicts may include close links or execution arrangements which may impact Man GLG’s ability to achieve best execution for its client accounts.

From time to time minor non-monetary benefits may be received in the form of gifts and entertainment by Man GLG employees from brokers and venues. However, all Man GLG employees are subject to the Man Global Gifts and Entertainment Policy that imposes strict reporting, monitoring, limits and pre-approval requirements with regard to any such receipt.

Man GLG does not engage in arrangements for payments for order flow with any broker or other third party entity.

Execution Factors

When executing an order on behalf of a client, Man GLG will take all sufficient steps to execute the order in a manner designed to obtain the best possible results for the client on a consistent basis.

Man GLG will consider the execution factors that they determine to be applicable and appropriate for a specific asset class when handling an order on behalf of one or more client accounts. The ranking of importance and appropriateness of each of the execution factors may differ on an order-by-order basis.

The execution factors include, but are not limited to:

- the execution price including execution cost as applicable;
- speed and/or likelihood of execution;
- speed and/or likelihood of settlement;
- the impact on prices displayed in the market;
- the availability of price improvement (to the extent applicable);
- an instruments' characteristics including liquidity;
- counterparty risk; and
- any other considerations as applicable for specific orders e.g. technology and trading systems.

Importance of Execution Factors

Man GLG will take into account the following criteria for determining the relevance and importance of each execution factor:

- client including the regulatory categorisation of the client (though it should be noted that during the Review Period Man GLG did not handle orders on behalf of retail clients, as defined within MiFID.);
- current market and liquidity;
- characteristics of the client order; and
- availability and access to liquidity sources.

Where appropriate, precedence will be given to the execution price as the primary execution factor in determining when, with whom and how to execute a client order. However, price may not always be the primary factor. For example, when transparency and liquidity diminish, the importance of other execution factors such as likelihood and timeliness of settlement may increase. This is especially true for certain OTC and fixed income instruments where Man GLG may have access to only one quote. For very illiquid instruments with little to no price transparency Man GLG may also consider other execution factors that it deems relevant and valuable.

Best Execution Committee

Man GLG has established a Best Execution Committee, comprised of senior investment, trading, compliance and risk employees, which is responsible for ensuring that the execution team meet the obligations of the Investment Manager to achieve best execution on behalf of their Client Accounts.

The Best Execution Committee convenes on a quarterly basis to review a variety of metrics including but not necessarily limited to:

- broker usage;
- broker performance;
- execution performance; and
- trader compliance with order raising best practise

Decisions made by the Best Execution Committee will inform changes to, among other processes:

- usage of brokers and execution venues;
- the types of measurements performed to analyse broker performance;
- due diligence performed on brokers and execution venues; and
- consideration of new brokers and execution venues.

Summary

Man GLG can confirm that throughout the 2018 calendar year, it considers that it has taken all sufficient steps to meet its obligation to achieve best execution for its clients on a consistent basis.

In particular it considers that:

- it has adopted a comprehensive policy and monitoring framework to support the on-going requirement to deliver best execution for its clients;
- the execution quality and performance received from brokers is in-line with its expectations;
- it has maintained sufficient relationships with execution venues and brokers to service its trading activities, with appropriate consideration given to contingency; and
- the commission paid to brokers for their execution services was reasonable and in-line, or better, than the standard market rates.

Direct and Indirect Execution Reports

The following tables indicate for each class of financial instrument, as specified within MiFID II, the top 5 execution venues for (i) direct – execution of orders by Man GLG 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 Man GLG with another investment firm for execution by the other firm (e.g. a broker). Where more than one separate legal entity within the same group structure has been named within the top 5 list, further legal entity names have been added to provide a more complete picture.

For the avoidance of doubt, in the context of its portfolio management activities, Man GLG treats decisions to deal which it makes on behalf of its clients as constituting client orders for the purposes of this report.

When trading directly, whether with a Systematic Internaliser, Multilateral Trading Facility or Organised Trading Facility (as defined in MiFID), due to factors beyond its control, Man GLG may not have complete information on the exact proportion of passive and aggressive orders executed across all of the execution venues it used in the previous year. This is an industry-wide issue and the Man GLG will continue to monitor relevant developments and the availability of such data.

