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1. OVERVIEW OF COWEN INTERNATIONAL LIMITED

Cowen International Limited (“CIL”) forms part of the Cowen Inc. (NASDAQ:COWN) group which is a diversified financial services firm with over 100 years of history. CIL provides a full range of prime brokerage and outsourced trading solutions to EU, EMEA and Asia based fund managers, including multi-asset custody, execution and financing.

2. OVERVIEW OF RTS 28 REPORTING REQUIREMENTS

The Markets in Financial Instruments Directive (MiFID II) requires investment firms who execute client orders to summarise and publish the top five execution venues in terms of trading volumes, for each class of financial instrument where they executed client orders in the preceding year, as well as information on the quality of execution obtained. If the investment firm does not execute client orders directly on a trading venue, then they are required to publish information on the top five firms with which they placed orders to be executed.

The reports and analysis for Cowen International Limited for the period 1 January to 31 December 2019 are included in this report.

3. SCOPE AND PURPOSE OF THIS REPORT

Commission Delegated Regulation (EU) 2017/576 (“RTS 28”) lays down rules on the content and the format of information to be published by investment firms on an annual basis in relation to client orders executed on/through trading venues, systematic internalisers, market makers or other liquidity providers or entities that perform a similar function to those performed by any of the foregoing in a third country.

For each class of financial instruments investment firms are required to publish a summary of the analysis and conclusions they draw from their detailed monitoring of the quality of execution obtained on the execution venues where they executed client orders in the previous year. The information should include details such as:

- Price, costs, speed, likelihood of execution or any other considerations made when selecting a venue for the order;
- Whether there are any close links, conflict of interests and common ownerships with respect to any execution venue;
- Whether there are any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;
- An explanation of the factors that led to any change in the list of execution venues;
• An explanation of how order execution differs according to client categorisation;

• Where applicable, 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 possible result in terms of the total consideration to the client;

• An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575 (covering the data that execution venues must publish on the quality of execution of transactions); and

• 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.

CIL's consideration of the above matters is provided on an instrument by instrument basis within the Analysis section of this report; other commentary is set out in the General Disclosures section.

4. CIL'S EXECUTION STRATEGY

CIL is not a Systematic Internaliser (SI) nor does it run an MTF, and that is by design. CIL is entirely agnostic when it comes to order routing meaning that our interests are fully aligned with those of our clients.

During 2019 CIL established multiple brokerage relationships with external counterparties/brokers with which it deals directly and completely independently from its affiliates.

The following factors are considered when determining how to achieve the best possible results when executing transactions for our clients:

• price and costs;
• order typology (nature of the order);
• speed of execution;
• the overall objectives of the Client’s order;
• the liquidity profile of the instrument(s);
• the size of the order;
• general market environment and prevailing market conditions;
• likelihood of execution and settlement;
• sales trader knowledge of the Clients’ order-handling preferences; and
• access to trading venues to which the order can be directed.

CIL applies the above factors to each order in order to obtain the best possible results for the client and although execution can be highly dependent on price, we understand that every order received varies, as do market conditions, so there is no specific prioritisation that fits all circumstances.
As part of the execution services we provide, we place our clients’ orders with other companies for execution. Unless requested by our clients those brokers are not restricted by us as to how they complete executions. Brokers may therefore utilise:

- Regulated markets;
- Multilateral Trading Facilities (MTFs) or equivalents;
- Organised Trading Facilities (OTFs) or equivalents;
- Systematic Internalisers (SIs); and / or
- Market makers or other liquidity providers and/or non-EEA entities performing similar functions.

During 2019 CIL routed some of its orders through its US affiliate Cowen and Company LLC ("C&C"). C&C is registered as a broker-dealer with the U.S. Securities and Exchange Commission and is a member of FINRA. Orders executed through C&C are shown in the execution reports below as orders placed with Cowen and Company LLC. Additionally, CIL also executed some of its orders with its UK affiliate Cowen Execution Services Limited ("CESL"), a broker-dealer authorized and regulated by the Financial Conduct Authority.

