

## MiFID II RTS 28 BEST EXECUTION REPORT

This disclosure is being made pursuant to Article 3(3) of RTS 28 and/or Article 65(6) of the MiFID II Delegated Organisational Regulation, which require firms to disclose, for each class of financial instruments traded for clients during the preceding year, a summary of the analysis and conclusions drawn from the execution quality monitoring that the Firm has undertaken.

This disclosure covers the following classes of financial instruments that were traded over the course of 2018. As a global macro alternative investment manager, the primary instruments traded were derivatives.

Firm:				<b>Caxton Europe LLP</b>	
Calendar Year Disclosure Period:				<b>1 January - 31 December 2018</b>	
<b>TOP FIVE BROKERS</b>					
<b>Commodity Derivatives - Futures and Options (ToTV)</b>					
Notification if <1 average trade per business day in the previous year					N
Rank (%)	Executing Broker	LEI	Proportion of Volume (%)	Proportion of Orders (%)	
1	JP Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	60.84	86.05	
2	Marex North America LLC	5493008RKGQ4XIT13W85	12.16	3.90	
3	Marex Financial Ltd	5493003EETVWYSIJ5A20	9.80	2.41	
4	Goldman Sachs & Co LLC	FOR8UP27PHTHYVLBNG30	7.19	2.30	
5	Caxton Associates LP	K65FUWX7L5Q40IXKUY55	3.12	1.58	
<b>Commodity Derivatives - Other</b>					
Notification if <1 average trade per business day in the previous year					N
Rank (%)	Executing Broker	LEI	Proportion of Volume (%)	Proportion of Orders (%)	
1	JP Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	79.81	77.19	
2	Caxton Associates LP	K65FUWX7L5Q40IXKUY55	11.25	8.85	
3	Morgan Stanley & Co LLC	9R7GPTSO7KV3UQJZQ078	6.45	10.68	
4	Caxton (Singapore) Pte. Ltd	549300KEEKUO6EXMRP11	1.79	2.04	
5	Goldman Sachs & Co LLC	FOR8UP27PHTHYVLBNG30	0.51	0.45	
<b>Currency Derivatives - Swaps, Forwards and Other</b>					
Notification if <1 average trade per business day in the previous year					N
Rank (%)	Executing Broker	LEI	Proportion of Volume (%)	Proportion of Orders (%)	
1	Morgan Stanley & Co LLC	9R7GPTSO7KV3UQJZQ078	0.03	0.05	
2	Tullett Prebon Securities Ltd	549300BMVW85YF9FGN67	0.00	0.05	
3	ICAP Corporates LLC	78E0W5ARMBFSS8K1Y274	0.00	0.02	