Man GLG has published its direct and indirect execution reports based on its execution of financial instruments globally, regardless of the jurisdiction of their listing or execution. We believe that this global view provides a more holistic understanding of the execution venues upon which it relies. However, for the Equities asset class, separate global and European-specific tables have been produced. The global table includes all executions, including in European Issuer ISINs, but does not delineate by liquidity banding. The European table does delineate by liquidity banding as ESMA tick size banding is only applicable to European Issuer ISINs.

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Direct Execution

Credit Derivatives		Fewer than 1 trade per day over the year on average? - No				
Top 5 execution brokers ranked in terms of trading volumes	LEI	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
Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	20.60%	16.72%			
Goldman Sachs International	W22LROWP2IHZNBB6K528	13.16%	10.10%			
BNP Paribas SA	R0MUWSFPU8MPRO8K5P83	9.45%	12.07%			
Citibank, N.A.	E57ODZWZ7FF32TWEFA76	8.43%	6.30%			
J.P. Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	7.44%	6.36%			

Debt Instruments		Fewer than 1 trade per day over the year on average? - No				
Top 5 execution brokers ranked in terms of trading volumes	LEI	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
BNY Mellon Capital Markets EMEA Limited	213800O5FBGOWU89LN14	17.05%	2.44%			
J.P. Morgan Securities LLC	ZBUT11V806EZRVWT807	10.91%	5.40%			
Goldman Sachs & Co	FOR8UP27PHTHYVLBNG30	10.55%	2.14%			
Morgan Stanley & Co. International plc	4PQUHN3JPFQFN3BB653	8.39%	3.74%			
J.P. Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	6.33%	4.00%			
Tradeweb Europe Limited	TREU	5.42%	5.81%			

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Direct Execution

Equity - Global Issuer		Fewer than 1 trade per day over the year on average? - No				
Top 5 execution brokers ranked in terms of trading volumes	LEI	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
Credit Suisse Securities (Europe) Limited	DL6FFRRLF74S01HE2M14	30.86%	8.43%			
Deutsche Bank AG	7LTWFZYICNSX8D621K86	12.99%	13.24%			
UBS Limited	REYPIEJN7XZHSUI0N355	11.53%	16.35%			
Morgan Stanley & Co. International plc	4PQUHN3JPFQFNF3BB653	11.15%	16.36%			
J.P. Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	10.24%	17.45%			

Equity - European Issuer		Fewer than 1 trade per day over the year on average? - No					
Liquidity Banding	Top 5 execution brokers ranked in terms of trading volumes	LEI	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
Band 5 & 6	Credit Suisse Securities (Europe) Limited	DL6FFRRLF74S01HE2M14	31.72%	8.26%			
	Deutsche Bank AG	7LTWFZYICNSX8D621K86	12.92%	13.53%			
	UBS Limited	REYPIEJN7XZHSUI0N355	11.76%	16.72%			
	Morgan Stanley & Co. International plc	4PQUHN3JPFQFNF3BB653	11.16%	16.80%			
	J.P. Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	10.28%	17.15%			
Band 3 & 4	Morgan Stanley & Co. International plc	4PQUHN3JPFQFNF3BB653	15.59%	13.63%			
	J.P. Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	14.99%	21.23%			
	Credit Suisse Securities (Europe) Limited	DL6FFRRLF74S01HE2M14	14.61%	7.17%			
	UBS Limited	REYPIEJN7XZHSUI0N355	11.72%	14.55%			
	Deutsche Bank AG	7LTWFZYICNSX8D621K86	11.15%	10.61%			
Band 1 & 2	Joh Berenberg Gossler & Co KG	529900UC2OD7II24Z667	30.22%	6.73%			
	Morgan Stanley & Co. International plc	4PQUHN3JPFQFNF3BB653	21.07%	27.88%			
	HSBC Bank PLC	MP6I5ZY2BEU3UXPYFY54	17.00%	1.92%			
	Credit Suisse Securities (Europe) Limited	DL6FFRRLF74S01HE2M14	13.80%	13.46%			
	J.P. Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	7.67%	8.65%			

