## Top 5 Counterparties

<table>
<thead>
<tr>
<th></th>
<th>Volume traded (%)</th>
<th>Orders executed (%)</th>
<th>Passive orders (%)</th>
<th>Aggressive orders (%)</th>
<th>% Directed (Count)</th>
<th>% Directed (Notional)</th>
</tr>
</thead>
<tbody>
<tr>
<td>DB</td>
<td>26.83</td>
<td>9.48</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BNP Paribas SA</td>
<td>25.48</td>
<td>10.57</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Barclays</td>
<td>16.50</td>
<td>9.10</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Citi (Custody)</td>
<td>14.79</td>
<td>62.25</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>JPM</td>
<td>6.58</td>
<td>2.89</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## Top 5 Venues

<table>
<thead>
<tr>
<th></th>
<th>Volume traded (%)</th>
<th>Orders executed (%)</th>
<th>Passive orders (%)</th>
<th>Aggressive orders (%)</th>
<th>% Directed (Count)</th>
<th>% Directed (Notional)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FX Connect</td>
<td>85.21</td>
<td>37.75</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
a. Provide 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. Provide a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders:
   Not applicable

c. Provide a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received:
   Not applicable

d. Provide an explanation of the factors that led to a change in the list of execution venues listed in the firm’s execution policy, if such a change occurred:
   No changes in the period

e. Provide an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements:
   Clients are all professional.
f. Provide an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client:

NA

g. Provide an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575:

We have used an independent technology entitled BestX® Best Execution Analytics to help us with our detailed monitoring of the quality of execution obtained on the execution venues where we executed client orders for all or some of the following foreign exchange ("FX") products: spot, ancillary spot, rolling spot, forwards, swaps, FX futures, derivative contracts relating to currencies and non-deliverable forwards (NDF).

The BestX® Best Execution Analytics measures all aspects of execution performance, including price, costs, speed, likelihood of execution and settlement, size, nature of the order, as well as benchmark performance, market impact, post-trade revaluations, signalling risk and implementation shortfall.

The BestX® Best Execution Analytics supports several measures of internal and external costs, which are weighted in accordance with our firm’s own best execution policy, including spread costs, impact costs; and delay costs. With regard to explicit external and internal costs, the BestX® Best Execution Analytics supports the upload of all cost, fee and commission data.

For spot and forward FX, the application measures "Actual" versus "Expected" spread cost. "Actual" spread cost is the empirically measured spread cost for the actual trade(s). "Expected" spread cost is the estimated spread cost generated by the BestX® Fair Value Risk Transfer ("FVRT") model, described further below.

For forward and NDF FX trades in the portfolio (outright or swaps), the analytics split out the spot component and measure the spread costs of the spot component separately to the spread costs associated with the forward points. Spread costs are then re-aggregated to provide total spread cost per trade.

A comprehensive market data database feeds the analytics and is used to compute a representative FVRT for FX that facilitates a consistent and fair evaluation of performance on a level playing field. Research is underway to expand this model framework to Fixed Income.

The tool also enables us to perform exception reporting and to configure our exception thresholds based on our own best execution policy. Appropriately skilled persons at our firm are tasked with reviewing the analysis, information and reports produced by the tool.

h. Provide an explanation, where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU:
This is not applicable. Under MiFID II, consolidated tape providers are required to collect trade reports for financial instruments from trading venues and APAs and consolidate them into a continuous electronic live data stream, providing price and volume data for each instrument. We use an independent technology entitled BestX® Best Execution Analytics to assist us on drawing upon this data to enrich our transaction cost analysis. We note for clarity that BestX® Best Execution Analytics will only draw from official consolidated tape providers that have been recognised by relevant competent authorities as representative of the liquidity in the relevant market. Since the provisions on the non-equity tape of Article 65(2) of MiFID II will only apply from September 2019, at the earliest, we have not used the output of a consolidated tape provider at this time.
Please note: This document is provided for informational purposes only. All reports, analysis and information produced by the BestX® Best Execution Analytics SaaS are for permitted users only, and firms using the application are responsible for reviewing and approving the content of any report, analysis or information (or any part thereof) before making such content available to third-parties or using such content to assist them in their satisfaction of any relevant regulatory reporting obligation. This document may include estimations which are not reflections of actual transaction prices but are mathematically derived approximations of estimated values. There may be errors or defects in the data and methodology used and appropriately skilled persons in your organisation must always check and approve the contents of this document as well as its appropriateness for any particular use. BestX cannot guarantee that the analytics, software or reports will be accurate, or defect or virus free. Firms using BestX® Best Execution Analytics SaaS will remain fully responsible for compliance with all applicable best execution or other legal or regulatory requirements, and the application should only be used in accordance with suitable policies, procedures, systems and controls. The BestX® Best Execution Analytics SaaS is designed to provide monitoring, analysis and management information which will assist firms in meeting their best execution obligations. Firms using the BestX® Best Execution Analytics SaaS should consult their own legal advisors for advice on the scope or content of applicable best execution requirements and should conduct their own analysis as to how the BestX® Best Execution Analytics SaaS may assist them in their fulfilment of applicable best execution and other regulatory obligations. To the fullest extent permissible by law, BestX Limited accept no liability for the use of any reports, analysis or information produced by the BestX® Best Execution Analytics SaaS or the content contained therein by any party. BestX does not perform record keeping. Please maintain a copy of this document for your own records if required.

We reserve the right to vary or update the information contained herein and to improve or modify our products or services at any time without prior notice.

We are not acting as a financial advisor and any opinions or views contained herein are not intended to be, and do not constitute, legal, financial or other professional advice, nor do they constitute investment advice as defined by the Financial Services & Markets Act 2000 or any superseding legislation as amended and supplements from time to time, and are not (directly or indirectly) inducements to engage in investment activity. Likewise, BestX is not responsible for any damages resulting from any decisions made in reliance on this document, including decisions relating to the sale and purchase of any currency or other financial instruments or legal, compliance and/or risk management decisions.

Any image or other content contained in this document is subject to intellectual property rights (including trade marks and copyright protection) and may not be reproduced without our prior written permission.

BestX Ltd. is a private limited company registered in England and Wales with registered number 09969413, and registered office at 20 Churchill Place, London E14 5HJ. Action regarding the contents of this document – except its direct delivery to the intended recipient – is strictly prohibited.

Confidentiality Notice: If you have received this document in error, you are hereby notified that any disclosure, copying, distribution or taking of any other action in respect of this document or its contents is strictly prohibited. Please notify the sender immediately and return it and delete from your system.

© BestX Ltd. All rights reserved. "BestX", the BestX logo and the Trade Inspector™ trademark are the registered property of BestX Ltd. All other trademarks appearing herein are the property of, and are used with the permission of their respective owners.