

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 year¹.

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 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 2018 - 31 December 2018 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 2019

¹ 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Makor Securities London Ltd (LEI 549300IQTYC8XXQ6C338)	82.75%	78.10%	0%	100%	0%
Morgan Stanley Capital Svcs (LEI I7331LVCZKQKX5T7XV54)	13.97%	13.14%	0%	100%	0%
Barclays Bank PLC (LEI G5GSEF7VJP5I7OUK5573)	2.09%	2.92%	0%	100%	0%
Unicredit Bank AG (LEI 2ZCNRR8UK83OBTEK2170)	0.52%	1.46%	0%	100%	0%
Citigroup Global Mkts Ltd. (LEI XKZZZJZF41MRHTR1V493)	0.40%	2.92%	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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Exane (LEI 969500UP76J52A9OXU27)	99.66%	45.00%	0%	100%	0%
Fidante Partners Europe Limited (LEI 54900DLB2UXBKZI5Z08)	0.29%	1.43%	0%	100%	0%
Makor Securities London Ltd (LEI 549300IQTYC8XXQ6C338)	0.03%	44.29%	0%	100%	0%
Unicredit Bank AG (LEI 2ZCNRR8UK83OBTEK2170)	0.01%	5.00%	0%	100%	0%
JPMorgan Chase Bank, National Association (LEI 7H6GLXDRUGQFU57RNE97)	0.01%	2.86%	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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
Cantor Fitzgerald Europe (LEI 549300KM6VUHPKQLQX53)	70.31%	2.68%	0%	100%	0%	
Makor Securities London Ltd (LEI 549300IQTYC8XXQ6C338)	12.93%	78.52%	0%	100%	0%	
Barclays Bank PLC (LEI G5GSEF7VJP5I7OUK5573)	5.17%	5.37%	0%	100%	0%	
SC Lowy Financial (HK) Limited (LEI 254900S5OKNBULX1O50)	1.56%	0.67%	0%	100%	0%	
Morgan Stanley Capital Svcs (LEI I7331LVCZKQKX5T7XV54)	0.97%	2.01%	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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
Citigroup Global Mkts Ltd. (LEI XKZZ2JZF41MRHTR1V493)	14.18%	6.61%	0%	100%	100%	
Goldman Sachs International (LEI W22LROWP2IHZNBB6K528)	12.92%	15.02%	0%	100%	100%	
JPMorgan Chase Bank, National Association (LEI 7H6GLXDRUGQFU57RNE97)	12.68%	8.05%	0%	100%	100%	
BNP Paribas, London Branch (LEI ROMUWSFPU8MPRO8K5P83)	8.16%	5.29%	0%	100%	100%	
Barclays Bank PLC (LEI G5GSEF7VJP5I7OUK5573)	4.62%	7.11%	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)	65.39%	49.95%	0%	100%	0%
GFI Securities Limited (LEI GUNTJCA81C7IHNBGI392)	27.84%	40.25%	0%	100%	0%
Wells Fargo (LEI BWS7DNS2Z4NPKPNYKL75)	3.43%	4.71%	0%	100%	0%
Morgan Stanley Capital Svcs (LEI I7331LVCZKQKX5T7XV54)	2.12%	3.39%	0%	100%	0%
Louis Capital Markets (LEI 213800KL2QZT2GQMQQ34)	1.21%	1.51%	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
JPMorgan Chase Bank, National Association (LEI 7H6GLXDRUGQFU57RNE97)	100.00%	100.00%	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 ROMUWSFPU8MPRO8K5P83)	19.59%	14.34%	0%	100%	100%
