

## **CHENAVARI RTS 28 DISCLOSURE DOCUMENT**

### **Introduction**

Chenavari Credit Partners LLP (“Chenavari” or the “Firm”) is classified as a MiFID Investment Firm pursuant to EU Directive 2014/65/EU (“MiFID”) and is subject to ongoing reporting and disclosure obligations defined therein.

MiFID2 Best Execution requirements and Regulatory Technical Standard 28 (“RTS 28”) (Delegated Regulation (EU) 2017/576), as implemented in the UK, requires MiFID Investment Firms to publish the following information on an annual basis:

- a list of the Firm’s **top 5 execution venues** (including brokers) in terms of trading volumes for all executed client orders per class of **financial instruments**;
- a list of the Firm’s **top 5 execution venues** (including brokers) in terms of trading volumes for all executed client orders in **securities financing transactions** per class of financial instruments; and
- for each class of financial instrument, a summary of the analysis and conclusions the Firm draws from monitoring of the **quality of execution** obtained on execution venues (including brokers) where Chenavari executed all client orders in the previous year<sup>1</sup>.

The publication of this information is to enable investors to make meaningful comparisons. The information is available for download in a machine-readable electronic format. Should you have problems in downloading this document, please notify [compliance@chenavari.com](mailto:compliance@chenavari.com) without delay.

This report will remain in the public domain for a minimum period of two years.

### **Components**

This disclosure document contains information for the period 01 January 2017 - 31 December 2017 inclusive (the “Period”) on a best endeavours basis and is broken down into two sections: (i) the identity of execution venues, and (ii) the quality of execution report.

Please note for although only EU equities are required to be reported, Chenavari has also reported non-EU equities in the respective different liquidity bands located under ‘Equities’ and not under ‘Other’ Instruments.

**30 April 2018**

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<sup>1</sup> Article 3(3) of [RTS 28](#)

**RTS Annex II, Table 2 - Trading volumes for executed orders in SFTs.**

Class Of Instrument	Equities and Depository Receipts (tick size liquidity bands 5 and 6)				
Notification if < 1 average trader per business day in the previous year:	No				
Top five execution venues ranked in terms of trading volumes (descending order)	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 Capital Svcs (LEI I7331LVCZKQKX5T7XV54)	34.62%	16.60%	0%	100%	0%
Makor Securities London Ltd (LEI 549300IQTYC8XXQ6C338)	33.10%	56.90%	0%	100%	0%
JPM (LEI 7H6GLXDRUGQFU57RNE97)	18.69%	4.74%	0%	100%	0%
Goldman Sachs International (LEI W22LROWP2IHZNBB6K528)	8.45%	12.83%	0%	100%	0%
Autonomous (LEI 213800LBM6PT85IGM996)	3.52%	3.21%	0%	100%	0%
Class Of Instrument	Equities and Depository Receipts (tick size liquidity bands 3 and 4)				
Notification if < 1 average trader per business day in the previous year:	No				
Top five execution venues ranked in terms of trading volumes (descending order)	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
Equita SIM (LEI 815600E3E9BFBC8FAA85)	78.10%	1.03%	0%	100%	0%
Exane (LEI 969500UP76J52A9OXU27)	21.81%	5.17%	0%	100%	0%
Morgan Stanley Capital Svcs (LEI I7331LVCZKQKX5T7XV54)	0.03%	16.55%	0%	100%	0%
Citigroup Global Mkts Ltd. (LEI XKZZ2JZF41MRHTR1V493)	0.02%	14.14%	0%	100%	0%
Makor Securities London Ltd (LEI 549300IQTYC8XXQ6C338)	0.02%	45.86%	0%	100%	0%

