

## Introduction

Caxton Europe, LLP (“Caxton Europe”) is a United Kingdom limited liability partnership, authorized and regulated by the Financial Conduct Authority (the “FCA”). Caxton Europe provides investment management services to Caxton Associates LP (“Caxton”), the sole shareholder of Caxton Europe Asset Management Limited (“CEAM”) which is the managing partner of Caxton Europe. Caxton is a registered Investment Adviser with the US Securities and Exchange Commission (the “SEC”) pursuant to the US Investment Advisers Act of 1940, as amended, and under the Commodity Exchange Act as amended, as a commodity pool operator.

Under the European Union’s Markets in Financial Instruments Directive and associated regulations (“MiFID II/MiFIR”), investment firms executing client orders are required to summarise and make public, on an annual basis, for each class of financial instrument, the top five execution venues in terms of trading volumes where they execute client orders in the preceding year, alongside information on the quality of execution obtained. Such information should then enable investors and the wider public to evaluate the quality of an investment firm’s execution practices.

This report summarizes and provides information in relation to Caxton Europe’s order execution activities during the period from 1 January 2019 to 31 December 2019 (the “Report Period”). This report applies solely to order execution activity undertaken by Caxton Europe and does not address the order execution activities of any other entity of Caxton.

As a global macro alternative investment manager, the primary instruments traded during the reporting period were derivatives. This disclosure covers the following classes of financial instruments that were traded over the course of 2019.

\*Equities — Shares & Depositary Receipts

- (i) Tick size liquidity bands 5 and 6 (from 2 000 trades per day)
- (ii) Tick size liquidity bands 3 and 4 (from 80 to 1 999 trades per day)
- (iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)

\*Debt instruments

- (i) Bonds

\*Interest rates derivatives

- (i) Futures and options admitted to trading on a trading venue
- (ii) Swaps, forwards, and other interest rates derivatives

\*Credit derivatives

- (ii) Other credit derivatives

\*Currency derivatives

- (ii) Swaps, forwards, and other currency derivatives

\*Equity Derivatives

- (i) Options and Futures admitted to trading on a trading venue
- (ii) Swaps and other equity derivatives

\*Commodities derivatives and emission allowances Derivatives

- (i) Options and Futures admitted to trading on a trading venue
- (ii) Other commodities derivatives and emission allowances derivatives

\*Contracts for difference

\*Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)

\*Other instruments - this captures non-EEA shares where no tick size data is available

\*Securities Financing Transactions - Bonds

The remaining classes of financial instrument are not included, due to not having been traded by Caxton Europe during the year.

Where execution occurred through the Central Dealing Desk, approximately 30% of orders were sent to brokers/venues as passive orders. Less than 1% of orders received by Caxton Europe from the portfolio managers of Caxton were directed orders.

# Top Five Brokers

## COMMODITY DERIVATIVES - FUTURES AND OPTIONS (ToTV)

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	K6QOW1PSIL1O4IQL9C32	66.93	87.27
2	Citigroup Global Markets Inc	MBNUM2BPBDO7JBLYG310	12.55	2.18
3	Marex North America LLC	5493008RKGGQ4XIT13W85	12.03	4.40
4	Goldman Sachs & Co LLC	FOR8UP27PHTHYVLBNG30	4.88	2.38
5	Marex Financial Ltd	5493003EETVWYSIJ5A20	1.85	1.15

## COMMODITY DERIVATIVES - OTHER

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	K6QOW1PSIL1O4IQL9C32	81.35	64.11
2	Caxton Associates LP	K65FUWX7L5Q4OIXKUY55	4.26	4.97
3	Morgan Stanley & Co LLC	9R7GPTSO7KV3UQJZQ078	2.51	15.13
4	Citigroup Global Markets Inc	MBNUM2BPBDO7JBLYG310	2.27	0.71
5	Caxton (Singapore) Pte. Ltd	549300KEEKUO6EXMRP11	1.63	0.75

## CURRENCY DERIVATIVES - SWAPS, FORWARDS AND OTHER

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	0.01	0.01
2	Tullett Prebon Securities Ltd	549300BMVW85YF9FGN67	0.00	0.02
3	ICAP Corporates LLC	78EOW5ARMBFSS8KIY274	0.00	0.00

#### EQUITIES - SHARES AND DEPOSITARY RECEIPTS - LIQUIDITY BANDS 1&2

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	63.15	85.03
2	Caxton Associates LP	K65FUWX7L5Q40IXKUY55	8.35	7.14
3	JP Morgan Securities LLC	ZBUT11V806EZRV TWT807	6.86	0.22
4	Caxton (Singapore) Pte. Ltd	549300KEEKUO6EXMRP11	6.76	7.20
5	Goldman Sachs & Co LLC	FOR8UP27PHTHYVLBNG30	6.38	0.20