JPMorgan Chase Bank, National Association (LEI 7H6GLXDRUGQFU57RNE97)	13.40%	12.42%	0%	100%	100%
Citigroup Global Mkts Ltd. (LEI XKZZ2JZF41MRHTR1V493)	12.74%	13.41%	0%	100%	100%
Barclays Bank PLC (LEI G5GSEF7VJP5I7OUK5573)	12.45%	11.77%	0%	100%	100%
Bank of America (LEI B4TYDEB6GKMZO031MB27)	7.89%	6.99%	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)	36.15%	47.09%	0%	100%	100%
Bank of America (LEI B4TYDEB6GKMZO031MB27)	16.90%	15.07%	0%	100%	100%
BNP Paribas, London Branch (LEI ROMUWSFPU8MPRO8K5P83)	11.41%	5.14%	0%	100%	100%
JPMorgan Chase Bank, National Association (LEI 7H6GLXDRUGQFU57RNE97)	9.81%	11.82%	0%	100%	100%
Barclays Bank PLC (LEI G5GSEF7VJP5I7OUK5573)	8.28%	3.42%	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)	78.28%	58.93%	0%	100%	0%	
Susquehanna (LEI 549300E8QX0ZMRDC2M81)	8.02%	3.69%	0%	100%	0%	
GFI Securities Limited (LEI GUNTJCA81C7IHNBG1392)	7.58%	16.64%	0%	100%	0%	
Morgan Stanley Capital Svcs (LEI I7331LVCZKQKX5T7XV54)	3.97%	2.95%	0%	100%	0%	
Wells Fargo (LEI BWS7DNS2Z4NPKPNYKL75)	0.91%	12.17%	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	
J.P. Morgan Securities LLC (LEI ZBUT11V806EZRVTWT807)	22.61%	5.70%	0%	100%	0%	
Citigroup Global Mkts Ltd. (LEI XKZZ2JZF41MRHTR1V493)	22.04%	5.70%	0%	100%	0%	
Makor Securities London Ltd (LEI 549300IQTYC8XXQ6C338)	21.82%	69.95%	0%	100%	0%	
JPMorgan Chase Bank, National Association (LEI 7H6GLXDRUGQFU57RNE97)	17.44%	8.81%	0%	100%	0%	
Natixis (LEI KX1WK48MPD4Y2NCUIZ63)	14.80%	6.22%	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
BNP Paribas, London Branch (LEI ROMUWSFPU8MPRO8K5P83)	17.73%	8.36%	0%	100%	100%
Deutsche Bank AG London (LEI 7LTFWZYICNSX8D621K86)	12.14%	7.80%	0%	100%	100%
Stormharbour Securities UK Limited (LEI 213800L4IF55TP441R13)	10.26%	1.95%	0%	100%	100%
BNY Mellon (LEI VJW2DOOHGDT6PROZRO63)	8.41%	2.79%	0%	100%	100%
Royal Bank of Scotland plc (LEI RR3QWICWWIPCS8A4S074)	6.54%	9.19%	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
Citibank, N.A. London Branch (LEI E57ODZWZ7FF32TWEFA76)	26.09%	51.06%	0%	100%	100%
BNP Paribas, London Branch (LEI ROMUWSFPU8MPRO8K5P83)	20.64%	12.13%	0%	100%	100%
Goldman Sachs International (LEI W22LROWP2IHZNBB6K528)	14.39%	7.38%	0%	100%	100%
JPMorgan Chase Bank, National Association (LEI 7H6GLXDRUGQFU57RNE97)	12.03%	5.53%	0%	100%	100%
Deutsche Bank AG London (LEI 7LTFWZYICNSX8D621K86)	3.59%	2.98%	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
Credit Suisse Securities Europe Ltd (LEI DL6FFRRLF74S01HE2M14)	63.80%	13.04%
Credit Suisse International (LEI E58DKGMJYYYJLN8C3868)	27.17%	30.43%
BNP Paribas, London Branch (LEI ROMUWSFPU8MPRO8K5P83)	9.03%	56.52%