Class Of Instrument	Equities and Depository Receipts (tick size liquidity bands 1 and 2)				
Notification if < 1 average trader per business day in the previous year:	No				
Top five execution venues ranked in terms of trading volumes (descending order)	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
Makor Securities London Ltd (LEI 549300IQTYC8XXQ6C338)	72.17%	81.31%	0%	100%	0%
Citigroup Global Mkts Ltd. (LEI XKZZ2JZF41MRHTR1V493)	20.81%	14.39%	0%	100%	0%
Goldman Sachs International (LEI W22LROWP2IHZNBB6K528)	4.18%	0.56%	0%	100%	0%
JPM (LEI 7H6GLXDRUGQFU57RNE97)	2.49%	0.75%	0%	100%	0%
Imperial Capital (LEI 213800L9V84UL88WAV68)	0.21%	1.50%	0%	100%	0%
Class Of Instrument	Debt Instruments - Bonds				
Notification if < 1 average trader per business day in the previous year:	No				
Top five execution venues ranked in terms of trading volumes (descending order)	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
Goldman Sachs International (LEI W22LROWP2IHZNBB6K528)	26.10%	21.92%	0%	100%	100%
JPM (LEI 7H6GLXDRUGQFU57RNE97)	12.29%	11.31%	0%	100%	100%
Citigroup Global Mkts Ltd. (LEI XKZZ2JZF41MRHTR1V493)	7.74%	8.45%	0%	100%	100%
Barclays Bank PLC (LEI G5GSEF7VJP517OUK5573)	6.76%	7.44%	0%	100%	100%
BNP Paribas, London Branch (LEI R0MUWSFPU8MPRO8K5P83)	6.23%	5.95%	0%	100%	100%

Class Of Instrument	Interest Rate Derivatives - Futures and options admitted to trading on a trading venue				
Notification if < 1 average trader per business day in the previous year:	No				
Top five execution venues ranked in terms of trading volumes (descending order)	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
JB Drax Honore (LEI 549300WYFIFDMB6POR04)	68.96%	41.26%	0%	100%	0%
GFI Securities Limited (LEI GUNTJCA81C7IHNBGI392)	11.26%	28.92%	0%	100%	0%
Morgan Stanley Capital Svcs (LEI I7331LVCZKQKX5T7XV54)	10.75%	21.88%	0%	100%	0%
Wells Fargo (LEI BWS7DNS2Z4NPKPNYKL75)	3.49%	3.94%	0%	100%	0%
BNP Paribas, London Branch (LEI R0MUWSFPU8MPRO8K5P83)	3.07%	2.68%	0%	100%	0%
Class Of Instrument	Interest Rate Derivatives - Swaps, forwards, and other interest rate derivatives				
Notification if < 1 average trader per business day in the previous year:	Yes				
Top five execution venues ranked in terms of trading volumes (descending order)	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
Goldman Sachs International (LEI W22LROWP2IHZNBB6K528)	34.32%	11.54%	0%	100%	100%
Morgan Stanley Co. International Ltd (LEI 4PQUHN3JPFQFNF3BB653)	33.75%	23.08%	0%	100%	100%
Bank of America (LEI B4TYDEB6GKMZO031MB27)	29.86%	57.69%	0%	100%	100%
Societe Generale SA (LEI O2RNE8IBXP4R0TD8PU41)	2.06%	7.69%	0%	100%	100%

Class Of Instrument	Credit derivatives - Other Credit Derivatives				
Notification if < 1 average trader per business day in the previous year:	No				
Top five execution venues ranked in terms of trading volumes (descending order)	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
BNP Paribas, London Branch (LEI R0MUWSFPU8MPRO8K5P83)	19.03%	14.40%	0%	100%	100%
Barclays Bank PLC (LEI G5GSEF7VJP5I7OUK5573)	11.62%	11.01%	0%	100%	100%
JPM (LEI 7H6GLXDRUGQFU57RNE97)	9.43%	9.98%	0%	100%	100%
Goldman Sachs International (LEI W22LROWP2IHZNBB6K528)	9.15%	13.25%	0%	100%	100%
Citigroup Global Mkts Ltd. (LEI XKZZ2JZF41MRHTR1V493)	9.02%	7.14%	0%	100%	100%
Class Of Instrument	Currency derivatives - Swaps, forwards, and other currency derivatives				
Notification if < 1 average trader per business day in the previous year:	No				
Top five execution venues ranked in terms of trading volumes (descending order)	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
Goldman Sachs International (LEI W22LROWP2IHZNBB6K528)	38.14%	39.02%	0%	100%	100%
Bank of America (LEI B4TYDEB6GKMZO031MB27)	36.73%	36.71%	0%	100%	100%
JPM (LEI 7H6GLXDRUGQFU57RNE97)	11.33%	16.28%	0%	100%	100%
Morgan Stanley Co. International Ltd (LEI 4PQUHN3JPFQFNF3BB653)	9.19%	5.22%	0%	100%	100%
BNP Paribas, London Branch (LEI R0MUWSFPU8MPRO8K5P83)	2.58%	0.77%	0%	100%	100%