<b>Equities - Shares and Depository Receipts - LIQUIDITY BANDS 1&amp;2</b>				
Notification if <1 average trade per business day in the previous year				N
Rank (%)	Executing Broker	LEI	Proportion of Volume (%)	Proportion of Orders (%)
1	Caxton Associates LP	K65FUWX7L5Q40IXKUY55	39.60	26.06
2	Morgan Stanley & Co LLC	9R7GPTSO7KV3UQJZQ078	22.42	46.95
3	Caxton (Singapore) Pte. Ltd	549300KEEKUO6EXMRP11	12.45	24.83
4	JP Morgan Securities LLC	ZBUT11V806EZRVWTWT807	10.60	0.99
5	Goldman Sachs & Co LLC	FOR8UP27PHTHYVLBNG30	6.71	0.29
<b>Equities - Shares and Depository Receipts - LIQUIDITY BANDS 3&amp;4</b>				
Notification if <1 average trade per business day in the previous year				N
Rank (%)	Executing Broker	LEI	Proportion of Volume (%)	Proportion of Orders (%)
1	Caxton Associates LP	K65FUWX7L5Q40IXKUY55	33.23	4.71
2	Morgan Stanley & Co LLC	9R7GPTSO7KV3UQJZQ078	17.65	85.22
3	JP Morgan Securities LLC	ZBUT11V806EZRVWTWT807	11.98	2.15
4	Goldman Sachs & Co LLC	FOR8UP27PHTHYVLBNG30	9.99	1.45
5	Caxton (Singapore) Pte. Ltd	549300KEEKUO6EXMRP11	9.45	1.23
<b>Equities - Shares and Depository Receipts - LIQUIDITY BANDS 5&amp;6</b>				
Notification if <1 average trade per business day in the previous year				N
Rank (%)	Executing Broker	LEI	Proportion of Volume (%)	Proportion of Orders (%)
1	Morgan Stanley & Co LLC	9R7GPTSO7KV3UQJZQ078	18.37	58.73
2	Goldman Sachs & Co LLC	FOR8UP27PHTHYVLBNG30	15.56	5.93
3	Merrill Lynch Pierce Fenner & Smith Inc	8NAV47T0Y26Q87Y0QP81	9.91	1.48
4	Caxton Associates LP	K65FUWX7L5Q40IXKUY55	7.75	4.55
5	Redburn USA LLC	213800TYRTQILMQQLV79	7.02	2.40
<b>Equities - Shares and Depository Receipts - OTHER - UNKNOWN LIQUIDITY BAND</b>				
Notification if <1 average trade per business day in the previous year				N
Rank (%)	Executing Broker	LEI	Proportion of Volume (%)	Proportion of Orders (%)
1	Caxton (Singapore) Pte. Ltd	549300KEEKUO6EXMRP11	33.25	41.20
2	Morgan Stanley & Co LLC	9R7GPTSO7KV3UQJZQ078	31.93	36.93
3	Caxton Associates LP	K65FUWX7L5Q40IXKUY55	23.60	21.16
4	Citigroup Global Markets Inc	MBNUM2BPBDO7JBLYG310	4.66	0.28
5	JP Morgan Securities LLC	ZBUT11V806EZRVWTWT807	2.98	0.22

<b>Equity Derivatives - Futures and Options (ToTV)</b>				
Notification if <1 average trade per business day in the previous year				N
Rank (%)	Executing Broker	LEI	Proportion of Volume (%)	Proportion of Orders (%)
1	Morgan Stanley & Co LLC	9R7GPTSO7KV3UQJZQ078	46.94	46.94
2	Tullett Prebon Securities Ltd	549300BMVW85YF9FGN67	19.43	7.67
3	Caxton Associates LP	K65FUWX7L5Q40IXKUY55	12.64	16.28
4	JP Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	10.34	20.64
5	Goldman Sachs & Co LLC	FOR8UP27PHTHYVLBNG30	3.83	3.46

<b>Equity Derivatives - Swaps and other Equity Derivatives</b>				
Notification if <1 average trade per business day in the previous year				N
Rank (%)	Executing Broker	LEI	Proportion of Volume (%)	Proportion of Orders (%)
1	Morgan Stanley & Co LLC	9R7GPTSO7KV3UQJZQ078	30.15	28.10
2	JP Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	27.99	27.35
3	Caxton Associates LP	K65FUWX7L5Q40IXKUY55	18.43	16.90
4	Caxton (Singapore) Pte. Ltd	549300KEEKUO6EXMRP11	6.64	8.85
5	Tullett Prebon Securities Ltd	549300BMVW85YF9FGN67	4.24	3.39

<b>Exchange Traded Products (ETPs)</b>				
Notification if <1 average trade per business day in the previous year				N
Rank (%)	Executing Broker	LEI	Proportion of Volume (%)	Proportion of Orders (%)
1	Caxton Associates LP	K65FUWX7L5Q40IXKUY55	64.12	57.35
2	JP Morgan Securities LLC	ZBUT11V806EZRVWT807	14.85	11.83
3	Goldman Sachs & Co LLC	FOR8UP27PHTHYVLBNG30	10.11	6.45
4	Sanford C Bernstein & Co LLC	549300I7JYZHT7D5CO04	5.58	14.70
5	Citigroup Global Markets Inc	MBNUM2BPBDO7JBLYG310	3.32	6.45