Equity Derivatives		Fewer than 1 trade per day over the year on average? - No				
Top 5 execution brokers ranked in terms of trading volumes	LEI	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
Credit Suisse AG/Ireland	ANGGYXNX0JLX3X63JN86	29.41%	41.14%			
Morgan Stanley & Co. International plc	4PQUHN3JPFQFNF3BB653	25.41%	29.99%			
J.P. Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	22.03%	10.87%			
Goldman Sachs International	W22LROWP2IHZNB6K528	11.16%	9.73%			
Morgan Stanley & Co. LLC	9R7GPTSO7KV3UQJZQ078	3.11%	4.52%			
Credit Suisse Securities (Europe) Limited	DL6FFRRLF74S01HE2M14	2.91%	0.43%			
HSBC Bank PLC	MP6I5ZYZBEU3UXPYFY54	1.76%	1.10%			

Foreign Exchange Derivatives		Fewer than 1 trade per day over the year on average? - No				
Top 5 execution brokers ranked in terms of trading volumes	LEI	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
FX Connect - MTF - RFQ	MFXR	65.20%	75.28%			
Bloomberg Trading Facility Limited	BMTF	16.91%	2.09%			
HSBC Bank PLC	MP6I5ZYZBEU3UXPYFY54	5.91%	9.39%			
UBS AG	BFM8T61CT2L1QCCEMIK50	3.31%	2.92%			
J.P. Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	1.94%	1.84%			

Interest Rate Derivatives		Fewer than 1 trade per day over the year on average? - Yes				
Top 5 execution brokers ranked in terms of trading volumes	LEI	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
J.P. Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	27.46%	18.92%			
UBS AG	BFM8T61CT2L1QCCEMIK50	20.53%	18.92%			
BNP Paribas SA	R0MUWSFPU8MPRO8K5P83	17.39%	5.41%			
Goldman Sachs International	W22LROWP2IHZNBB6K528	13.41%	8.11%			
Nomura International PLC	DGQCSV2PHVF7I2743539	9.10%	2.70%			

Other Instruments		Fewer than 1 trade per day over the year on average? - Yes				
Top 5 execution brokers ranked in terms of trading volumes	LEI	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
Stifel Nicolaus Europe Ltd	213800BVEFNZ8UYPKL03	21.58%	5.88%			
Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	21.43%	15.69%			
Credit Suisse Securities (Europe) Limited	DL6FFRRLF74S01HE2M14	13.59%	17.65%			
Citigroup Global Markets Limited	XKZZ2JZF41MRHTR1V493	12.44%	11.76%			
Goldman Sachs & Co	FOR8UP27PHTHYVLBNG30	4.22%	1.96%			

Securitized Derivatives		Fewer than 1 trade per day over the year on average? - Yes				
Top 5 execution brokers ranked in terms of trading volumes	LEI	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
CLSA UK	213800VZMAGVIU2JJA72	50.35%	58.39%			
Merrill Lynch International	GGDZP1UYGU9STUHRDP48	32.73%	13.14%			
J.P. Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	8.46%	10.95%			
GMP Securities LLC	549300QXVHD3G589TO05	7.50%	10.22%			
Knq Securities LLP	213800GV7S9JSGKG9548	0.84%	0.73%			

Structured Finance Instruments		Fewer than 1 trade per day over the year on average? - Yes				
Top 5 execution brokers ranked in terms of trading volumes	LEI	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
Morgan Stanley & Co. International plc	4PQUHN3JPF GFNF3BB653	21.69%	23.81%			
Citigroup Global Markets Limited	XKZZ2JZF41MRHTR1V493	16.14%	11.90%			
Nomura International PLC	DGQCSV2PHVF7I2743539	14.52%	16.67%			
Goldman Sachs International	W22LROWP2IHZNBB6K528	13.84%	16.67%			
Deutsche Bank AG	7LTWFZYICNSX8D621K86	10.80%	7.14%			