Class Of Instrument	Equity Derivatives - Options and Futures admitted to trading on a trading venue				
Notification if < 1 average trader per business day in the previous year:	No				
Top five execution venues ranked in terms of trading volumes (descending order)	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
Louis Capital Markets (LEI 213800KL2QZT2GQMQQ34)	34.13%	42.62%	0%	100%	0%
JPM (LEI 7H6GLXDRUGQFU57RNE97)	26.74%	25.41%	0%	100%	0%
BNP Paribas, London Branch (LEI R0MUWSFPU8MPRO8K5P83)	14.55%	2.32%	0%	100%	0%
Mariana (LEI 213800YRA1J9QFBMU217)	10.94%	7.49%	0%	100%	0%
Susquehanna (LEI 549300E8QX0ZMRDC2M81)	5.33%	7.70%	0%	100%	0%
Class Of Instrument	Contracts For Difference				
Notification if < 1 average trader per business day in the previous year:	No				
Top five execution venues ranked in terms of trading volumes (descending order)	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
Makor Securities London Ltd (LEI 549300IQTYC8XXQ6C338)	29.73%	54.98%	0%	100%	0%
Goldman Sachs International (LEI W22LROWP2IHZNBB6K528)	16.03%	9.03%	0%	100%	0%
Citigroup Global Mkts Ltd. (LEI XKZZ2JZF41MRHTR1V493)	15.98%	6.83%	0%	100%	0%
JPM (LEI 7H6GLXDRUGQFU57RNE97)	13.60%	5.67%	0%	100%	0%
Barclays Bank PLC (LEI G5GSEF7VJP5I7OUK5573)	8.80%	5.67%	0%	100%	0%

Class Of Instrument	Structured finance instruments				
Notification if < 1 average trader per business day in the previous year:	No				
Top five execution venues ranked in terms of trading volumes (descending order)	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
Citigroup Global Mkts Ltd. (LEI XKZZ2JZF41MRHTR1V493)	54.85%	9.61%	0%	100%	100%
Deutsche Bank AG London (LEI 7LWTFZYICNSX8D621K86)	8.07%	12.25%	0%	100%	100%
BNY Mellon (LEI VJW2DOOHGDT6PR0ZRO63)	4.07%	1.55%	0%	100%	100%
Barclays Bank PLC (LEI G5GSEF7VJP5I7OUK5573)	3.71%	9.46%	0%	100%	100%
Royal Bank of Scotland plc (LEI RR3QWICWWIPCS8A4S074)	3.63%	5.12%	0%	100%	100%
Class Of Instrument	Other instruments				
Notification if < 1 average trader per business day in the previous year:	Yes				
Top five execution venues ranked in terms of trading volumes (descending order)	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
BNP Paribas, London Branch (LEI R0MUWSFPU8MPRO8K5P83)	12.94%	13.04%	0%	100%	100%
Citigroup Global Mkts Ltd. (LEI XKZZ2JZF41MRHTR1V493)	11.22%	8.70%	0%	100%	100%
Citibank, N.A. London Branch (LEI E57ODZWZ7FF32TWEFA76)	8.86%	14.49%	0%	100%	100%
RBC (LEI TXDSU46SXBWIGJ8G8E98)	7.01%	4.35%	0%	100%	100%
JPM (LEI 7H6GLXDRUGQFU57RNE97)	6.31%	7.25%	0%	100%	100%

**RTS Annex II, Table 3 - Trading volumes for executed orders in SFTs.**

Class Of Instrument	Securities financing transactions	
Notification if < 1 average trader per business day in the previous year:	Yes	
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
Bank of America (LEI: B4TYDEB6GKMZO031MB27)	50.65%	4.39%
Citibank, N.A. London Branch (LEI: E57ODZWZ7FF32TWEFA76)	38.28%	2.63%
Nomura International PLC (LEI: DGQCSV2PHVF7I2743539)	5.95%	22.81%
Credit Suisse International (LEI: E58DKGMJYYYYJLN8C3868)	2.74%	39.47%
JP Morgan (LEI: 7H6GLXDRUGQFU57RNE97)	2.10%	20.18%



## RTS 28 Quality of Execution Annual Report

**Firm:** Chenavari Credit Partners LLP

**Calendar Year Disclosure Period:** 01 January 2017 – 31 December 2017

**Date:** 30 April 2018

**Summary of classes of instruments included in this report, and class of instruments not included in this report (because the Firm has not executed client orders in that class of instruments):**