<b>Interest Rate Derivatives - Futures and Options (ToTV)</b>				
Notification if <1 average trade per business day in the previous year				N
Rank (%)	Executing Broker	LEI	Proportion of Volume (%)	Proportion of Orders (%)
1	JP Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	51.90	79.72
2	JB Drax Honore UK Ltd	549300WYFIFDDB6POR04	10.10	3.06
3	Tullett Prebon Securities Ltd	549300BMVW85YF9FGN67	7.27	2.26
4	Prism Financial Products LLP	549300RPQO8JDYY4VC30	6.50	0.59
5	ICAP Corporates LLC	78E0W5ARMBFSS8K1Y274	6.13	0.81

<b>Interest Rate Derivatives - Swaps, Forwards and Other</b>				
Notification if <1 average trade per business day in the previous year				N
Rank (%)	Executing Broker	LEI	Proportion of Volume (%)	Proportion of Orders (%)
1	JP Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	10.31	46.30
2	Morgan Stanley & Co LLC	9R7GPTSO7KV3UQJZQ078	2.11	4.64
3	JB Drax Honore UK Ltd	549300WYFIFDMB6POR04	2.09	2.34
4	Societe Generale International Ltd	0IKLU6X1B10WK7X42C15	1.70	0.63
5	Tullett Prebon Securities Ltd	549300BMVW85YF9FGN67	1.18	1.59

TOP FIVE VENUES				
<b>CFDs</b>				
Notification if <1 average trade per business day in the previous year				N
Rank (%)	Executing Broker	LEI	Proportion of Volume (%)	Proportion of Orders (%)
1	Morgan Stanley & Co LLC	9R7GPTSO7KV3UQJZQ078	52.04	91.06
2	Goldman Sachs & Co LLC	FOR8UP27PHTHYVLBNG30	11.73	2.21
3	Merrill Lynch Pierce Fenner & Smith Inc	8NAV47T0Y26Q87Y0QP81	6.88	0.60
4	Redburn USA LLC	213800TYRTQILMQQLV79	4.52	0.81
5	Exane BNP Paribas	6OHH7J69X0SCOB6CU893	3.12	0.63
<b>Commodity Derivatives - Other</b>				
Notification if <1 average trade per business day in the previous year				N
Rank (%)	Executing Broker	LEI	Proportion of Volume (%)	Proportion of Orders (%)
1	UBS Securities LLC	T6FIZBDPKLYJKFCRVK44	0.04	0.05
<b>Credit Derivatives - Swaps and Other</b>				
Notification if <1 average trade per business day in the previous year				N
Rank (%)	Executing Broker	LEI	Proportion of Volume (%)	Proportion of Orders (%)
1	BNP Paribas SA	R0MUWSFPU8MPRO8K5P83	12.89	10.11
2	Goldman Sachs International	N9FYJ29MC81JI74MJE92	11.43	10.47
3	Bank of America NA	B4TYDEB6GKMZO031MB27	11.03	8.68
4	Credit Suisse International	E58DKGMJYYYYJLN8C3868	10.67	7.72
5	Deutsche Bank AG	7LTWFZYICNSX8D621K86	10.23	8.08
<b>Currency Derivatives - Swaps, Forwards and Other</b>				
Notification if <1 average trade per business day in the previous year				N
Rank (%)	Executing Broker	LEI	Proportion of Volume (%)	Proportion of Orders (%)
1	JPMorgan Chase Bank NA	7H6GLXDRUGQFU57RNE97	37.34	22.96
2	Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	15.60	28.63
3	Citibank NA	NQYP83DP6ON3POK1RQ25	14.34	11.86
4	Goldman Sachs International	N9FYJ29MC81JI74MJE92	6.10	7.03
5	HSBC Bank USA	MP6I5ZYZBEU3UXPYFY54	5.45	2.89

