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| --- | --- |
| Class of instrument | Credit 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 |
| Barclays | K9WDOH4D2PYBSLSOB484 | 19.1% | 20.7% |  |  |  |
| Goldman Sachs | W22LROWP2IHZNBB6K528 | 15.3% | 18.2% |  |  |  |
| Bank of America | GGDZP1UYGU9STUHRDP48 | 14.4% | 8.1% |  |  |  |
| Credit Suisse | DL6FFRRLF74S01HE2M14 | 12.4% | 18.2% |  |  |  |
| Citibank | E57ODZWZ7FF32TWEFA76 | 11.3% | 11.4% |  |  |  |

Whitebox Advisors London LLP

MiFID2 RTS 28 Report – Calendar Year 2019

Information on the quality of execution and identity of execution venues

1. Whitebox Advisors London LLP (the “Firm”) gives appropriate relative importance to the main execution factors including price, cost, speed and likelihood of execution when assessing the quality of execution. The execution factors are set out in our Order Execution Policy. Execution factors may consist of any considerations relevant to the order and the importance of each factor is subjective to each trade unless otherwise specified by the client. Factored in to price will be transactional costs, however, given that price tends to be the key driver of total cost, price has generally taken precedence over transactional costs. The speed and likelihood of execution also played a role, albeit smaller relative to the aforementioned factors.
2. There are no close links, conflicts of interests or common ownerships with respect to any execution venues used to execute orders;
3. Other than standard commissions and other charges paid by the Firm, and with the exception of the Research Payment Account maintained by the Firm, there are no specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;
4. There has been no change in the list of execution venues listed in the firm’s execution policy;
5. Order execution does not differ according to client categorisation; and
6. The Firm monitors best execution internally. This gives the firm the capability to review trades both periodically and on an ad-hoc basis to assess whether there are any common themes developing with specific venues/brokers. The Firm uses its own proprietary systems in addition to periodic reports (such as trade cost analysis reports received from HIS Markit) to assess the quality of execution.

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| Class of instrument | Contracts for difference |
| Notification if < 1 average trade 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 |
| Citibank | XKZZ2JZF41MRHTR1V493 | 48.3% | 75.6% |  |  |  |
| Bank of America | GGDZP1UYGU9STUHRDP48 | 18.4% | 8.4% |  |  |  |
| JPM| K6Q0W1PS1L1O4IQL9C32 | 13.2% | 2.9% |  |  |  |
| Seaport | 2138003MLD2U3GEMHS70 | 6.6% | 3.4% |  |  |  |
| Goldman Sachs | W22LROWP2IHZNBB6K528 | 2.9% | 0.3% |  |  |  |

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| Class of instrument | Equities |
| Notification if < 1 average trade 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 |
| Citibank | XKZZ2JZF41MRHTR1V493 | 49.5% | 55.1% |  |  |  |
| JPM| K6Q0W1PS1L1O4IQL9C32 | 18.5% | 7.9% |  |  |  |
| Bank of America | GGDZP1UYGU9STUHRDP48 | 10.7% | 6.8% |  |  |  |
| Seaport Global | 2138003MLD2U3GEMHS70 | 10.1% | 25.8% |  |  |  |
| ITG | 213800EEC95PRUCEUP63 | 3.4% | 1.8% |  |  |  |

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| Class of instrument | Debt instruments |
| Notification if < 1 average trade 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 |
| Citibank | XKZZ2JZF41MRHTR1V493 | 16.9% | 17.6% |  |  |  |
| Goldman Sachs | W22LROWP2IHZNBB6K528 | 13.4% | 12.6% |  |  |  |
| Barclays | K9WDOH4D2PYBSLSOB484 | 12.5% | 12.4% |  |  |  |
| Credit Suisse | DL6FFRRLF74S01HE2M14 | 6.2% | 12.6% |  |  |  |
| Bank of America | GGDZP1UYGU9STUHRDP48 | 7.2% | 7.3% |  |  |  |

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| Class of instrument | Equity 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 |
| Deutsche Bank | 7LTWFZYICNSX8D621K86 | 99.8% | 98.8% |  |  |  |
| Citibank | XKZZ2JZF41MRHTR1V493 | 0.2% | 0.6% |  |  |  |
| Nomura | DGQCSV2PHVF7I2743539 | 0.0% | 0.6% |  |  |  |
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| Class of instrument | Securitized Derivatives |
| Notification if < 1 average trade per business day in the previous year | N/A |
| 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 |
|  | 0% | 0% |  |  |  |
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