

COWEN

RTS 2020 REPORT
**COWEN INTERNATIONAL
LIMITED**

1 JANUARY 2020 – 31 DECEMBER 2020

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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 2020 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 2020 CIL established multiple brokerage relationships with external counterparties. Additionally during 2020 CIL was a member of one trading venue through which executed trades on venue: Bloomberg MTF ("BMTF").

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.

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 may be eligible for this "passive" or "aggressive" classification. As CIL places all orders with executing brokers and trades executed through BMTF are not eligible for this categorisation 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

Class of Instrument	Equities - Shares & Depositary Receipts (Tick Size liquidity bands 1 and 2)		
Notification if <1 average trade per business day in the previous year	N		
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 directed orders
MORGAN STANLEY & CO INTERNATIONAL PLC - 4PQUHN3JPFQFN3BB653	55.02%	81.65%	0%
INSTINET EUROPE LIMITED - 213800MXAKR2LA1VBM44	24.36%	17.84%	0%
PERSHING SECURITIES LTD - 549300NC3GURN0AEZU06	12.21%	0.39%	0%
J.P MORGAN SECURITIES PLC - K6Q0W1PS1L104IQL9C32	8.41%	0.12%	0%

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

Class of Instrument	Equities - Shares & Depositary Receipts (Tick Size liquidity bands 3 and 4)		
Notification if <1 average trade per business day in the previous year	N		
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 directed orders
MORGAN STANLEY & CO INTERNATIONAL PLC - 4PQUHN3JPFQFN3BB653	61.88%	82.56%	0%
INSTINET EUROPE LIMITED - 213800MXAKR2LA1VBM44	31.46%	17.10%	0%
J.P MORGAN SECURITIES PLC - K6Q0W1PS1L104IQL9C32	5.02%	0.14%	0%
PERSHING SECURITIES LTD - 549300NC3GURN0AEZU06	1.64%	0.20%	0%

6.3. Quantitative assessment of execution for equities – shares and depositary receipts - Tick size liquidity band 5 & 6

Class of Instrument	Equities - Shares & Depositary Receipts (Tick Size liquidity bands 5 and 6)		
Notification if <1 average trade per business day in the previous year	N		
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 directed orders
MORGAN STANLEY & CO INTERNATIONAL PLC - 4PQUHN3JPF GFNF3BB653	62.62%	63.70%	0%
INSTINET EUROPE LIMITED - 213800MXAKR2LA1VBM44	27.49%	36.01%	0%
J.P MORGAN SECURITIES PLC - K6QOW1PS1L104IQL9C32	7.89%	0.28%	0%
PERSHING SECURITIES LTD - 549300NC3GURN0AEZU06	2.0%	0.04%	0%

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 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 broadly 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.

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

Class of Instrument	Exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities)		
Notification if <1 average trade per business day in the previous year	N		
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 directed orders
MORGAN STANLEY & CO INTERNATIONAL PLC - 4PQUHN3JPF6FNF3BB653	50.55%	76.34%	0%
INSTINET EUROPE LIMITED - 213800MXAKR2LA1VBM44	34.47%	16.31%	0%
PERSHING SECURITIES LTD - 549300NC3GURN0AEZU06	14.97%	7.34%	0%
J.P MORGAN SECURITIES PLC - K6Q0W1PS1L104IQL9C32	0.01%	0.01%	0%

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 broadly 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

Class of Instrument	Debt instruments (On-Venue via MTF)		
Notification if <1 average trade per business day in the previous year	N		
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 directed orders
BMTF - BLOOMBERG TRADING FACILITY LIMITED	100%	100%	0%

Class of Instrument	Debt instruments (Off-venue)		
Notification if <1 average trade per business day in the previous year	N		
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 directed orders
MORGAN STANLEY & CO INTERNATIONAL PLC - 4PQUHN3JPFQFN3BB653	57.49%	5.80%	0%
INVEST BANCA S.P.A - 815600F7C251EF3D6039	15.96%	35.90%	0%
GUY BUTLER LIMITED - 213800AG2H8MB5FGJ538	12.85%	42.89%	0%
NOMURA INTERNATIONAL PLC - DGQCSV2PHVF712743539	4.79%	1.90%	0%
GLOBAL PRIME PARTNERS LTD - 213800P92PNWWOSITY17	2.70%	4.90%	0%

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. A portion of orders in debt instruments were executed through BMTF in order to achieve best 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.

(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, during 2020 CIL was a member of one trading venue through which executed debt instruments trades on venue via BMTF. However CIL execution venues have remained broadly 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

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.

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

Class of Instrument	Equity derivatives (futures and options admitted to trading on a trading venue)		
Notification if <1 average trade per business day in the previous year	N		
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 directed orders
MORGAN STANLEY & CO INTERNATIONAL PLC - 4PQUHN3JPF GFNF3BB653	95.27%	98.20%	0%
NOMURA INTERNATIONAL PLC - DGQCSV2PHVF7I2743539	4.20%	1.74%	0%
ABN AMRO BANK NV - BFXS5XCH7N0Y05NIXW11	0.53%	0.06%	0%
ADM INVESTOR SERVICES INC - I908MELCUVOTLJABOX92	0.0004%	0.001%	0%

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 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 broadly 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

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.

6.11. **Quantitative assessment of execution for Currency Derivatives**

Class of Instrument	Currency Derivatives		
Notification if <1 average trade per business day in the previous year	N		
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 directed orders
MORGAN STANLEY & CO INTERNATIONAL PLC - 4PQUHN3JPFGFNF3BB653	96.14%	96.17%	0%
NOMURA INTERNATIONAL PLC - DGQCSV2PHVF712743539	3.86%	3.83%	0%

6.12. **Qualitative assessment of execution for Currency Derivatives**

(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 broadly 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

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

INTERNATIONAL

BELFAST
BERLIN
FRANKFURT
GRAZ
HONG KONG
LEIPZIG
LONDON
LUXEMBOURG
MUNICH
ZURICH