5. GENERAL DISCLOSURES

5.1. When CIL passes an order to a third-party broker for execution we classify each legal entity within the broker’s group as a separate entity for the purposes of this report.

5.2. RTS 28 reporting requires firms to classify executed orders as either “passive”, “aggressive” or “directed”, where these are defined as the follows:

- “passive” order means an order entered into the order book that provided liquidity;
- “aggressive” order means an order entered into the order book that took liquidity;
- “directed” order means an order where a specific execution venue was specified by the client prior to the execution of the order.

Only orders executed directly on exchange would be eligible for this “passive” or “aggressive” classification. As CIL places all orders with executing brokers, and does not utilise direct market access, there are no trades eligible for “passive” or “aggressive” identification. Where a client directs CIL to execute on a specific venue or with a specific broker these instructions are taken into consideration when handling the order.

5.3. Where the tables below indicate execution venues, these are the brokers with which the trade instructions have been placed.
## 6. EXECUTION REPORTS ANALYSIS

### 6.1. Quantitative assessment of execution for equities – shares and depositary receipts - Tick size liquidity band 1 & 2

<table>
<thead>
<tr>
<th>Class of Instrument</th>
<th>Equities - Shares &amp; Depositary Receipts (Tick Size liquidity bands 1 and 2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Notification if &lt;1 average trade per business day in the previous year</td>
<td>N</td>
</tr>
<tr>
<td>Top five execution venues ranked in terms of trading volumes (descending order)</td>
<td>Proportion of volume traded as a percentage of total in that class</td>
</tr>
<tr>
<td>INSTINET EUROPE LIMITED - 213800MXAKR2LA1VBM44</td>
<td>90.31%</td>
</tr>
<tr>
<td>MORGAN STANLEY &amp; Co INTERNATIONAL LTD - 4PQUHN3JPFGFNF3BB653</td>
<td>5.20%</td>
</tr>
<tr>
<td>PERSHING SECURITIES LTD - 549300NC3GURNOAEZU06</td>
<td>4.48%</td>
</tr>
<tr>
<td>COWEN EXECUTION SERVICES LIMITED - 213800SS94VGJTFLIG64</td>
<td>0.01%</td>
</tr>
</tbody>
</table>

### 6.2. Quantitative assessment of execution for equities – shares and depositary receipts - Tick size liquidity band 3 & 4

<table>
<thead>
<tr>
<th>Class of Instrument</th>
<th>Equities - Shares &amp; Depositary Receipts (Tick Size liquidity bands 3 and 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Notification if &lt;1 average trade per business day in the previous year</td>
<td>N</td>
</tr>
<tr>
<td>Top five execution venues ranked in terms of trading volumes (descending order)</td>
<td>Proportion of volume traded as a percentage of total in that class</td>
</tr>
<tr>
<td>INSTINET EUROPE LIMITED - 213800MXAKR2LA1VBM44</td>
<td>72.97%</td>
</tr>
<tr>
<td>MORGAN STANLEY &amp; Co INTERNATIONAL LTD - 4PQUHN3JPFGFNF3BB653</td>
<td>20.57%</td>
</tr>
<tr>
<td>PERSHING SECURITIES LTD - 549300NC3GURNOAEZU06</td>
<td>5.85%</td>
</tr>
<tr>
<td>J.P MORGAN SECURITIES PLC - K6QOW1PS1L104QL9C32</td>
<td>0.51%</td>
</tr>
<tr>
<td>COWEN EXECUTION SERVICES LIMITED - 213800SS94VGJTFLIG64</td>
<td>0.07%</td>
</tr>
</tbody>
</table>
6.3. Quantitative assessment of execution for equities – shares and depositary receipts - Tick size liquidity band 5 & 6