Credit Derivatives Fewer than 1 trade per day over the year on average? - No

Top 5 execution brokers ranked in terms of trading volumes	LEI	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
GFI Securities Ltd	GUNTJCA81C7IHNBG392	44.69%	21.33%	N/A	N/A	N/A
Goldman Sachs International	W22LROWP2IHZNB6K528	30.79%	25.04%	N/A	N/A	N/A
Goldman Sachs & Co	FOR8UP27PHTHYVLBNG30	8.43%	20.15%	N/A	N/A	N/A
Morgan Stanley & Co. LLC	9R7GPTSO7KV3UQJZQ078	5.45%	16.59%	N/A	N/A	N/A
Morgan Stanley & Co. International plc	4PQUHN3JPFQFN3BB653	5.13%	12.00%	N/A	N/A	N/A
J.P. Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	2.40%	1.33%	N/A	N/A	N/A
Citigroup Global Markets Limited	XKZZZJZF41MRHTR1V493	1.50%	0.59%	N/A	N/A	N/A

Equity Derivatives Fewer than 1 trade per day over the year on average? - No

Top 5 execution brokers ranked in terms of trading volumes	LEI	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
Credit Suisse International	E58DKGMJYYYJLN8C3868	30.06%	24.12%	N/A	N/A	N/A
Morgan Stanley & Co. International plc	4PQUHN3JPFQFN3BB653	20.55%	31.28%	N/A	N/A	N/A
Goldman Sachs International	W22LROWP2IHZNB6K528	18.33%	14.42%	N/A	N/A	N/A
Goldman Sachs & Co	FOR8UP27PHTHYVLBNG30	11.17%	7.19%	N/A	N/A	N/A
J.P. Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	7.78%	2.75%	N/A	N/A	N/A
Merrill Lynch, Pierce, Fenner & Smith Incorporated	8NAV47T0Y26Q87Y0QP81	3.79%	0.63%	N/A	N/A	N/A

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Indirect Execution

Equity - Global Issuer		Fewer than 1 trade per day over the year on average? - No				
Top 5 execution brokers ranked in terms of trading volumes	LEI	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
Credit Suisse Securities (USA) LLC	1V8Y6QCX6YMU2OELI46	9.31%	10.84%	N/A	N/A	N/A
Goldman Sachs International	W22LROWP2IHZNBB6K528	8.75%	11.07%	N/A	N/A	N/A
Credit Suisse Securities (Europe) Limited	DL6FFRRLF74S01HE2M14	6.46%	10.32%	N/A	N/A	N/A
J.P. Morgan Securities LLC	ZBUT11V806EZRVTWT807	6.27%	5.43%	N/A	N/A	N/A
Morgan Stanley & Co. International plc	4PQUHN3JPFGFNF3BB653	5.28%	11.33%	N/A	N/A	N/A
UBS Securities LLC	T6FIZBDPKLYJKFCRVK44	3.19%	2.46%	N/A	N/A	N/A

Equity - European Issuer		Fewer than 1 trade per day over the year on average? - No					
Liquidity Banding	Top 5 execution brokers ranked in terms of trading volumes	LEI	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
	Exane Ltd	213800SH9MTNZQJKP526	11.66%	12.86%	N/A	N/A	N/A
	Credit Suisse Securities (Europe) Limited	DL6FFRRLF74S01HE2M14	10.45%	13.77%	N/A	N/A	N/A
	Investment Technology Group Ltd	213800EEC95PRUCEUP63	6.05%	3.42%	N/A	N/A	N/A
	Liquidnet Europe Ltd	213800ZIRB79BE5XQM68	5.00%	3.11%	N/A	N/A	N/A
Band 3 & 4	Credit Suisse Securities (Europe) Limited	DL6FFRRLF74S01HE2M14	8.63%	7.67%	N/A	N/A	N/A
	Goldman Sachs International	W22LROWP2IHZNBB6K528	7.83%	15.72%	N/A	N/A	N/A
	Morgan Stanley & Co. LLC	9R7GPTSO7K3UJZQ078	7.61%	2.34%	N/A	N/A	N/A
	Credit Suisse Securities (USA) LLC	1V8Y6QCX6YMU2OELI46	7.20%	1.59%	N/A	N/A	N/A
	Liquidnet Europe Ltd	213800ZIRB79BE5XQM68	7.15%	5.70%	N/A	N/A	N/A
	Investment Technology Group Ltd	213800EEC95PRUCEUP63	6.61%	4.64%	N/A	N/A	N/A
Band 1 & 2	Morgan Stanley & Co. LLC	9R7GPTSO7K3UJZQ078	23.76%	18.87%	N/A	N/A	N/A
	Credit Suisse Securities (USA) LLC	1V8Y6QCX6YMU2OELI46	13.36%	13.97%	N/A	N/A	N/A
	Goldman Sachs International	W22LROWP2IHZNBB6K528	7.86%	12.83%	N/A	N/A	N/A
	UBS Securities LLC	T6FIZBDPKLYJKFCRVK44	7.17%	4.58%	N/A	N/A	N/A
	Goldman Sachs & Co	FOR8UP27PHTHYVLBNG30	5.94%	1.77%	N/A	N/A	N/A
	J.P. Morgan Securities LLC	ZBUT11V806EZRVTWT807	4.27%	3.67%	N/A	N/A	N/A