#### EQUITIES - SHARES AND DEPOSITARY RECEIPTS - LIQUIDITY BANDS 3&4

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	51.03	95.41
2	JP Morgan Securities LLC	ZBUT11V806EZRV TWT807	12.10	0.67
3	Goldman Sachs & Co LLC	FOR8UP27PHTHYVLBNG30	11.72	0.42
4	Citigroup Global Markets Inc	MBNUM2BPBDO7JBLYG310	3.12	0.27
5	Exane BNP Paribas	969500UIP76J52A9OXU27	2.96	0.31

#### EQUITIES - SHARES AND DEPOSITARY RECEIPTS - LIQUIDITY BANDS 5&6

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	22.98	77.33
2	JP Morgan Securities LLC	ZBUT11V806EZRV TWT807	16.27	2.55
3	Goldman Sachs & Co LLC	FOR8UP27PHTHYVLBNG30	10.27	1.50
4	BofA Securities Inc	549300HN4UKVIE2R3U73	7.10	0.65
5	Caxton Associates LP	K65FUWX7L5Q40IXKUY55	6.90	9.23

#### EQUITIES - SHARES AND DEPOSITARY RECEIPTS - OTHER - NON-EEA SHARES WITH UNKNOWN LIQUIDITY BAND

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	76.75	88.06
2	Caxton (Singapore) Pte. Ltd	549300KEEKUO6EXMRP11	16.61	9.84
3	Caxton Associates LP	K65FUWX7L5Q40IXKUY55	3.52	2.01
4	Jefferies LLC	58PU97LICOWSRCWADL48	1.72	0.07
5	JP Morgan Securities LLC	ZBUT11V806EZRV TWT807	0.80	0.01

## EQUITY DERIVATIVES - FUTURES AND OPTIONS (ToTV)

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	40.91	89.93
2	JP Morgan Securities PLC	K6QOW1PSIL1O4IQL9C32	21.37	4.44
3	Goldman Sachs & Co LLC	FOR8UP27PHTHYVLBNG30	6.34	1.26
4	Vantage Capital Markets LLP	2138007ZHUXSGBB53N72	5.86	0.60
5	JP Morgan Securities LLC	ZBUT11V806EZRVWT807	3.72	0.20

## EQUITY DERIVATIVES - SWAPS AND OTHER EQUITY DERIVATIVES

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	K6QOW1PSIL1O4IQL9C32	5.41	14.63
2	Morgan Stanley & Co LLC	9R7GPTSO7KV3UQJZQ078	2.72	51.94
3	Bloomberg Tradebook LLC	549300POPVQNO43T7K36	1.27	15.54
4	Caxton Associates LP	K65FUWX7L5Q40IXKUY55	0.75	2.71
5	Marex North America LLC	5493008RKGQ4XIT13W85	0.44	0.09

## EXCHANGE TRADED PRODUCTS (ETPs)

Notification if <1 average trade per business day in the previous year				N
Rank (%)	Executing Broker	LEI	Proportion of Volume (%)	Proportion of Orders (%)
1	Goldman Sachs & Co LLC	FOR8UP27PHTHYVLBNG30	36.03	52.97
2	JP Morgan Securities LLC	ZBUT11V806EZRVWT807	18.11	9.96
3	Sanford C Bernstein & Co LLC	549300I7JYZHT7D5CO04	10.93	14.94
4	Citigroup Global Markets Inc	MBNUM2BPBDO7JBLYG310	7.61	4.43
5	Caxton Associates LP	K65FUWX7L5Q40IXKUY55	5.35	4.98

## INTEREST RATE DERIVATIVES - FUTURES AND OPTIONS (TOTV)

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	K6QOW1PSIL1O4IQL9C32	71.79	87.93
2	JB Drax Honore UK Ltd	549300WYFIFDMB6POR04	7.54	3.32
3	Goldman Sachs & Co LLC	FOR8UP27PHTHYVLBNG30	2.26	1.16
4	ICAP Corporates LLC	78EOW5ARMBFSS8KIY274	2.11	0.27
5	Jefferies LLC	58PU97LICOWSRCWADL48	2.10	0.29

