

Whitebox Advisors London LLP
 MiFID2 RTS 28 Report – Calendar Year 2021
 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, among other factors, 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 to assess the quality of execution.

Class of instrument Notification if < 1 average trade per business day in the previous year	Credit Derivatives				
	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
Goldman Sachs W22LROWP2IHZNBB6K528	46.6%	35.7%			
Credit Suisse DL6FFRRLF74S01HE2M14	18.5%	18.8%			
JPM K6Q0W1PS1L1O4IQL9C32	16.6%	16.1%			
Citibank XKZZ2JZF41MRHTR1V493	7.4%	18.8%			
Morgan Stanley I7331LVCZKQKX5T7XV54	5.6%	6.3%			

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	27.1%	45.9%			
Bank of America GGDZP1UYGU9STUHRDP48	17.2%	15.1%			
United First Partners 213800YRA1J9QFBMU217	11.6%	8.3%			
Nomura DGQCSV2PHVF7I2743539	9.1%	0.3%			
JPM K6Q0W1PS1L1O4IQL9C32	8.9%	5.7%			

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	38.6%	33.6%			
Seaport Global 2138003MLD2U3GEMHS70	23.1%	45.9%			
JPM K6Q0W1PS1L1O4IQL9C32	14.3%	12.6%			
Bank of America GGDZP1UYGU9STUHRDP48	12.1%	3.5%			
Deutsche Bank 7LTFWZYICNSX8D621K86	5.0%	1.1%			

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
JPM K6Q0W1PS1L1O4IQL9C32	13.4%	13.2%			
Goldman Sachs W22LROWP2IHZNBB6K528	11.9%	12.0%			
Jefferies S5THZMDUJCTQZBTRVI98	11.4%	11.7%			
Citibank XKZZ2JZF41MRHTR1V493	11.0%	10.6%			
Bank of America GGDZP1UYGU9STUHRDP48	7.5%	8.4%			

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
Goldman Sachs W22LROWP2IHZNBB6K528	97.9%	79.8%			
Citibank XKZZ2JZF41MRHTR1V493	1.5%	5.5%			
Bank of America GGDZP1UYGU9STUHRDP48	0.5%	9.2%			
UBS T6FIZBDPKLYJKFCRVK44	0.5%	5.5%			

Class of instrument	Securitized 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
Aurel Partners ZWNFQ48RUL8VJZ2AIC12	41.5%	73.0%			
Citibank XKZZ2JZF41MRHTR1V493	31.0%	16.2%			
Barclays K9WDOH4D2PYBSLSOB484	27.5%	10.8%			