<b>Debt Instruments - Bonds</b>				
Notification if <1 average trade per business day in the previous year				N
Rank (%)	Executing Broker	LEI	Proportion of Volume (%)	Proportion of Orders (%)
1	Citigroup Global Markets Inc	MBNUM2BPBDO7JBLYG310	13.14	9.18
2	JP Morgan Securities LLC	ZBUT11V806EZRVTWT807	10.58	7.36
3	Citadel Securities Institutional LLC	549300MLQ1S3715IUK04	10.47	9.73
4	Morgan Stanley & Co LLC	9R7GPTSO7KV3UQJZQ078	9.35	5.14
5	National Bank Financial Inc	549300D83GR71RNG0065	4.26	4.72
<b>Equity Derivatives - Swaps and Other Equity Derivatives</b>				
Notification if <1 average trade per business day in the previous year				N
Rank (%)	Executing Broker	LEI	Proportion of Volume (%)	Proportion of Orders (%)
1	Morgan Stanley & Co LLC	9R7GPTSO7KV3UQJZQ078	3.61	10.11
2	Morgan Stanley & Co International PLC	4PQUHN3JPF GFNF3BB653	1.61	0.34
3	Goldman Sachs International	N9FYJ29MC81JI74MJE92	1.51	1.22
4	Credit Suisse Securities Europe Ltd	DL6FFRRLF74S01HE2M14	0.13	0.07
5	Societe Generale SA	O2RNE8IBXP4R0TD8PU41	0.12	0.08
<b>Interest Rate Derivatives - Swaps, Forwards and Other</b>				
Notification if <1 average trade per business day in the previous year				N
Rank (%)	Executing Broker	LEI	Proportion of Volume (%)	Proportion of Orders (%)
1	Citibank NA	NQYP83DP6ON3POK1RQ25	13.98	4.29
2	JPMorgan Chase Bank NA	7H6GLXDRUGQFU57RNE97	13.17	5.72
3	Goldman Sachs International	N9FYJ29MC81JI74MJE92	8.17	4.30
4	Morgan Stanley Capital Services LLC	I7331LVCZKQKX5T7XV54	8.04	1.71
5	Credit Suisse International	E58DKGMJYYYYJLN8C3868	5.34	0.99

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### QUALITATIVE ANALYSIS

#### General observations

The managing partner of the Firm is wholly owned by Caxton Associates LP and the Firm operates pursuant to sub-investments management agreements with Caxton Associates LP. The Firm transmits certain of its orders to its affiliate, Caxton Associates LP as part of global execution trading arrangements. The affiliate Caxton Associates LP, referred to in the above disclosure, appears in the Top 5 brokers/ venues for the following instrument classes:

Equities (All liquidity bands)

Interest Rate Derivatives - Futures and Options Admitted to Trading on a Trading Venue

Interest Rate Derivatives - Swaps, Forwards and Other

Currency Derivatives - Swaps, Forwards, and Other

Equity Derivatives - Futures and Options Admitted to Trading on a Trading Venue

Equity Derivatives - Swaps and Other

Commodity Derivatives - Other than Futures and Options Admitted to Trading on a Trading Venue

Exchange Traded Products

#### RTS 28 / Art. 65(6) requirement:

##### Close links, conflicts of interest and common ownership with respect to brokers

#### Summary of analysis and conclusion

A fund complex managed by Goldman Sachs Asset Management L.P. ("GSAM") owns a passive minority interest of 19.98% in the Firm and certain of its affiliates. Goldman, Sachs & Co. and certain of its affiliates (collectively "Goldman") are a principal prime broker and futures commission merchant for funds for which Caxton Associates LP acts as trading advisor and with respect to which Caxton Associates LP has entered into sub-investment management agreements with the Firm. In addition Goldman is an active counterparty with respect to certain over-the-counter trading agreements, repurchase agreements, as well as delivery versus payment and give-up arrangements. The ownership interest of the GSAM fund complex and the related GSAM managed entities in the Firm and certain of its affiliates creates a potential conflict of interest with respect to the brokerage and counterparty arrangements with Goldman.