RTS 28 Quality of Execution Annual Report

Firm: Chenavari Credit Partners LLP

Calendar Year Disclosure Period: 01 January 2018 – 31 December 2018

Date: 30 April 2019

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"> 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) 	<ul style="list-style-type: none"> Commodity derivatives, emission allowance derivatives, exchange traded commodities

Class of instrument	Equities – Shares and Depositary Receipts	
General observations	The instrument class listed above were all executed in accordance with the approved broker list.	
	Summary of analysis	Conclusion
Execution factors	<p>The relative importance of the execution factors was determined by the following execution criteria:</p> <ul style="list-style-type: none"> <i>the characteristics of the Client, including the categorisation of the Client as professional;</i> <i>the characteristics of the Client order, including where the order involves a securities financing transaction (“SFT”);</i> <i>the characteristics of the financial instrument that are the subject of that order; and</i> <i>the characteristics of the brokers to which that order can be directed.</i> 	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	<p>Close links Chenavari has no close links with execution venues/brokers that were used to execute orders.</p>	<p>Close links N/A</p>
	<p>Conflicts of interest Chenavari has no potential conflicts of interest with execution venues that were used to execute orders.</p>	<p>Conflicts of interest N/A</p>

	Common ownerships Chenavari has no common ownerships with execution venues/brokers that were used to execute orders.	Common ownerships N/A
Specific arrangements with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received	Chenavari has no specific arrangements with execution venues/brokers that were used to execute orders.	N/A
Factors leading to a change in the list of execution venues listed in the order execution policy	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"> • new broker relationships • deactivation due to prolonged period of inactivity 	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.
Differentiation across client categories	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
Use of data / tools relating to quality of execution	Chenavari has not used data and/or tools relating to quality of execution.	N/A
Use of consolidated tape provider output	Chenavari cannot use the output from consolidated tape providers as there are none in existence over the Period.	N/A
Use of DEA	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.	

Class of instrument	Debt Instruments – Bonds	
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"> • <i>the characteristics of the Client, including the categorisation of the Client as professional;</i> • <i>the characteristics of the Client order, including where the order involves a securities financing transaction ("SFT");</i> • <i>the characteristics of the financial instrument that are the subject of that order; and</i> • <i>the characteristics of the brokers to which that order can be directed.</i> 	The relative importance given to the execution factors was in line with the Firm's order execution policy.
	Close links	Close links

Close links, conflicts of interest and common ownership with respect to execution venues	Chenavari has no close links with execution venues/brokers that were used to execute orders.	N/A
	Conflicts of interest Chenavari has no potential conflicts of interest with execution venues that were used to execute orders.	Conflicts of interest N/A
	Common ownerships Chenavari has no common ownerships with execution venues/brokers that were used to execute orders.	Common ownerships N/A
Specific arrangements with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received	Chenavari has no specific arrangements with execution venues/brokers that were used to execute orders.	N/A
Factors leading to a change in the list of execution venues listed in the order execution policy	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"> • new broker relationships • deactivation due to prolonged period of inactivity 	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.
Differentiation across client categories	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
Use of data / tools relating to quality of execution	Chenavari has not used data and/or tools relating to quality of execution.	N/A
Use of consolidated tape provider output	Chenavari cannot use the output from consolidated tape providers as there are none in existence over the Period.	N/A

Class of instrument	Interest Rate Derivatives	
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"> • <i>the characteristics of the Client, including the categorisation of the Client as professional;</i> • <i>the characteristics of the Client order, including where the order involves a securities financing transaction ("SFT");</i> 	The relative importance given to the execution factors was in line with the Firm's order execution policy.