Classes of instruments included in this report	Classes of instruments not included in this report
<ul style="list-style-type: none"> <li>Equity, depository receipts, non-performing loans, RMBS, CMBS, bonds, total return swaps, interest rate swaps, options, futures, option futures, CDS, contract for differences, credit derivatives, index derivatives, currency derivatives, foreign exchange, repos, exchange traded products (e.g. funds and notes)</li> </ul>	<ul style="list-style-type: none"> <li>Commodity derivatives, emission allowance derivatives, exchange traded commodities</li> </ul>

Class of instrument	Equities – Shares and Depository Receipts	
General observations	The instrument class listed above were all executed in accordance with the approved broker list.	
	Summary of analysis	Conclusion
Execution factors	The relative importance of the execution factors was determined by the following execution criteria: <ul style="list-style-type: none"> <li><i>the characteristics of the Client, including the categorisation of the Client as professional;</i></li> <li><i>the characteristics of the Client order, including where the order involves a securities financing transaction (“SFT”);</i></li> <li><i>the characteristics of the financial instrument that are the subject of that order; and</i></li> <li><i>the characteristics of the brokers to which that order can be directed.</i></li> </ul>	The relative importance given to the execution factors was in line with the Firm’s order execution policy.
Close links, conflicts of interest and common ownership with respect to execution venues	Close links	Close links N/A
	Conflicts of interest	Conflicts of interest N/A

	<b>Common ownerships</b> Chenavari has no common ownerships with execution venues/brokers that were used to execute orders.	<b>Common ownerships</b> N/A
<b>Specific arrangements with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received</b>	Chenavari has no specific arrangements with execution venues/brokers that were used to execute orders.	N/A
<b>Factors leading to a change in the list of execution venues listed in the order execution policy</b>	The list of execution venues/brokers listed in the Firm's order execution policy was changed throughout the Period. The following factors led to such change: <ul style="list-style-type: none"> <li>• new broker relationships</li> <li>• deactivation due to prolonged period of inactivity</li> </ul>	The factors leading to such changes were external factors which were considered and applied by Chenavari on an objective basis, then approved in accordance with Counterparty Approval Policy.
<b>Differentiation across client categories</b>	N/A. All Chenavari's clients are classified as professional clients in accordance with EU Directive 2014/65 and FCA COBS 3.5.	N/A
<b>Use of data / tools relating to quality of execution</b>	Chenavari has not used data and/or tools relating to quality of execution.	N/A
<b>Use of consolidated tape provider output</b>	Chenavari cannot use the output from consolidated tape providers as there are none in existence over the Period.	N/A
<b>Use of DEA</b>	The list of top 5 brokers for this class of instrument includes brokers who provide the Firm with direct electronic access to execution venues. These brokers are: JP Morgan.	

<b>Class of instrument</b>	Debt Instruments – Bonds	
<b>General observations</b>	The instrument class listed above were all executed in accordance with the approved broker list.	
	<b>Summary of analysis</b>	<b>Conclusion</b>
<b>Execution factors</b>	The relative importance of the execution factors was determined by the following execution criteria: <ul style="list-style-type: none"> <li>• <i>the characteristics of the Client, including the categorisation of the Client as professional;</i></li> <li>• <i>the characteristics of the Client order, including where the order involves a securities financing transaction ("SFT");</i></li> <li>• <i>the characteristics of the financial instrument that are the subject of that order; and</i></li> <li>• <i>the characteristics of the brokers to which that order can be directed.</i></li> </ul>	The relative importance given to the execution factors was in line with the Firm's order execution policy.
	<b>Close links</b>	<b>Close links</b>

<b>Close links, conflicts of interest and common ownership with respect to execution venues</b>	Chenavari has no close links with execution venues/brokers that were used to execute orders.	N/A
	<b>Conflicts of interest</b> Chenavari has no potential conflicts of interest with execution venues that were used to execute orders.	<b>Conflicts of interest</b> N/A
	<b>Common ownerships</b> Chenavari has no common ownerships with execution venues/brokers that were used to execute orders.	<b>Common ownerships</b> N/A
<b>Specific arrangements with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received</b>	Chenavari has no specific arrangements with execution venues/brokers that were used to execute orders.	N/A
<b>Factors leading to a change in the list of execution venues listed in the order execution policy</b>	The list of execution venues/brokers listed in the Firm's order execution policy was changed throughout the Period. The following factors led to such change: <ul style="list-style-type: none"> <li>• new broker relationships</li> <li>• deactivation due to prolonged period of inactivity</li> </ul>	The factors leading to such changes were external factors which were considered and applied by Chenavari on an objective basis, then approved in accordance with Counterparty Approval Policy.
<b>Differentiation across client categories</b>	N/A. All Chenavari's clients are classified as professional clients in accordance with EU Directive 2014/65 and FCA COBS 3.5.	N/A
<b>Use of data / tools relating to quality of execution</b>	Chenavari has not used data and/or tools relating to quality of execution.	N/A
<b>Use of consolidated tape provider output</b>	Chenavari cannot use the output from consolidated tape providers as there are none in existence over the Period.	N/A