<table>
<thead>
<tr>
<th>Class of Instrument</th>
<th>Equities - Shares &amp; Depositary Receipts (Tick Size liquidity bands 5 and 6)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Notification if &lt;1 average trade per business day in the previous year</td>
<td>N</td>
</tr>
<tr>
<td>Top five execution venues ranked in terms of trading volumes (descending order)</td>
<td>Proportion of volume traded as a percentage of total in that class</td>
</tr>
<tr>
<td>INSTINET EUROPE LIMITED - 213800MXAKR2LA1VBM44</td>
<td>83.82%</td>
</tr>
<tr>
<td>MORGAN STANLEY &amp; Co INTERNATIONAL LTD - 4PQUHN3JPGFNF3BB653</td>
<td>12.52%</td>
</tr>
<tr>
<td>PERSHING SECURITIES LTD - 549300NC3GURN0AEZU06</td>
<td>3.23%</td>
</tr>
<tr>
<td>J.P MORGAN SECURITIES PLC - K6Q0W1PS1L1O4IQL9C32</td>
<td>0.38%</td>
</tr>
<tr>
<td>COWEN EXECUTION SERVICES LTD - 213800SS94VGJTLIG64</td>
<td>0.03%</td>
</tr>
</tbody>
</table>

6.4. Qualitative assessment of execution for equities – shares and depositary receipts – All Liquidity bands

(a) Explanation of the relative importance CIL 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

In line with the CIL Best Execution Policy, all factors including price, costs, speed, likelihood of execution, size and other considerations such as current market conditions and news flows are considered for all orders and will vary in their relative importance with the characteristics of each client order. The relative importance given to each factor will vary depending on the security/instrument type, the size of the order relative to the available liquidity and the impact that speed may have on price. Where a security/instrument is less liquid (for example wider spreads, less volume on bids and offers), then the importance of price and speed may be less relevant than accessing any available liquidity (i.e. likelihood of execution). In circumstances of high market volatility, speed of execution may be considered of greater relative importance.

(b) Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used by CIL to execute orders

CIL may choose to execute through its affiliates; however these do not charge any additional fees to CIL over and above the fees charged by its direct third-party execution brokers. The selection and use of
affiliated entities is subject to the same monitoring and review processes applied to third party brokers.

(c) Description of any specific arrangements that CIL may have with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received

CIL has not entered into any arrangements with its execution venues regarding payments made or received, discounts or non-monetary benefits that would compromise its ability to meet its obligations with regards to best execution, conflicts of interest or inducements.

(d) Explanation of the factors that led to a change in the list of execution venues listed in the CIL execution policy

CIL execution venues have remained broadly unchanged as our providers’ coverage has been comprehensive. The addition of Cowen Execution Services Limited has enabled us to access rarely traded exchanges required by our clients. The execution quality provided by our brokers is kept under ongoing review and new brokers are added periodically where it is considered they will be able to improve on the quality of execution that we can provide to our clients. We may add a new broker for a variety of reasons such as expertise in particular areas of the market, the ability to access liquidity pools that are not readily available to our other brokers or improved operational efficiency, among other factors.

(e) Explanation of how order execution differs according to client categorisation, where CIL treats categories of clients differently and where it may affect the order execution arrangements

As CIL only deals with Professional Clients client categorisation is not a relevant factor when considering how to execute an order.

(f) 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

As CIL does not deal with Retail clients this reporting requirement is not relevant to us.

(g) Explanation of how CIL used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575

CIL uses a robust third-party analytical system as the core of our execution review framework. This specialist technology provides a detailed quantitative assessment and in depth analysis of execution data. The execution analysis system also provides Transaction Cost Analysis (“TCA”) and a tool for monitoring execution quality that allows for a comprehensive review of any best execution exceptions.

