

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 2020 to 31 December 2020 (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 2020.

* 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)
- (iv) Other - Non-EEA Shares with Unknown Liquidity Band

*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)

*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 Associates 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	33.52	63.83
2	Caxton Associates LP	K65FUWX7L5Q4OIXKUY55	29.36	19.35
3	Marex North America LLC	5493008RKGQ4XIT3W85	18.90	4.38
4	Marex Financial Ltd	5493003EETVWYSIJ5A20	11.83	4.12
5	Morgan Stanley & Co LLC	9R7GPTSO7KV3UQJZQ078	4.22	2.16

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	46.76	63.58
2	Caxton Associates LP	K65FUWX7L5Q4OIXKUY55	36.84	17.86
3	Goldman Sachs & Co LLC	FOR8UP27PHTHYVLBNG30	8.21	2.64
4	Caxton (Singapore) Pte. Ltd	549300KEEKUO6EXMRPII	4.06	0.98
5	Morgan Stanley & Co LLC	9R7GPTSO7KV3UQJZQ078	3.67	10.97

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	JP Morgan Securities PLC	K6QOW1PSIL1O4IQL9C32	100.00	100.00

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	Caxton Associates LP	K65FUWX7L5Q40IXKUY55	42.65	54.23
2	Morgan Stanley & Co LLC	9R7GPTSO7KV3UQJZQ078	18.81	22.84
3	Caxton (Singapore) Pte. Ltd	549300KEEKUO6EXMRP11	14.03	21.23
4	JP Morgan Securities LLC	ZBUT11V806EZRVWT807	7.16	0.26
5	Citigroup Global Markets Inc	MBNUM2BPPDO7JBLYG310	4.68	0.22

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	Caxton Associates LP	K65FUWX7L5Q40IXKUY55	29.24	35.21
2	Morgan Stanley & Co LLC	9R7GPTSO7KV3UQJZQ078	26.11	57.01
3	Caxton (Singapore) Pte. Ltd	549300KEEKUO6EXMRP11	12.65	0.63
4	JP Morgan Securities LLC	ZBUT11V806EZRVWT807	8.74	0.49
5	Citigroup Global Markets Inc	MBNUM2BPPDO7JBLYG310	6.94	0.40

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	Caxton Associates LP	K65FUWX7L5Q40IXKUY55	24.34	49.24
2	Morgan Stanley & Co LLC	9R7GPTSO7KV3UQJZQ078	13.04	1.44
3	Caxton (Singapore) Pte. Ltd	549300KEEKUO6EXMRP11	12.14	34.96
4	JP Morgan Securities LLC	ZBUT11V806EZRVWT807	7.60	1.16
5	Citigroup Global Markets Inc	MBNUM2BPPDO7JBLYG310	6.10	1.25

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	Caxton Associates LP	549300KEEKUO6EXMRP11	33.00	44.97
2	Morgan Stanley & Co LLC	K65FUWX7L5Q40IXKUY55	26.09	35.11
3	Caxton (Singapore) Pte. Ltd	9R7GPTSO7KV3UQJZQ078	16.47	18.74
4	JP Morgan Securities LLC	ZBUT11V806EZRVWT807	6.24	0.14
5	Citigroup Global Markets Inc	MBNUM2BPPDO7JBLYG310	5.31	0.19

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	27.28	82.47
2	JP Morgan Securities PLC	K6Q0W1PSIL1O4IQL9C32	19.83	6.50
3	Caxton Associates LP	K65FUWX7L5Q4OIXKUY55	14.41	4.59
4	Goldman Sachs & Co LLC	FOR8UP27PHTHYVLBNG30	7.45	2.20
5	LCM Commodities LLC	54930OGZZIZL8PRTUI04	5.79	0.30

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	KK6Q0W1PSIL1O4IQL9C32	30.64	10.83
2	Caxton Associates LP	K65FUWX7L5Q4OIXKUY55	28.71	8.10
3	Bloomberg Tradebook LLC	54930OP0PVQNO43T7K36	14.47	24.35
4	Morgan Stanley & Co LLC	9R7GPTSO7KV3UQJZQ078	13.10	51.39
5	Caxton (Singapore) Pte. Ltd	549300KEKUO6EXMRP11	4.05	2.41

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	Caxton Associates LP	K65FUWX7L5Q4OIXKUY55	51.38	53.56
2	Goldman Sachs & Co LLC	FOR8UP27PHTHYVLBNG30	14.41	36.02
3	Sanford C Bernstein & Co LLC	54930OI7JYZHT7D5COO4	11.78	4.54
4	JP Morgan Securities LLC	ZBUT11V806EZRVWT807	6.37	1.26
5	Citigroup Global Markets Inc	MBNUM2BPD07JBLYG310	4.57	0.73