Exchange Traded Products		Fewer than 1 trade per day over the year on average? - No				
Top 5 execution brokers ranked in terms of trading volumes	LEI	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
Morgan Stanley & Co. LLC	9R7GPTSO7KV3UQJZQ078	37.93%	25.92%	N/A	N/A	N/A
Credit Suisse Securities (USA) LLC	1V8Y6QCX6YMJ2OELI46	16.27%	13.52%	N/A	N/A	N/A
Goldman Sachs International	W22LROWP2IHZNBB6K528	12.59%	18.85%	N/A	N/A	N/A
Goldman Sachs & Co	FOR8UP27PHTHYVLBNG30	5.44%	3.60%	N/A	N/A	N/A
UBS Securities LLC	T6FIZBDPKLYJKFCR.VK44	5.43%	3.80%	N/A	N/A	N/A
Merrill Lynch, Pierce, Fenner & Smith Incorporated	8NAV47T0Y26Q87Y0QP81	5.41%	3.80%	N/A	N/A	N/A

Interest Rate Derivatives		Fewer than 1 trade per day over the year on average? - Yes				
Top 5 execution brokers ranked in terms of trading volumes	LEI	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
Morgan Stanley & Co. International plc	4PQUHN3JPFQFNF3BB653	100.00%	100.00%	N/A	N/A	N/A

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Securities Financing Transaction (SFT) – Repo & Stock Borrow

Securities Financing Transaction - Repo		Fewer than 1 trade per day over the year on average? - No				
Top 5 execution brokers ranked in terms of trading volumes	LEI	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
Credit Suisse Securities (Europe) Limited	DL6FFRRLF74S01HE2M14	47.01%	55.60%	N/A	N/A	N/A
Morgan Stanley & Co. International plc	4PQUHN3JPFGFNF3BB653	41.40%	33.40%	N/A	N/A	N/A
Nomura International PLC	DGQCSV2PHVF7I2743539	9.02%	7.86%	N/A	N/A	N/A
JP Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	2.57%	3.14%	N/A	N/A	N/A

Securities Financing Transaction - Stock Borrow		Fewer than 1 trade per day over the year on average? -				
Top 5 execution brokers ranked in terms of trading volumes	LEI	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
Credit Suisse AG/Ireland	ANGGYXNX0JLX3X63JN86	43.60%		N/A	N/A	N/A
JP Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	27.86%		N/A	N/A	N/A
Morgan Stanley & Co. International plc	4PQUHN3JPFGFNF3BB653	11.91%		N/A	N/A	N/A
Goldman Sachs International	W22LROWP2IHZNBB6K528	5.37%		N/A	N/A	N/A
Credit Suisse Securities (USA) LLC	1V8Y6QCX6YMJ2OELI46	4.62%		N/A	N/A	N/A
Morgan Stanley & Co. LLC	9R7GPTSO7KV3UQJZQ078	3.02%		N/A	N/A	N/A
J.P. Morgan Securities LLC	ZBUT11V806EZRVWT807	1.28%		N/A	N/A	N/A
Goldman Sachs & Co	FOR8UP27PHTHYVLBNG30	1.12%		N/A	N/A	N/A
Deutsche Bank AG	7LTFWZYICNSX8D621K86	0.51%		N/A	N/A	N/A

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