Execution quality is reviewed on a real time basis by the front office, which also reviews execution quality on a post trade basis, as does the Compliance department. The matters considered as part of our best execution quality may include adherence to specific client instructions, use of most appropriate third party broker, speed of order passing, price achieved versus the relevant benchmark and overall
broker conduct in their handling of the order. Based on order handling reports, this monitoring included reviewing child execution slippage from applicable benchmarks, and other reference points. As applicable, order executions which fell outside designated tolerances were investigated and escalated by CIL’s trading desk.

A Best Execution Committee comprising relevant members of the Board and other senior management has been established to provide a formal governance framework for the review and challenge of our execution arrangements with a view to achieving ever improving results of our clients.

(h) An explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU

There were no such Consolidated Tape Providers available in Europe during the period to which this reports relates.

6.5. Quantitative assessment of execution for exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities)

<table>
<thead>
<tr>
<th>Class of Instrument</th>
<th>Exchange traded products (exchange traded funds, exchange traded notes)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Notification if &lt;1 average trade per business day in the previous year</td>
<td>N</td>
</tr>
<tr>
<td>Top five execution venues ranked in terms of trading volumes (descending order)</td>
<td>Proportion of volume traded as a percentage of total in that class</td>
</tr>
<tr>
<td>INSTINET EUROPE LIMITED - 213800MXAKR2LA1VBM44</td>
<td>92.83%</td>
</tr>
<tr>
<td>PERSHING SECURITIES LTD - 549300NC3GURN0AEZU06</td>
<td>5.54%</td>
</tr>
<tr>
<td>MORGAN STANLEY &amp; CO INTERNATIONAL LTD - 4PQUHN3JPFGFNF3BB653</td>
<td>1.63%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Class of Instrument</th>
<th>Exchange traded products (exchange traded commodities)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Notification if &lt;1 average trade per business day in the previous year</td>
<td>N</td>
</tr>
<tr>
<td>Top five execution venues ranked in terms of trading volumes (descending order)</td>
<td>Proportion of volume traded as a percentage of total in that class</td>
</tr>
<tr>
<td>INSTINET EUROPE LIMITED - 213800MXAKR2LA1VBM44</td>
<td>87.78%</td>
</tr>
<tr>
<td>PERSHING SECURITIES LTD - 549300NC3GURN0AEZU06</td>
<td>12.22%</td>
</tr>
</tbody>
</table>
6.6. Qualitative assessment of execution for exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities)

(a) Explanation of the relative importance CIL 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

In line with the CIL Best Execution Policy, all factors including price, costs, speed, likelihood of execution, size and other considerations such as current market conditions and news flows are considered for all orders and will vary in their relative importance with the characteristics of each client order. The relative importance given to each factor will vary depending on the security/instrument type, the size of the order relative to the available liquidity and the impact that speed may have on price. Where a security/instrument is less liquid (for example wider spreads, less volume on bids and offers), then the importance of price and speed may be less relevant than accessing any available liquidity (i.e. likelihood of execution). In circumstances of high market volatility, speed of execution may be considered of greater relative importance.

(b) Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used by CIL to execute orders

CIL does not have any close links, conflicts of interests, and common ownerships with respect to any execution venues used by to execute orders for this instrument.

(c) Description of any specific arrangements that CIL may have with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received

CIL has not entered into any arrangements with its execution venues regarding payments made or received, discounts or non-monetary benefits that would compromise its ability to meet its obligations with regards to best execution, conflicts of interest or inducements.

(d) Explanation of the factors that led to a change in the list of execution venues listed in the CIL execution policy

CIL execution venues have remained unchanged as our providers’ coverage has been comprehensive. The execution quality provided by our brokers is kept under ongoing review and new brokers are added periodically where it is considered they will be able to improve on the quality of execution that we can provide to our clients. We may add a new broker for a variety of reasons such as expertise in particular areas of the market, the ability to access liquidity pools that are not readily available to our other brokers or improved operational efficiency, among other factors.
(e) Explanation of how order execution differs according to client categorisation, where CIL treats categories of clients differently and where it may affect the order execution arrangements

As CIL only deals with Professional Clients client categorisation is not a relevant factor when considering how to execute an order.