	<ul style="list-style-type: none"> • the characteristics of the financial instrument that are the subject of that order; and • the characteristics of the brokers to which that order can be directed. 	
Close links, conflicts of interest and common ownership with respect to execution venues	Close links Chenavari has no close links with execution venues/brokers that were used to execute orders.	Close links N/A
	Conflicts of interest Chenavari has no potential conflicts of interest with execution venues that were used to execute orders.	Conflicts of interest N/A
	Common ownerships Chenavari has no common ownerships with execution venues/brokers that were used to execute orders.	Common ownerships N/A
Specific arrangements with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received	Chenavari has no specific arrangements with execution venues/brokers that were used to execute orders.	N/A
Factors leading to a change in the list of execution venues listed in the order execution policy	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"> • new broker relationships • deactivation due to prolonged period of inactivity 	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.
Differentiation across client categories	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
Use of data / tools relating to quality of execution	Chenavari has not used data and/or tools relating to quality of execution.	N/A
Use of consolidated tape provider output	Chenavari cannot use the output from consolidated tape providers as there are none in existence over the Period.	N/A

Class of instrument	Credit Derivatives	
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:	The relative importance given to the execution factors was in line with the Firm's order execution policy.

	<ul style="list-style-type: none"> • the characteristics of the Client, including the categorisation of the Client as professional; • the characteristics of the Client order, including where the order involves a securities financing transaction ("SFT"); • the characteristics of the financial instrument that are the subject of that order; and • the characteristics of the brokers to which that order can be directed. 	
Close links, conflicts of interest and common ownership with respect to execution venues	Close links Chenavari has no close links with execution venues/brokers that were used to execute orders.	Close links N/A
	Conflicts of interest Chenavari has no potential conflicts of interest with execution venues that were used to execute orders.	Conflicts of interest N/A
	Common ownerships Chenavari has no common ownerships with execution venues/brokers that were used to execute orders.	Common ownerships N/A
Specific arrangements with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received	Chenavari has no specific arrangements with execution venues/brokers that were used to execute orders.	N/A
Factors leading to a change in the list of execution venues listed in the order execution policy	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"> • new broker relationships • deactivation due to prolonged period of inactivity 	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.
Differentiation across client categories	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
Use of data / tools relating to quality of execution	Chenavari has not used data and/or tools relating to quality of execution.	N/A
Use of consolidated tape provider output	Chenavari cannot use the output from consolidated tape providers as there are none in existence over the Period.	N/A
Use of DEA	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.	
Class of instrument	Currency Derivatives	

General observations	The instrument class listed above were all executed in accordance with the approved broker list.	
	Summary of analysis	Conclusion
Execution factors	<p>The relative importance of the execution factors was determined by the following execution criteria:</p> <ul style="list-style-type: none"> • <i>the characteristics of the Client, including the categorisation of the Client as professional;</i> • <i>the characteristics of the Client order, including where the order involves a securities financing transaction (“SFT”);</i> • <i>the characteristics of the financial instrument that are the subject of that order; and</i> • <i>the characteristics of the brokers to which that order can be directed.</i> 	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	<p>Close links Chenavari has no close links with execution venues/brokers that were used to execute orders.</p>	Close links N/A
	<p>Conflicts of interest Chenavari has no potential conflicts of interest with execution venues that were used to execute orders.</p>	Conflicts of interest N/A
	<p>Common ownerships Chenavari has no common ownerships with execution venues/brokers that were used to execute orders.</p>	Common ownerships N/A
Specific arrangements with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received	Chenavari has no specific arrangements with execution venues/brokers that were used to execute orders.	N/A
Factors leading to a change in the list of execution venues listed in the order execution policy	<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"> • new broker relationships • deactivation due to prolonged period of inactivity 	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.
Differentiation across client categories	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
Use of data / tools relating to quality of execution	Chenavari has not used data and/or tools relating to quality of execution.	N/A
Use of consolidated tape provider output	Chenavari cannot use the output from consolidated tape providers as there are none in existence over the Period.	N/A