INTEREST RATE DERIVATIVES - SWAPS, FORWARDS AND OTHER

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	K6QOW1PSIL1O4IQL9C32	15.46	49.37
2	JB Drax Honore UK Ltd	549300WYFIFDMB6POR04	2.40	2.05
3	Societe Generale International Ltd	OIKLU6X1B10WK7X42C15	2.04	0.25
4	Marex North America LLC	5493008RKGQ4XIT13W85	1.47	0.23
5	RJ O'Brien & Associates LLC	WOPZ3KWZW5JSJMG3U094	0.83	0.58

# Top Five Venues

## CFDS

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	56.65	94.35
2	Goldman Sachs & Co LLC	FOR8UP27PHTHYVLBNG30	9.97	0.94
3	BofA Securities Inc	549300HN4UKVIE2R3U73	4.61	0.30
4	JP Morgan Securities LLC	ZBUT11V8O6EZRVWT807	3.07	0.53
5	Exane BNP Paribas	969500UP76J52A9OXU27	2.92	0.46

## COMMODITY DERIVATIVES - OTHER

Notification if <1 average trade per business day in the previous year				N
Rank (%)	Executing Broker	LEI	Proportion of Volume (%)	Proportion of Orders (%)
1	HSBC Bank USA	1IE8VN3OJCEQV1H4R804	4.30	0.05
2	JP Morgan Securities PLC	K6QOWIPSIL1O4IQL9C32	0.78	0.19
3	HSBC Bank PLC	MP6I5ZYZBEU3UXPYFY54	0.34	0.12
4	Credit Suisse International	E58DKGMJYYYYJLN8C3868	0.27	0.12
5	BNP Paribas SA	ROMUWSFPU8MPRO8K5P83	0.23	0.08

## CREDIT DERIVATIVES - SWAPS AND OTHER

Notification if <1 average trade per business day in the previous year				N
Rank (%)	Executing Broker	LEI	Proportion of Volume (%)	Proportion of Orders (%)
1	Bank of America NA	B4TYDEB6GKMZO031MB27	19.96	10.89
2	Bloomberg SEF LLC	5493003IUYOH354SNS58	15.50	29.27
3	Credit Suisse International	E58DKGMJYYYYJLN8C3868	13.73	5.04
4	BNP Paribas SA	ROMUWSFPU8MPRO8K5P83	12.30	7.80
5	JPMorgan Chase Bank NA	7H6GLXDRUGQFU57RNE97	8.33	7.15

## CURRENCY DERIVATIVES - SWAPS, FORWARDS AND OTHER

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	44.98	20.75
2	Citibank NA	E57ODZWZ7FF32TWEFA76	23.80	23.32
3	Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	4.92	14.74
4	HSBC Bank USA	1IE8VN3OJCEQV1H4R804	4.76	2.83
5	Goldman Sachs International	N9FYJ29MC81J174MJE92	4.22	6.58

## DEBT INSTRUMENTS - BONDS

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	16.21	11.93
2	JP Morgan Securities LLC	ZBUT11V806EZRV TWT807	12.45	11.00
3	Citadel Securities Institutional LLC	549300MLQIS3715IUK04	12.42	6.84
4	Morgan Stanley & Co LLC	9R7GPTSO7KV3UQJZQ078	7.13	5.21
5	Barclays Capital Inc	AC28XWWI3WIBK2824319	5.73	5.41

## EQUITY DERIVATIVES - SWAPS AND OTHER EQUITY DERIVATIVES

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 Ltd	XKZZ2JZF41MRHTRIV493	56.03	0.17
2	Citibank NA	E57ODZWZ7FF32TWEFA76	17.82	0.01
3	Goldman Sachs International	N9FYJ29MC8IJI74MJE92	8.96	0.55
4	JPMorgan Chase Bank NA	7H6GLXDRUGQFU57RNE97	2.75	0.35
5	Morgan Stanley & Co LLC	9R7GPTSO7KV3UQJZQ078	0.77	7.43

## INTEREST RATE DERIVATIVES - SWAPS, FORWARDS AND OTHER

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	E57ODZWZ7FF32TWEFA76	13.62	4.46
2	JPMorgan Chase Bank NA	7H6GLXDRUGQFU57RNE97	9.88	5.83
3	Goldman Sachs International	N9FYJ29MC8IJI74MJE92	9.86	5.38
4	Barclays Bank PLC	G5GSEF7VJJP517OUK5573	5.64	3.03
5	Natwest Markets PLC	RR3QWICWWIPCS8A4S074	5.29	2.17