(f) 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

As CIL does not deal with Retail clients this reporting requirement is not relevant to us.

(g) Explanation of how CIL used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575

CIL uses a robust third-party analytical system as the core of our execution review framework. This specialist technology provides a detailed quantitative assessment and in depth analysis of execution data. The execution analysis system also provides Transaction Cost Analysis (“TCA”) and a tool for monitoring execution quality that allows for a comprehensive review of any best execution exceptions.

Execution quality is reviewed on a real time basis by the front office, which also reviews execution quality on a post trade basis, as does the Compliance department. The matters considered as part of our best execution quality may include adherence to specific client instructions, use of most appropriate third party broker, speed of order passing, price achieved versus the relevant benchmark and overall broker conduct in their handling of the order. Based on order handling reports, this monitoring included reviewing child execution slippage from applicable benchmarks, and other reference points. As applicable, order executions which fell outside designated tolerances were investigated and escalated by CIL’s trading desk.

A Best Execution Committee comprising relevant members of the Board and other senior management has been established to provide a formal governance framework for the review and challenge of our execution arrangements with a view to achieving ever improving results of our clients.

(h) An explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU

There were no such Consolidated Tape Providers available in Europe during the period to which this reports relates.
6.7. Quantitative assessment of execution for debt instruments

<table>
<thead>
<tr>
<th>Class of Instrument</th>
<th>Debt instruments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Notification if &lt;1 average trade per business day in the previous year</td>
<td>N</td>
</tr>
</tbody>
</table>

Top five execution venues ranked in terms of trading volumes (descending order)

<table>
<thead>
<tr>
<th>Top five execution venues ranked in terms of trading volumes (descending order)</th>
<th>Proportion of volume traded as a percentage of total in that class</th>
<th>Proportion of orders executed as a percentage of total in that class</th>
<th>Percentage of directed orders</th>
</tr>
</thead>
<tbody>
<tr>
<td>INVEST BANCA S.P.A - 815600F7C251EF3D6039</td>
<td>60.8%</td>
<td>73.5%</td>
<td>0%</td>
</tr>
<tr>
<td>BANCA IMI S.P.A - QV4Q8OGJ7OA6PA8SCM14</td>
<td>20.9%</td>
<td>17.1%</td>
<td>0%</td>
</tr>
<tr>
<td>NOMURA INTERNATIONAL PLC - DGQCSV2PHVF7I2743539</td>
<td>16.7%</td>
<td>6.1%</td>
<td>0%</td>
</tr>
<tr>
<td>MORGAN STANLEY &amp; Co INTERNATIONAL LTD - 4PQUHN3JPFGNRF3BB653</td>
<td>0.6%</td>
<td>1.3%</td>
<td>0%</td>
</tr>
<tr>
<td>KOTAK MAHINDRA (UK) LTD - 2138002L319H12IHGN15</td>
<td>0.5%</td>
<td>1.0%</td>
<td>0%</td>
</tr>
</tbody>
</table>

6.8. Qualitative assessment of execution for debt instruments

(a) Explanation of the relative importance CIL 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

Orders for bonds are generally placed on over-the-counter (OTC) markets. The OTC markets, which are characterised by proprietary trading transactions, are decentralised, fragmented and have low pre-trade transparency, because the counterparties generally do not make the prices quoted available to a broad market. Rather, these prices are negotiated on a bilateral basis with the counterparties. These counterparties often have proprietary holdings in these instruments, for which they quote prices. Unlike on the equity markets, the choice of counterparties for bonds is often limited. In many cases, as the products are only offered by a limited number of counterparties, there is limited transparency in terms of liquidity or price. In volatile non-transparent markets, it may be necessary to accept the first price offered without the opportunity to obtain or request other prices. Moreover, there may be bonds offered exclusively through one counterparty, or for which settlement of an order of a certain size can only be guaranteed by one counterparty, in which cases it is not possible to obtain a comparative offer. The various instruments are traded with the counterparties either electronically or by telephone.