<b>Class of instrument</b>	Interest Rate Derivatives	
<b>General observations</b>	The instrument class listed above were all executed in accordance with the approved broker list.	
	<b>Summary of analysis</b>	<b>Conclusion</b>
<b>Execution factors</b>	The relative importance of the execution factors was determined by the following execution criteria: <ul style="list-style-type: none"> <li>• <i>the characteristics of the Client, including the categorisation of the Client as professional;</i></li> <li>• <i>the characteristics of the Client order, including where the order involves a securities financing transaction ("SFT");</i></li> </ul>	The relative importance given to the execution factors was in line with the Firm's order execution policy.

	<ul style="list-style-type: none"> <li>• the characteristics of the financial instrument that are the subject of that order; and</li> <li>• the characteristics of the brokers to which that order can be directed.</li> </ul>	
<b>Close links, conflicts of interest and common ownership with respect to execution venues</b>	<b>Close links</b> Chenavari has no close links with execution venues/brokers that were used to execute orders.	<b>Close links</b> N/A
	<b>Conflicts of interest</b> Chenavari has no potential conflicts of interest with execution venues that were used to execute orders.	<b>Conflicts of interest</b> N/A
	<b>Common ownerships</b> Chenavari has no common ownerships with execution venues/brokers that were used to execute orders.	<b>Common ownerships</b> N/A
<b>Specific arrangements with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received</b>	Chenavari has no specific arrangements with execution venues/brokers that were used to execute orders.	N/A
<b>Factors leading to a change in the list of execution venues listed in the order execution policy</b>	The list of execution venues/brokers listed in the Firm's order execution policy was changed throughout the Period. The following factors led to such change: <ul style="list-style-type: none"> <li>• new broker relationships</li> <li>• deactivation due to prolonged period of inactivity</li> </ul>	The factors leading to such changes were external factors which were considered and applied by Chenavari on an objective basis, then approved in accordance with Counterparty Approval Policy.
<b>Differentiation across client categories</b>	N/A. All Chenavari's clients are classified as professional clients in accordance with EU Directive 2014/65 and FCA COBS 3.5.	N/A
<b>Use of data / tools relating to quality of execution</b>	Chenavari has not used data and/or tools relating to quality of execution.	N/A
<b>Use of consolidated tape provider output</b>	Chenavari cannot use the output from consolidated tape providers as there are none in existence over the Period.	N/A

<b>Class of instrument</b>	Credit Derivatives	
<b>General observations</b>	The instrument class listed above were all executed in accordance with the approved broker list.	
	<b>Summary of analysis</b>	<b>Conclusion</b>
<b>Execution factors</b>	The relative importance of the execution factors was determined by the following execution criteria:	The relative importance given to the execution factors was in line with the Firm's order execution policy.

	<ul style="list-style-type: none"> <li>the characteristics of the Client, including the categorisation of the Client as professional;</li> <li>the characteristics of the Client order, including where the order involves a securities financing transaction ("SFT");</li> <li>the characteristics of the financial instrument that are the subject of that order; and</li> <li>the characteristics of the brokers to which that order can be directed.</li> </ul>	
<b>Close links, conflicts of interest and common ownership with respect to execution venues</b>	<b>Close links</b> Chenavari has no close links with execution venues/brokers that were used to execute orders.	<b>Close links</b> N/A
	<b>Conflicts of interest</b> Chenavari has no potential conflicts of interest with execution venues that were used to execute orders.	<b>Conflicts of interest</b> N/A
	<b>Common ownerships</b> Chenavari has no common ownerships with execution venues/brokers that were used to execute orders.	<b>Common ownerships</b> N/A
<b>Specific arrangements with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received</b>	Chenavari has no specific arrangements with execution venues/brokers that were used to execute orders.	N/A
<b>Factors leading to a change in the list of execution venues listed in the order execution policy</b>	The list of execution venues/brokers listed in the Firm's order execution policy was changed throughout the Period. The following factors led to such change: <ul style="list-style-type: none"> <li>new broker relationships</li> <li>deactivation due to prolonged period of inactivity</li> </ul>	The factors leading to such changes were external factors which were considered and applied by Chenavari on an objective basis, then approved in accordance with Counterparty Approval Policy.
<b>Differentiation across client categories</b>	N/A. All Chenavari's clients are classified as professional clients in accordance with EU Directive 2014/65 and FCA COBS 3.5.	N/A
<b>Use of data / tools relating to quality of execution</b>	Chenavari has not used data and/or tools relating to quality of execution.	N/A
<b>Use of consolidated tape provider output</b>	Chenavari cannot use the output from consolidated tape providers as there are none in existence over the Period.	N/A
<b>Use of DEA</b>	The list of top 5 brokers for this class of instrument includes brokers who provide the Firm with direct electronic access to execution venues. These brokers are: JP Morgan.	
<b>Class of instrument</b>	Currency Derivatives	