## SECURITIES FINANCING TRANSACTIONS - BONDS

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	K6QOWIPSILIO4IQL9C32	23.12	20.65
2	Nomura International PLC	DGQCSV2PHVF7I2743539	19.73	16.87
3	Morgan Stanley & Co International PLC	4PQUHN3JPFGFNF3BB653	11.27	11.19
4	JP Morgan Securities LLC	ZBUT11V806EZRV TWT807	6.43	4.62
5	BNP Paribas SA	ROMUWSFPU8MPRO8K5P83	5.59	6.92

# Qualitative Analysis

## GENERAL OBSERVATIONS

The managing partner of the Firm is wholly owned by Caxton Associates LP and the Firm operates pursuant to subinvestments management agreements with Caxton Associates LP. The Firm transmits certain of its orders to its affiliates, Caxton Associates LP and Caxton Singapore (Pte) Ltd as part of global execution trading arrangements.

These affiliates appear in the Top 5 brokers/ venues for the following instrument classes:

- Equities - Tick size liquidity band 1 and 2
- Equities - Tick size liquidity band 5 and 6
- Equities - Unknown liquidity band
- Equity Derivatives - Swaps and Other Equity Derivatives
- Commodity Derivatives - Other than Futures and Options Admitted to Trading on a Trading Venue
- Exchange Traded Products

RTS 28 / Art. 65(6) requirement:	Summary of analysis and conclusion
<p><b>Close links, conflicts of interest and common ownership with respect to brokers</b></p>	<p>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 &amp; 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. Goldman is also an active counterparty with respect to certain over-the-counter trading agreements, repurchase agreements, as well as delivery versus payment and give-up arrangements. In addition, Abel Noser LLC (“Abel Noser”) provides the Firm and certain of its affiliates with both transaction cost analysis and brokerage services. The ownership interest of the GSAM fund complex and the related GSAM managed entities in the Firm and certain of its affiliates and the provision of analytics by Abel Noser creates a potential conflict of interest with respect to brokerage and counterparty arrangements.</p> <p>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 favourable overall results, taking into account such factors as commission rates, size of order, research and execution capabilities, and financial stability and reputation.</p> <p>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.</p> <p>The entities referred to in the above disclosures appear in the top five broker/venues for the following Instrument Classes:</p> <ul style="list-style-type: none"> <li>• Commodity Derivatives - Futures and Options (ToTV)</li> <li>• Equities - Shares and Depositary Receipts (Liquidity Bands 1-6)</li> <li>• Equity Derivatives - Futures and Options (ToTV)</li> <li>• Exchange Traded Products</li> <li>• CFDs</li> <li>• Currency Derivatives - Swaps, Forwards and Other CFDs</li> <li>• Equity Derivatives - Swaps and Other Equity Derivatives</li> <li>• Interest Rate Derivatives - Swaps, Forwards and Other</li> </ul>



RTS 28 / Art. 65(6) requirement:	Summary of analysis and conclusion cont'd	
<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 and execution venues 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 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.	The selection of brokers and execution venues was in line with the Firm's Best Execution Policy.
<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
Equities - Shares and Depositary Receipts - LIQUIDITY BAND 1 & 2 (0-79 average number of trades per day)	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 2019.	The relative importance given to the execution factors was in line with the Firm's Best Execution Policy.
Equities - Shares and Depositary Receipts - LIQUIDITY BAND 3 & 4 (from 80-1,999 average number of trades per day)	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.
Equities - Shares and Depositary Receipts - LIQUIDITY BAND 5 & 6 (from 2000 average number of trades per day)	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.
Equities - Shares and Depositary Receipts - OTHER - NO LIQUIDITY BAND SPECIFIED - GENERAL CATEGORY	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 2019.	The relative importance given to the execution factors was in line with the Firm's Best Execution Policy.
Debt Instruments - BONDS	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..
Interest Rate Derivatives - Futures and Options Admitted to Trading on a Trading Venue	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.
Interest Rate Derivatives - Swaps, Forwards and Other	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.
Credit Derivatives - Swaps and Other	Brokers were selected on the basis of the following key factors: cost, nature of order, liquidity, and size	Brokers were selected on the basis of the following key factors: cost, nature of order, liquidity, and size
Currency Derivatives - Swaps, Forwards, and Other	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 2019.	The relative importance given to the execution factors was in line with the Firm's Best Execution Policy.
Equity Derivatives - Futures and Options Admitted to Trading on a Trading Venue	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.

RELATIVE IMPORTANCE OF EXECUTION FACTORS PER INSTRUMENT TYPE CONT'D

Instrument Type	Summary of Analysis	Conclusion
<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.
<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 2019.	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 2019.	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.