However, the Firm has fiduciary duties with respect to its clients, and brokers are selected on the basis of best execution and their ability to obtain the most favorable overall results, taking into account such factors as commission rates, size of order, research and execution capabilities, and financial stability and reputation. The GSAM fund complex and the related GSAM managed entities and their affiliates also will have certain access with respect to investment funds and other products sponsored, controlled or advised by Caxton Associates LP or its affiliates which are generally open to investors. Such access does not include any rights to special or preferential terms or conditions. The Prime Brokers and/ or their affiliates referred to in the above disclosures appear in the top five broker/ venues for the following Instrument Classes:

RTS 28 / Art. 65(6) requirement:	Summary of analysis and conclusion cont'd	
	Commodity Derivatives - Futures and Options (ToTV) Commodity Derivatives - Other Equities - Shares and Depositary Receipts (Liquidity Bands 1-6) Equity Derivatives - Futures and Options (ToTV) Exchange Traded Products CFDs Credit Derivatives - Swaps and Other Currency Derivatives - Swaps, Forwards and Other Equity Derivatives - Swaps and Other Equity Derivatives Interest Rate Derivatives - Swaps, Forwards and Other	
<b>Specific arrangements with brokers regarding payments made or received, discounts, rebates or non-monetary benefits received</b>	The Firm does not receive fees, commissions, rebates or other benefits, other than minor non-monetary benefits, from execution venues or brokers.	N/A
<b>Factors leading to a change in the list of brokers or execution venues listed in the Best Execution Policy</b>	The selection of brokers and execution venues listed in the Firm's best execution policy is generally based on consideration of the following factors: competitiveness of commission rates or spreads, promptness of execution, clearance and settlement capabilities, quality of service, willingness to commit capital, creditworthiness, reputation, financial stability. Changes to the list can arise as a result of changes in the delivery by brokers or execution venues of any of these factors.	The selection of brokers was in line with the Firm's Best Execution Policy.
<b>Differentiation across client categories</b>	N/A - all of the Firm's clients are professional clients.	N/A
<b>Use of Data / Tools Relating to Quality of Execution</b>	The Firm uses both internal and independent third party data in order to analyze the quality of execution across all product types. This includes price feed data and comprehensive transaction cost analysis performed on a quarterly basis to test that the Firm is receiving the best possible execution. These reviews are performed on an ongoing basis and regularly reviewed by Firm management.	After regular review and testing of the Firm's execution policies and procedures across all asset classes, the Firm is comfortable that its Best Execution Policy was adhered to over the period, and that following this Policy has resulted overall in best execution for its clients over the period. This analysis, including details of outliers, is fed into the Firm's regular review of its execution arrangements, and evaluated in the context of future broker selection.



RTS 28 / Art. 65(6) requirement:	Summary of analysis and conclusion cont'd	
<b>Use of Consolidated Tape Provider Output</b>	The Firm has not used the output of any Consolidated Tape Providers in its execution quality analysis. It is noted that there were not any authorised Consolidated Tape Providers in Europe during the period under review.	N/A
<b>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</b>	<p>The relative importance of the execution factors was determined by the following execution criteria:</p> <ul style="list-style-type: none"> <li>• The characteristics of the Client, including the categorization of the Client as professional;</li> <li>• The characteristics of the Client order;</li> <li>• The characteristics of the financial instruments that are the subject of that order; and</li> <li>• The characteristics of the brokers and/ or execution venues to which that order can be directed.</li> </ul>	The relative importance given to the execution factors was in line with the Firm's Best Execution Policy.

**Relative Importance of Execution Factors per Instrument Type**

Instrument Type	Summary of Analysis	Conclusion
<b>Equities - Shares and Depositary Receipts - LIQUIDITY BAND 1 &amp; 2 (0-79 average number of trades per day)</b>	Brokers were selected on the basis of the following key factors: price, liquidity, size and nature of order. Electronic trading capabilities has also become a more prominent factor in choice of venue in 2018.	The relative importance given to the execution factors was in line with the Firm's Best Execution Policy.
<b>Equities - Shares and Depositary Receipts - LIQUIDITY BAND 3 &amp; 4 (from 80-1,999 average number of trades per day)</b>	Brokers were selected on the basis of the following key factors: price, liquidity, size and nature of order.	The relative importance given to the execution factors was in line with the Firm's Best Execution Policy.
<b>Equities - Shares and Depositary Receipts - LIQUIDITY BAND 5 &amp; 6 (from 2000 average number of trades per day)</b>	Brokers were selected on the basis of the following key factors: price, liquidity, size and nature of order.	The relative importance given to the execution factors was in line with the Firm's Best Execution Policy.