<b>General observations</b>	The instrument class listed above were all executed in accordance with the approved broker list.	
	<b>Summary of analysis</b>	<b>Conclusion</b>
<b>Execution factors</b>	<p>The relative importance of the execution factors was determined by the following execution criteria:</p> <ul style="list-style-type: none"> <li>• <i>the characteristics of the Client, including the categorisation of the Client as professional;</i></li> <li>• <i>the characteristics of the Client order, including where the order involves a securities financing transaction ("SFT");</i></li> <li>• <i>the characteristics of the financial instrument that are the subject of that order; and</i></li> <li>• <i>the characteristics of the brokers to which that order can be directed.</i></li> </ul>	The relative importance given to the execution factors was in line with the Firm's order execution policy.
<b>Close links, conflicts of interest and common ownership with respect to execution venues</b>	<p><b>Close links</b> Chenavari has no close links with execution venues/brokers that were used to execute orders.</p>	<b>Close links</b> N/A
	<p><b>Conflicts of interest</b> Chenavari has no potential conflicts of interest with execution venues that were used to execute orders.</p>	<b>Conflicts of interest</b> N/A
	<p><b>Common ownerships</b> Chenavari has no common ownerships with execution venues/brokers that were used to execute orders.</p>	<b>Common ownerships</b> N/A
<b>Specific arrangements with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received</b>	Chenavari has no specific arrangements with execution venues/brokers that were used to execute orders.	N/A
<b>Factors leading to a change in the list of execution venues listed in the order execution policy</b>	<p>The list of execution venues/brokers listed in the Firm's order execution policy was changed throughout the Period. The following factors led to such change:</p> <ul style="list-style-type: none"> <li>• new broker relationships</li> <li>• deactivation due to prolonged period of inactivity</li> </ul>	The factors leading to such changes were external factors which were considered and applied by Chenavari on an objective basis, then approved in accordance with Counterparty Approval Policy.
<b>Differentiation across client categories</b>	N/A. All Chenavari's clients are classified as professional clients in accordance with EU Directive 2014/65 and FCA COBS 3.5.	N/A
<b>Use of data / tools relating to quality of execution</b>	Chenavari has not used data and/or tools relating to quality of execution.	N/A
<b>Use of consolidated tape provider output</b>	Chenavari cannot use the output from consolidated tape providers as there are none in existence over the Period.	N/A

<b>Use of DEA</b>	The list of top 5 brokers for this class of instrument includes brokers who provide the Firm with direct electronic access to execution venues. These brokers are: JP Morgan.
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<b>Class of instrument</b>	Equity Derivatives	
<b>General observations</b>	The instrument class listed above were all executed in accordance with the approved broker list.	
	<b>Summary of analysis</b>	<b>Conclusion</b>
<b>Execution factors</b>	The relative importance of the execution factors was determined by the following execution criteria: <ul style="list-style-type: none"> <li>• <i>the characteristics of the Client, including the categorisation of the Client as professional;</i></li> <li>• <i>the characteristics of the Client order, including where the order involves a securities financing transaction ("SFT");</i></li> <li>• <i>the characteristics of the financial instrument that are the subject of that order; and</i></li> <li>• <i>the characteristics of the brokers to which that order can be directed.</i></li> </ul>	The relative importance given to the execution factors was in line with the Firm's order execution policy.
<b>Close links, conflicts of interest and common ownership with respect to execution venues</b>	<b>Close links</b> Chenavari has no close links with execution venues/brokers that were used to execute orders.	<b>Close links</b> N/A
	<b>Conflicts of interest</b> Chenavari has no potential conflicts of interest with execution venues that were used to execute orders.	<b>Conflicts of interest</b> N/A
	<b>Common ownerships</b> Chenavari has no common ownerships with execution venues/brokers that were used to execute orders.	<b>Common ownerships</b> N/A
<b>Specific arrangements with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received</b>	Chenavari has no specific arrangements with execution venues/brokers that were used to execute orders.	N/A
<b>Factors leading to a change in the list of execution venues listed in the order execution policy</b>	The list of execution venues/brokers listed in the Firm's order execution policy was changed throughout the Period. The following factors led to such change: <ul style="list-style-type: none"> <li>• new broker relationships</li> <li>• deactivation due to prolonged period of inactivity</li> </ul>	The factors leading to such changes were external factors which were considered and applied by Chenavari on an objective basis, then approved in accordance with Counterparty Approval Policy.
<b>Differentiation across client categories</b>	N/A. All Chenavari's clients are classified as professional clients in accordance with EU Directive 2014/65 and FCA COBS 3.5.	N/A

