

Top 5 Execution Venues and Quality of Execution

Please find below information regarding the top 5 execution venues where transactions were executed by Coriolis Capital Limited during the year **2017**.

Class of Instrument	Other instruments				
Notification if <1 average trade 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
Chicago Mercantile Exchange LEI: SNZ2OJLFK8MNNCLQOF39	95%	60%	100%	0%	0%
N/A					
N/A					
N/A					
N/A					

Data analysis

Due to the bespoke nature of the investment strategy implemented by Coriolis Capital Limited (“Coriolis”) as investment manager, there is only one execution venue available for the specific class of instruments, and this venue is outside the EEA. Over the years, whilst choice has been restricted in this way, the price, costs, speed and likelihood of execution has not given any cause for concern and has enabled transactions to be entered into that may not have otherwise been available. As a venue, the Chicago Mercantile Exchange is, in the experience of Coriolis, a valuable avenue for execution of the class of instrument under consideration. In any case, this class of instruments forms a very small part of the overall investment strategy and the vast majority (both in terms of volume and number) is not traded on any execution venue.

There are no close links, conflicts of interest or issues of common ownerships that need to be disclosed with respect to the execution venue.

There are no specific arrangements with the execution venue regarding payments made or received, discounts, rebates or non-monetary benefits.

There has been no change to the execution venue during the period.

Coriolis does not execute orders based on client categorisation and in any case, is not permitted to manage investments for or on behalf of retail clients.

Coriolis has not used any data or tools relating to the quality of execution.

Coriolis has not used the output of a consolidated tape provider or any other algorithms.