Use of DEA	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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Class of instrument	Equity Derivatives	
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"> • <i>the characteristics of the Client, including the categorisation of the Client as professional;</i> • <i>the characteristics of the Client order, including where the order involves a securities financing transaction ("SFT");</i> • <i>the characteristics of the financial instrument that are the subject of that order; and</i> • <i>the characteristics of the brokers to which that order can be directed.</i> 	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 Chenavari has no close links with execution venues/brokers that were used to execute orders.	Close links N/A
	Conflicts of interest Chenavari has no potential conflicts of interest with execution venues that were used to execute orders.	Conflicts of interest N/A
	Common ownerships Chenavari has no common ownerships with execution venues/brokers that were used to execute orders.	Common ownerships N/A
Specific arrangements with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received	Chenavari has no specific arrangements with execution venues/brokers that were used to execute orders.	N/A
Factors leading to a change in the list of execution venues listed in the order execution policy	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"> • new broker relationships • deactivation due to prolonged period of inactivity 	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.
Differentiation across client categories	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

Use of data / tools relating to quality of execution	Chenavari has not used data and/or tools relating to quality of execution.	N/A
Use of consolidated tape provider output	Chenavari cannot use the output from consolidated tape providers as there are none in existence over the Period.	N/A
Use of DEA	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.	

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

Factors leading to a change in the list of execution venues listed in the order execution policy	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"> • new broker relationships • deactivation due to prolonged period of inactivity 	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.
Differentiation across client categories	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
Use of data / tools relating to quality of execution	Chenavari has not used data and/or tools relating to quality of execution.	N/A
Use of consolidated tape provider output	Chenavari cannot use the output from consolidated tape providers as there are none in existence over the Period.	N/A
Use of DEA	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.	

Class of instrument	Structured finance instruments	
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"> • <i>the characteristics of the Client, including the categorisation of the Client as professional;</i> • <i>the characteristics of the Client order, including where the order involves a securities financing transaction ("SFT");</i> • <i>the characteristics of the financial instrument that are the subject of that order; and</i> • <i>the characteristics of the brokers to which that order can be directed.</i> • 	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 Chenavari has no close links with execution venues/brokers that were used to execute orders.	Close links N/A
	Conflicts of interest Chenavari has no potential conflicts of interest with execution venues that were used to execute orders.	Conflicts of interest N/A
	Common ownerships Chenavari has no common ownerships with execution venues/brokers that were used to execute orders.	Common ownerships N/A

Specific arrangements with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received	Chenavari has no specific arrangements with execution venues/brokers that were used to execute orders.	N/A
Factors leading to a change in the list of execution venues listed in the order execution policy	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"> • new broker relationships • deactivation due to prolonged period of inactivity 	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.
Differentiation across client categories	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
Use of data / tools relating to quality of execution	Chenavari has not used data and/or tools relating to quality of execution.	N/A
Use of consolidated tape provider output	Chenavari cannot use the output from consolidated tape providers as there are none in existence over the Period.	N/A

Class of instrument	Other instruments	
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"> • <i>the characteristics of the Client, including the categorisation of the Client as professional;</i> • <i>the characteristics of the Client order, including where the order involves a securities financing transaction ("SFT");</i> • <i>the characteristics of the financial instrument that are the subject of that order; and</i> • <i>the characteristics of the brokers to which that order can be directed.</i> • 	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 Chenavari has no close links with execution venues/brokers that were used to execute orders.	Close links N/A
	Conflicts of interest	Conflicts of interest N/A

	Chenavari has no potential conflicts of interest with execution venues that were used to execute orders.	
	Common ownerships Chenavari has no common ownerships with execution venues/brokers that were used to execute orders.	Common ownerships N/A
Specific arrangements with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received	Chenavari has no specific arrangements with execution venues/brokers that were used to execute orders.	N/A
Factors leading to a change in the list of execution venues listed in the order execution policy	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"> • new broker relationships • deactivation due to prolonged period of inactivity 	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.
Differentiation across client categories	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
Use of data / tools relating to quality of execution	Chenavari has not used data and/or tools relating to quality of execution.	N/A
Use of consolidated tape provider output	Chenavari cannot use the output from consolidated tape providers as there are none in existence over the Period.	N/A
Use of DEA	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.	