<b>Use of data / tools relating to quality of execution</b>	Chenavari has not used data and/or tools relating to quality of execution.	N/A
<b>Use of consolidated tape provider output</b>	Chenavari cannot use the output from consolidated tape providers as there are none in existence over the Period.	N/A
<b>Use of DEA</b>	The list of top 5 brokers for this class of instrument includes brokers who provide the Firm with direct electronic access to execution venues. These brokers are: JP Morgan.	

<b>Class of instrument</b>	Contract for Differences	
<b>General observations</b>	The instrument class listed above were all executed in accordance with the approved broker list.	
	<b>Summary of analysis</b>	<b>Conclusion</b>
<b>Execution factors</b>	<p>The relative importance of the execution factors was determined by the following execution criteria:</p> <ul style="list-style-type: none"> <li>• <i>the characteristics of the Client, including the categorisation of the Client as professional;</i></li> <li>• <i>the characteristics of the Client order, including where the order involves a securities financing transaction ("SFT");</i></li> <li>• <i>the characteristics of the financial instrument that are the subject of that order; and</i></li> <li>• <i>the characteristics of the brokers to which that order can be directed.</i></li> </ul>	The relative importance given to the execution factors was in line with the Firm's order execution policy.
<b>Close links, conflicts of interest and common ownership with respect to execution venues</b>	<p><b>Close links</b> Chenavari has no close links with execution venues/brokers that were used to execute orders.</p>	<b>Close links</b> N/A
	<p><b>Conflicts of interest</b> Chenavari has no potential conflicts of interest with execution venues that were used to execute orders.</p>	<b>Conflicts of interest</b> N/A
	<p><b>Common ownerships</b> Chenavari has no common ownerships with execution venues/brokers that were used to execute orders.</p>	<b>Common ownerships</b> N/A
<b>Specific arrangements with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received</b>	Chenavari has no specific arrangements with execution venues/brokers that were used to execute orders.	N/A



<b>Factors leading to a change in the list of execution venues listed in the order execution policy</b>	The list of execution venues/brokers listed in the Firm's order execution policy was changed throughout the Period. The following factors led to such change: <ul style="list-style-type: none"> <li>• new broker relationships</li> <li>• deactivation due to prolonged period of inactivity</li> </ul>	The factors leading to such changes were external factors which were considered and applied by Chenavari on an objective basis, then approved in accordance with Counterparty Approval Policy.
<b>Differentiation across client categories</b>	N/A. All Chenavari's clients are classified as professional clients in accordance with EU Directive 2014/65 and FCA COBS 3.5.	N/A
<b>Use of data / tools relating to quality of execution</b>	Chenavari has not used data and/or tools relating to quality of execution.	N/A
<b>Use of consolidated tape provider output</b>	Chenavari cannot use the output from consolidated tape providers as there are none in existence over the Period.	N/A
<b>Use of DEA</b>	The list of top 5 brokers for this class of instrument includes brokers who provide the Firm with direct electronic access to execution venues. These brokers are: JP Morgan.	