In line with the CIL Best Execution Policy, all factors including price, costs, speed, likelihood of execution, size and other considerations such as current market conditions and news flows are considered for all orders and will vary in their relative importance with the characteristics of each client order. The relative importance given to each factor will vary depending on the security/instrument type, the size of the order relative to the available liquidity and the impact that speed may have on price.

(b) Description of any close links, conflicts of interests, and common ownerships with respect to any
execution venues used by CIL to execute orders

CIL does not have any close links, conflicts of interests, and common ownerships with respect to any execution venues used by to execute orders for this instrument.

(c) Description of any specific arrangements that CIL may have with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received

CIL has not entered into any arrangements with its execution venues regarding payments made or received, discounts or non-monetary benefits that would compromise its ability to meet its obligations with regards to best execution, conflicts of interest or inducements.

(d) Explanation of the factors that led to a change in the list of execution venues listed in the CIL execution policy

Due to the increased volume in debt instruments and a broadening the product range, CIL added Morgan Stanley & Co International Limited and Kotak Mahindra (UK) Limited as new brokers in 2019.

The execution quality provided by our brokers is kept under ongoing review and new brokers are added periodically where it is considered they will be able to improve on the quality of execution that we can provide to our clients. We may add a new broker for a variety of reasons such as expertise in particular areas of the market, the ability to access liquidity pools that are not readily available to our other brokers or improved operational efficiency, among other factors.

(e) Explanation of how order execution differs according to client categorisation, where CIL treats categories of clients differently and where it may affect the order execution arrangements

As CIL only deals with Professional Clients client categorisation is not a relevant factor when considering how to execute an order.

(f) 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

As CIL does not deal with Retail clients this reporting requirement is not relevant to us.

(g) Explanation of how CIL used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575

Execution quality is reviewed on a real time basis by the front office, which also reviews execution quality on a post trade basis, as does the Compliance department. The matters considered as part of our best execution quality may include adherence to specific client instructions, use of most appropriate third party broker, speed of order passing, price achieved versus the relevant benchmark and overall broker conduct in their handling of the order. Based on order handling reports, this monitoring included
reviewing child execution slippage from applicable benchmarks, and other reference points. As applicable, order executions which fell outside designated tolerances were investigated and escalated by CIL’s trading desk.

A Best Execution Committee comprising relevant members of the Board and other senior management has been established to provide a formal governance framework for the review and challenge of our execution arrangements with a view to achieving ever improving results of our clients.

(h) An explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU

There were no such Consolidated Tape Providers available in Europe during the period to which this report relates.

6.9. Quantitative assessment of execution for equity derivatives (futures and options admitted to trading on a trading venue)

<table>
<thead>
<tr>
<th>Class of Instrument</th>
<th>Equity derivatives (futures and options admitted to trading on a trading venue)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Notification if &lt;1 average trade per business day in the previous year</td>
<td>N</td>
</tr>
<tr>
<td>Top five execution venues ranked in terms of trading volumes (descending order)</td>
<td>Proportion of volume traded as a percentage of total in that class</td>
</tr>
<tr>
<td>MERRILL LYNCH INTERNATIONAL - GGDZP1UYG95STUHRDP48</td>
<td>79.0%</td>
</tr>
<tr>
<td>NOMURA INTERNATIONAL PLC - DGQCSV2PHVF712743539</td>
<td>13.6%</td>
</tr>
<tr>
<td>COWEN &amp; COMPANY LLC - 549300WR155U7DVMIW58</td>
<td>4.92%</td>
</tr>
<tr>
<td>ABN AMRO BANK N.V - BFX5SXCH7NOYOSNIXW11</td>
<td>2.56%</td>
</tr>
</tbody>
</table>