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	K6Q0W1PSIL1O4IQL9C32	76.05	79.50
2	Morgan Stanley & Co LLC	9R7GPTSO7KV3UQJZQ078	3.69	10.43
3	JB Drax Honore UK Ltd	54930OWYFIFDMB6PORO4	13.65	1.14
4	BGC Brokers LP	ZWNFQ48RUL8VJZ2AIC12	3.02	0.49
5	Societe Generale International Ltd	OIKLU6X1BIOWK7X42C15	2.16	3.03

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	63.42	75.49
2	JB Drax Honore UK Ltd	549300WYFIFDMB6POR04	7.15	2.01
3	Morgan Stanley & Co LLC	9R7GPTSO7KV3UQJZQ078	5.19	11.18
4	Caxton Associates LP	K65FUWX7L5Q4OIXKUY55	5.18	3.97
5	BGC Brokers LP	ZWNFQ48RUL8VJZ2AIC12	3.10	0.43

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 Capital Services LLC	I7331LVCZKQKX5T7XV54	88.97	95.23
2	Goldman Sachs & Co LLC	FOR8UP27PHTHYVLBNG30	7.51	2.74
3	Citibank NA	E57ODZWZ7FF32TWEFA76	3.52	2.04

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	J.Aron & Company LLC	MXKQVM4UIOHBQWFGI96	20.22	5.37
2	Credit Suisse International	E58DKGMJYYJLN8C3868	18.73	14.51
3	JPMorgan Chase Bank NA	7H6GLXDRUGQFU57RNE97	15.31	7.36
4	Morgan Stanley Capital Group Inc	VB7RXNZGO6KVDABYB880	9.75	7.75
5	BNP Paribas SA	ROMUWSFPU8MPRO8K5P83	8.94	9.15

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	35.92	55.36
2	BNP Paribas SA	ROMUWSFPU8MPRO8K5P83	28.15	7.14
3	JPMorgan Chase Bank NA	7H6GLXDRUGQFU57RNE97	17.26	8.93
4	Morgan Stanley & Co International PLC	4PQUHN3JPGFNF3BB653	7.26	8.93
5	Barclays Bank PLC	G5GSEF7VJP517OUK5573	5.48	1.79

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	Citibank NA	E57ODZWZ7FF32TWEFA76	29.03	18.75
2	JPMorgan Chase Bank NA	7H6GLXDRUGQFU57RNE97	25.27	19.86
3	Morgan Stanley & Co International PLC	4PQUHN3JPGFNF3BB653	15.22	2.90
4	Barclays Bank PLC	G5GSEF7VJP517OUK5573	5.44	9.28
5	Bank of America NA	B4TYDEB6GKMZO031MB27	5.03	4.98

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	18.63	13.18
2	Morgan Stanley & Co LLC	9R7GPTS07KV3UQJZQ078	11.19	8.50
3	JP Morgan Securities LLC	ZBUT11V806EZRVWT807	7.66	6.02
4	Citadel Securities Institutional LLC	549300MLQ1S3715IUK04	6.48	5.71
5	GX2 Spread Markets LLC	254900VXIVZAOGLE5F94	5.96	7.69

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	Goldman Sachs International	W22LROWP2IHZNBB6K528	74.86	3.53
2	Citibank NA	E57ODZWZ7FF32TWEFA76	5.89	0.06
3	Credit Suisse International	E58DKGMJYYJLN8C3868	5.00	1.36
4	Morgan Stanley & Co International PLC	4PQUHN3JPFQFNF3BB653	4.74	1.86
5	Morgan Stanley Capital Services LLC	I7331LVCZKQKX5T7XV54	3.41	71.64

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	18.06	8.14
2	JPMorgan Chase Bank NA	7H6GLXDRUGQF5U7RNE97	16.34	16.20
3	Goldman Sachs International	W22LROWP2IHZNBB6K528	12.23	17.04
4	Natwest Markets PLC	RR3QWICWWIPCS8A4S074	7.85	9.66
5	Morgan Stanley & Co International PLC	4PQUHN3JPFQFNF3BB653	7.64	9.07

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 LLC	ZBUT11V806EZRVWT807	25.95	9.21
2	JP Morgan Securities PLC	K6QOW1PSIL1O4IQL9C32	17.51	14.86
3	Nomura International PLC	DGQCSV2PHVF712743539	11.11	11.41
4	Toronto Dominion Bank/The	PT3QB789TSUIDF371261	9.71	3.61
5	HSBC Bank Canada	DMB80L5QKUIQ124HSYW98	5.68	2.91

Qualitative Analysis

GENERAL OBSERVATIONS

The managing member of Caxton Europe LLP (“Caxton Europe”) is wholly owned by Caxton Associates LP and operates pursuant to a sub-investment management agreement with Caxton Associates LP. Caxton Europe 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 for the following instrument classes:

- Commodity Derivatives - Futures and Options Admitted to Trading on a Trading Venue
- Commodity Derivatives - Other
- Equities - Tick size liquidity band 1 and 2
- Equities - Tick size liquidity band 3 and 4
- Equities - Tick size liquidity band 5 and 6
- Equities - Other - Non-EEA Shares with Unknown Liquidity Band
- Equity Derivatives - Futures and Options Admitted to Trading on a Trading Venue
- Equity Derivatives - Swaps and Other Equity Derivatives
- Exchange Traded Products
- Interest Rate Derivatives - Swaps, Forwards, Others

RTS 28 / Art. 65(6) requirement:	Summary of analysis and conclusion
<p>Close links, conflicts of interest and common ownership with respect to brokers</p>	<p>A fund complex managed by Goldman Sachs Asset Management L.P. (“GSAM”) owns a passive minority interest of 19.98% in Caxton Associates LP (“Caxton”) and certain of its affiliates. Goldman, Sachs & Co. and certain of its affiliates (collectively “Goldman”) is a principal prime broker and futures commission merchant for funds for which Caxton acts as trading advisor and with respect to which Caxton has entered into sub-investment management agreements with Caxton Europe. 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 Caxton Europe and certain of its affiliates with both transaction cost analysis and brokerage services. The ownership interest of the GSAM and the related GSAM managed entities in Caxton Europe 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, Caxton Europe 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 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"> • Commodity Derivatives - Other • Equity Derivatives - Futures and Options (ToTV) • Interest Rate Derivatives - Swaps, Forwards and Other • Equity Derivatives - Swaps and Other Equity Derivatives • Currency Derivatives - Swaps, Forwards and Other CFDs • Exchange Traded Products • Equities - Shares and Depositary Receipts (Liquidity Bands 5-6)

RTS 28 / Art. 65(6) requirement:	Summary of analysis and conclusion cont'd	
Specific arrangements with brokers regarding payments made or received, discounts, rebates or non-monetary benefits received	Caxton Europe does not receive fees, commissions, rebates or other benefits, other than minor non-monetary benefits, from execution brokers or venues.	N/A
Factors leading to a change in the list of brokers or execution venues listed in the Best Execution Policy	The selection of brokers and execution venues listed in Caxton Europe'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 Caxton Europe's Best Execution Policy.
Differentiation across client categories	N/A - all of Caxton Europe's clients are professional clients.	N/A
Use of Data / Tools Relating to Quality of Execution	Caxton Europe 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 Caxton Europe 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 Caxton Europe's Best Execution Policy.
Use of Consolidated Tape Provider Output	Caxton Europe 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
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	<p>The relative importance of the execution factors was determined by the following execution criteria:</p> <ul style="list-style-type: none"> • The characteristics of the Client, including the categorization of the Client as professional; • The characteristics of the Client order; • The characteristics of the financial instruments that are the subject of that order; and • The characteristics of the brokers and/ or execution venues to which that order can be directed. 	The selection of brokers and execution venues was in line with Caxton Europe's Best Execution Policy.

Equities

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, nature of order and electronic trading capabilities.	The relative importance given to the execution factors was in line with Caxton Europe'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 Caxton Europe'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 Caxton Europe's Best Execution Policy.
Equities - Shares and Depositary Receipts - Other - Non-EEA Shares with Unknown Liquidity Band	Brokers were selected on the basis of the following key factors: price, liquidity, size, nature of order and electronic trading capabilities.	The relative importance given to the execution factors was in line with Caxton Europe'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 Caxton Europe'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 Caxton Europe'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 Caxton Europe's Best Execution Policy.
Credit Derivatives - Swaps and Other	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 Caxton Europe's Best Execution Policy.
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 and electronic trading capabilities.	The relative importance given to the execution factors was in line with Caxton Europe'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 Caxton Europe's Best Execution Policy.

RELATIVE IMPORTANCE OF EXECUTION FACTORS PER INSTRUMENT TYPE CONT'D

Instrument Type	Summary of Analysis	Conclusion
Equity Derivatives - Swaps and Other	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 Caxton Europe's Best Execution Policy.
Commodity Derivatives - Futures and Options Admitted to Trading on a Trading Venue	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 Caxton Europe's Best Execution Policy.
Commodity Derivatives - Other than Futures and Options Admitted to Trading on a Trading Venue	Brokers and execution venues were selected on the basis of the following key factors: price, size, nature of order, liquidity and electronic trading capabilities.	The relative importance given to the execution factors was in line with Caxton Europe's Best Execution Policy.
Contracts for Difference	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 Caxton Europe's Best Execution Policy.
Exchange Traded Products	Brokers were selected on the basis of the following key factors: cost, liquidity, size and nature of order and electronic trading capabilities.	The relative importance given to the execution factors was in line with Caxton Europe's Best Execution Policy.
Securities Financing Transactions (SFTs)	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 Caxton Europe's Best Execution Policy.