<b>Relative Importance of Execution Factors per Instrument Type cont'd</b>		
<b>Instrument Type</b>	<b>Summary of Analysis</b>	<b>Conclusion</b>
<b>Equities - Shares and Depository Receipts - OTHER - NO LIQUIDITY BAND SPECIFIED - GENERAL CATEGORY</b>	Brokers were selected on the basis of the following key factors: price, liquidity, size and nature of order. Electronic trading capabilities has also become a more prominent factor in choice of venue in 2018.	The relative importance given to the execution factors was in line with the Firm's Best Execution Policy.
<b>Debt Instruments - BONDS</b>	Execution venues were selected on the basis of the following key factors: liquidity, price, likelihood of execution.	The relative importance given to the execution factors was in line with the Firm's Best Execution Policy.
<b>Interest Rate Derivatives - Futures and Options Admitted to Trading on a Trading Venue</b>	Brokers were selected on the basis of the following key factors: cost, nature of order, liquidity, and size.	The relative importance given to the execution factors was in line with the Firm's Best Execution Policy.
<b>Interest Rate Derivatives - Swaps, Forwards and Other</b>	Brokers and execution venues were selected on the basis of the following key factors: price, size, liquidity, and nature of the order.	The relative importance given to the execution factors was in line with the Firm's Best Execution Policy.
<b>Credit Derivatives - Swaps and Other</b>	Execution venues were selected on the basis of the following key factors: price, size and nature of the order, likelihood of execution.	The relative importance given to the execution factors was in line with the Firm's Best Execution Policy.
<b>Currency Derivatives - Swaps, Forwards, and Other</b>	Brokers and execution venues were selected on the basis of the following key factors: price, cost, speed of execution. Electronic trading capabilities has also become a more prominent factor in choice of venue in 2018.	The relative importance given to the execution factors was in line with the Firm's Best Execution Policy.
<b>Equity Derivatives - Futures and Options Admitted to Trading on a Trading Venue</b>	Brokers were selected on the basis of the following key factors: price, cost, size and nature of order.	The relative importance given to the execution factors was in line with the Firm's Best Execution Policy.
<b>Equity Derivatives - Swaps and Other</b>	Brokers and execution venues were selected on the basis of the following key factors: price, cost, size and nature of order.	The relative importance given to the execution factors was in line with the Firm's Best Execution Policy.
<b>Commodity Derivatives - Futures and Options Admitted to Trading on a Trading Venue</b>	Brokers were selected on the basis of the following factors: cost, size, speed and nature of order.	The relative importance given to the execution factors was in line with the Firm's Best Execution Policy.

### Relative Importance of Execution Factors per Instrument Type

Instrument Type	Summary of Analysis	Conclusion
<b>Commodity Derivatives - Other than Futures and Options Admitted to Trading on a Trading Venue</b>	Brokers and execution venues were selected on the basis of the following key factors: price, size and nature of order, liquidity. Electronic trading capabilities has also become a more prominent factor in choice of venue in 2018.	The relative importance given to the execution factors was in line with the Firm's Best Execution Policy.
<b>Contracts for Difference</b>	Execution venues were selected on the basis of the following key factors: price, cost, quality of related clearing and settlement facilities.	The relative importance given to the execution factors was in line with the Firm's Best Execution Policy.
<b>Exchange Traded Products</b>	Brokers were selected on the basis of the following key factors: cost, liquidity, size and nature of order. Electronic trading capabilities has also become a more prominent factor in choice of venue in 2018.	The relative importance given to the execution factors was in line with the Firm's Best Execution Policy.
<b>Securities Financing Transactions (SFTs)</b>	Execution venues were selected on the basis of the following key factors: price, cost, liquidity.	The relative importance given to the execution factors was in line with the Firm's Best Execution Policy.