6.10. Qualitative assessment of execution for equity derivatives (futures and options admitted to trading on a trading venue)

(a) Explanation of the relative importance CIL 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

In line with the CIL Best Execution Policy, all factors including price, costs, speed, likelihood of execution, size and other considerations such as current market conditions and news flows are considered for all orders and will vary in their relative importance with the characteristics of each client order. The relative importance given to each factor will vary depending on the security/instrument type, the size of the
order relative to the available liquidity and the impact that speed may have on price. Where a
security/instrument is less liquid (for example wider spreads, less volume on bids and offers), then the
importance of price and speed may be less relevant than accessing any available liquidity (i.e. likelihood
of execution). In circumstances of high market volatility, speed of execution may be considered of
greater relative importance.

(b) Description of any close links, conflicts of interests, and common ownerships with respect to any
execution venues used by CIL to execute orders

CIL may choose to execute through its US affiliate however such does not charge any additional fees to
CIL over and above the fees that they are charged by its direct third-party execution brokers. The
selection and use of affiliated entities is subject to the same monitoring and review processes applied to
third party brokers.

(c) Description of any specific arrangements that CIL may have with any execution venues regarding
payments made or received, discounts, rebates or non-monetary benefits received

CIL has not entered into any arrangements with its execution venues regarding payments made or
received, discounts or non-monetary benefits that would compromise its ability to meet its obligations
with regards to best execution, conflicts of interest or inducements.

(d) Explanation of the factors that led to a change in the list of execution venues listed in the CIL
execution policy

Due to the increase in volumes of listed futures & options, additional venues have been added to our
broker list. In addition to the existing relationship with Nomura, CIL added Merrill Lynch and ABN AMRO
as venues for their derivative trading capabilities.

The execution quality provided by our brokers is kept under ongoing review and new brokers are added
periodically where it is considered they will be able to improve on the quality of execution that we can
provide to our clients. We may add a new broker for a variety of reasons such as expertise in particular
areas of the market, the ability to access liquidity pools that are not readily available to our other
brokers or improved operational efficiency, among other factors.

(e) Explanation of how order execution differs according to client categorisation, where CIL treats
categories of clients differently and where it may affect the order execution arrangements

As CIL only deals with Professional Clients client categorisation is not a relevant factor when considering
how to execute an order.

(f) 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
As CIL does not deal with Retail clients this reporting requirement is not relevant to us.

(g) Explanation of how CIL used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575

Execution quality is reviewed on a real time basis by the front office, which also reviews execution quality on a post trade basis, as does the Compliance department. The matters considered as part of our best execution quality may include adherence to specific client instructions, use of most appropriate third party broker, speed of order passing, price achieved versus the relevant benchmark and overall broker conduct in their handling of the order. Based on order handling reports, this monitoring included reviewing child execution slippage from applicable benchmarks, and other reference points. As applicable, order executions which fell outside designated tolerances were investigated and escalated by CIL’s trading desk.

A Best Execution Committee comprising relevant members of the Board and other senior management has been established to provide a formal governance framework for the review and challenge of our execution arrangements with a view to achieving ever improving results of our clients.

(h) An explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU

There were no such Consolidated Tape Providers available in Europe during the period to which this reports relates.
CAPABILITIES

MARKETS
INVESTMENT BANKING
RESEARCH
INVESTMENT MANAGEMENT
PRIME BROKERAGE
OUTSOURCED TRADING
KYBER DATA SCIENCE
CONFERENCES & CORPORATE ACCESS

LOCATIONS

U.S.
ATLANTA
BOSTON
CHICAGO
CLEVELAND
DALLAS
DETROIT
HOUSTON
INDIANAPOLIS
LOS ANGELES
MINNEAPOLIS
NEW YORK
ORLANDO
SAN FRANCISCO
STAMFORD
WASHINGTON, DC

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