

Top 5 Execution Venues and Quality of Execution

Please find below information regarding the top 5 execution venues where transactions were executed by the Firm during the year **2020**.

Class of Instrument	Other instruments – weather derivatives				
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, Inc SNZ2OJLFK8MNNCLQ0F30	48.78%	50%	50%	100%	0%
N/A					
N/A					
N/A					
N/A					

Please find below information regarding the top 5 execution venues where transactions were executed by the Firm during the year **2019**.

Class of Instrument	Other instruments – weather derivatives				
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
N/A					
N/A					
N/A					
N/A					
N/A					

Data analysis

Due to the bespoke nature of the investment strategy implemented by the Firm as investment manager, there is only one venue available for the specific class of instruments, being the Chicago Mercantile Exchange (“CME”). Due to a minimum annual fee being imposed by clearing brokers for provision of their services, it was not viable to make use of the CME, or any other similar venue that might become available, until 2020. During 2020 this situation changed and consequently the Firm is now able to make use of the CME once more.

There are no close links, conflicts of interest or issues of common ownerships that need to be disclosed.

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, other than as described above.

The Firm 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.

The CME is the only venue where certain weather derivatives can be cleared. Using the CME in this way means that counterparty credit risk is eliminated for both buyer and seller. The requirements of the CME are such that trades are processed quickly and efficiently and trade settlement at maturity is equally well managed. Pricing is negotiated directly between the buyer and seller and takes place away from the CME, therefore this aspect of best execution is not applicable. The Firm has not used any data or tools relating to the quality of execution.

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