

Leadenhall Capital Partners LLP

Quantitative disclosure under RTS 28/Art.65(6) of the MiFID II Organisational Regulation

RTS 28 and Art.65(6) of the MIFID II Organisational Regulation require Firms to disclose, for each class of financial instruments, a summary of the top 5 execution venues / brokers used to execute client order on / transmit client orders to where the trade volume is higher than an average of one trade per day. The below table shows that Leadenhall trades on average less than one trade per day.

Class of Instrument	Each of: bonds/debentures, ILWs, interest rate swaps, notes, forex futures, shares, TRS, MMF				
Notification if <1 average trade per business day in the previous year	Yes - Confirmed				
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
Name and Venue Identifier(MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier(MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier(MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier(MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier(MIC or LEI)	N/A	N/A	N/A	N/A	N/A

Qualitative disclosure under RTS 28 / Art.65(6) of the MiFID II Organisational Regulation

RTS 28 and Art.65(6) of the MIFID II Organisational Regulation require Firms to disclose, for each class of financial instruments, a summary of the analysis and conclusions drawn for the detailed monitoring of the quality of execution obtained on the execution venues / by the brokers they execute client orders on / transmit client orders to. The table below covers Leadenhall's analysis for each of the relevant class of financial instruments:

1) Class of Financial Instrument: Each of: Bonds/debentures, ILWs, interest rate swaps, notes, forex futures, shares, TRS, MMF

RTS 28 / Art. 65(6) requirement	Analysis
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<p>(a) an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;</p>	<p>The relevant importance of each of the factors will be determined for each venue by using the Firm's experience and knowledge of the market, taking into account the following criteria:</p> <ul style="list-style-type: none"> – the characteristics of the client including the categorisation of the client as professional; – the characteristics of the client's agreed investment strategy; – the characteristics of the financial instruments; and – the characteristics of the execution venue to which the transaction can be directed. <p>In the majority of cases for professional clients the Firm would typically expect that the most significant issue to be taken into account will be the total consideration to be paid or received in each case such that there will be greater weight on the price and costs associated with each trade. However, there will be circumstances when other factors may be more important or relevant and the Firm will use its judgement and experience to give greater prominence to them.</p> <p>Leadenhall takes a number of factors such as expertise, certainty of execution and credit worthiness into account when determining the choice of broker for an order.</p>
<p>(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues/brokers used to execute orders;</p>	<p>N/A – there are no such links with execution venues or brokers</p>
<p>(c) a description of any specific arrangements with any execution venues/brokers regarding payments made or received, discounts, rebates or non-monetary benefits received;</p>	<p>N/A – the firm does not have in place any specific arrangements with any execution venues or brokers</p>
<p>(d) an explanation of the factors that led to a change in the list of execution venues/brokers listed in the firm's execution policy, if such a change occurred;</p>	<p>An existing broker was removed from the list of approved brokers in January 2021 as whilst the entity still exists its staff set up a competing ILS fund without staff segregation and as such could no longer be considered independent.</p>
<p>(e) an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently</p>	<p>N/A – the firm does not deal with retail clients</p>

and where it may affect the order execution arrangements;	
(f) 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;	N/A – the firm does not deal with retail clients
(g) an explanation of how the investment firm has used any data or tools relating to the quality of execution (i), including any data published under Commission Delegated Regulation (EU) 2017/575 [RTS 27] (ii);	N/A – the firm does not use data or tools relating to the quality of execution, however the firm does track execution rationale using its proprietary system
(h) 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.	N/A – the firm has not used output of a consolidated tape provider