<b>Class of instrument</b>	Structured finance instruments	
<b>General observations</b>	The instrument class listed above were all executed in accordance with the approved broker list.	
	<b>Summary of analysis</b>	<b>Conclusion</b>
<b>Execution factors</b>	The relative importance of the execution factors was determined by the following execution criteria: <ul style="list-style-type: none"> <li>• <i>the characteristics of the Client, including the categorisation of the Client as professional;</i></li> <li>• <i>the characteristics of the Client order, including where the order involves a securities financing transaction ("SFT");</i></li> <li>• <i>the characteristics of the financial instrument that are the subject of that order; and</i></li> <li>• <i>the characteristics of the brokers to which that order can be directed.</i></li> <li>•</li> </ul>	The relative importance given to the execution factors was in line with the Firm's order execution policy.
<b>Close links, conflicts of interest and common ownership with respect to execution venues</b>	<b>Close links</b> Chenavari has no close links with execution venues/brokers that were used to execute orders.	<b>Close links</b> N/A
	<b>Conflicts of interest</b> Chenavari has no potential conflicts of interest with execution venues that were used to execute orders.	<b>Conflicts of interest</b> N/A
	<b>Common ownerships</b> Chenavari has no common ownerships with execution venues/brokers that were used to execute orders.	<b>Common ownerships</b> N/A

<b>Specific arrangements with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received</b>	Chenavari has no specific arrangements with execution venues/brokers that were used to execute orders.	N/A
<b>Factors leading to a change in the list of execution venues listed in the order execution policy</b>	The list of execution venues/brokers listed in the Firm's order execution policy was changed throughout the Period. The following factors led to such change: <ul style="list-style-type: none"> <li>• new broker relationships</li> <li>• deactivation due to prolonged period of inactivity</li> </ul>	The factors leading to such changes were external factors which were considered and applied by Chenavari on an objective basis, then approved in accordance with Counterparty Approval Policy.
<b>Differentiation across client categories</b>	N/A. All Chenavari's clients are classified as professional clients in accordance with EU Directive 2014/65 and FCA COBS 3.5.	N/A
<b>Use of data / tools relating to quality of execution</b>	Chenavari has not used data and/or tools relating to quality of execution.	N/A
<b>Use of consolidated tape provider output</b>	Chenavari cannot use the output from consolidated tape providers as there are none in existence over the Period.	N/A

<b>Class of instrument</b>	Other instruments	
<b>General observations</b>	The instrument class listed above were all executed in accordance with the approved broker list.	
	<b>Summary of analysis</b>	<b>Conclusion</b>
<b>Execution factors</b>	The relative importance of the execution factors was determined by the following execution criteria: <ul style="list-style-type: none"> <li>• <i>the characteristics of the Client, including the categorisation of the Client as professional;</i></li> <li>• <i>the characteristics of the Client order, including where the order involves a securities financing transaction ("SFT");</i></li> <li>• <i>the characteristics of the financial instrument that are the subject of that order; and</i></li> <li>• <i>the characteristics of the brokers to which that order can be directed.</i></li> <li>•</li> </ul>	The relative importance given to the execution factors was in line with the Firm's order execution policy.
<b>Close links, conflicts of interest and common ownership with respect to execution venues</b>	<b>Close links</b> Chenavari has no close links with execution venues/brokers that were used to execute orders.	<b>Close links</b> N/A
	<b>Conflicts of interest</b>	<b>Conflicts of interest</b> N/A

	Chenavari has no potential conflicts of interest with execution venues that were used to execute orders.	
	<b>Common ownerships</b> Chenavari has no common ownerships with execution venues/brokers that were used to execute orders.	<b>Common ownerships</b> N/A
<b>Specific arrangements with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received</b>	Chenavari has no specific arrangements with execution venues/brokers that were used to execute orders.	N/A
<b>Factors leading to a change in the list of execution venues listed in the order execution policy</b>	The list of execution venues/brokers listed in the Firm's order execution policy was changed throughout the Period. The following factors led to such change: <ul style="list-style-type: none"> <li>• new broker relationships</li> <li>• deactivation due to prolonged period of inactivity</li> </ul>	The factors leading to such changes were external factors which were considered and applied by Chenavari on an objective basis, then approved in accordance with Counterparty Approval Policy.
<b>Differentiation across client categories</b>	N/A. All Chenavari's clients are classified as professional clients in accordance with EU Directive 2014/65 and FCA COBS 3.5.	N/A
<b>Use of data / tools relating to quality of execution</b>	Chenavari has not used data and/or tools relating to quality of execution.	N/A
<b>Use of consolidated tape provider output</b>	Chenavari cannot use the output from consolidated tape providers as there are none in existence over the Period.	N/A
<b>Use of DEA</b>	The list of top 5 brokers for this class of instrument includes brokers who provide the Firm with direct electronic access to execution venues. These brokers are: JP Morgan.	