

Best Execution Disclosure 2022

Equities						
Confirmation >1 average trade per business day in the previous year						
Venue	LEI	percVolume	percOrders	percPassiveOrders	percAggressiveOrders	percDirectedOrders
Merrill Lynch International	GGDZP1UYGU9STUHRDP48	99.69	99.28	0	100	100
XIANGCAI SECURITIES CO., LTD	91430000183800843Q	0.31	0.72	N/A	N/A	100

Debt Instruments - Bonds						
Confirmation >1 average trade per business day in the previous year						
Venue	Identification Number	percVolume	percOrders	percPassiveOrders	percAggressiveOrders	percDirectedOrders
XIANGCAI SECURITIES CO., LTD	91430000183800843Q	100	100	N/A	N/A	100

Currency Derivatives - Futures and Options admitted to trading on a trading venue						
Confirmation >1 average trade per business day in the previous year						
Venue	LEI	percVolume	percOrders	percPassiveOrders	percAggressiveOrders	percDirectedOrders
Chicago Mercantile Exchange	EVK05KS7XY1DEI13R011	100	100	100	0	100

Equity Derivatives - Options and Futures admitted to trading on a trading venue						
Confirmation >1 average trade per business day in the previous year						
Venue	LEI	percVolume	percOrders	percPassiveOrders	percAggressiveOrders	percDirectedOrders
Chicago Mercantile Exchange	EVK05KS7XY1DEI13R011	92.02	90.58	100	0	100
Eurex	529900LN3S50JPU47S06	4.6	4.95	100	0	100
Goldman Sachs International	W22LROWP2IHZNBB6K528	2.71	3.58	N/A	N/A	100
JPMorgan	7H6GLXDRUGQFU57RNE97	0.67	0.89	N/A	N/A	100

Equity Derivatives - Swaps and other equity derivatives						
Confirmation >1 average trade per business day in the previous year						
Venue	LEI	percVolume	percOrders	percPassiveOrders	percAggressiveOrders	percDirectedOrders
Merrill Lynch International	GGDZP1UYGU9STUHRDP48	100	100	N/A	N/A	100

Commodities derivatives and emission allowances Derivatives - Options and Futures admitted to trading on a trading venue						
Confirmation >1 average trade per business day in the previous year						
Venue	LEI	percVolume	percOrders	percPassiveOrders	percAggressiveOrders	percDirectedOrders
Huatai Futures Co., Ltd	30030014RMGDU7TTSE38	50.02	23.32	N/A	N/A	100
Chicago Mercantile Exchange	EVK05KS7XY1DEI13R011	30.22	55.02	100	0	100
Eurex	529900LN3S50JPU47S06	16.6	19.5	100	0	100
BOC International Futures Limited	300300E3014546000095	3.16	2.16	N/A	N/A	100
Banco B3 S.A	254900KXUJ5ZDC65K89	0.00	0.00	N/A	N/A	100

Exchange traded products - Exchange Traded Funds						
Confirmation >1 average trade per business day in the previous year						
Venue	Identification Number	percVolume	percOrders	percPassiveOrders	percAggressiveOrders	percDirectedOrders
XIANGCAI SECURITIES CO., LTD	91430000183800843Q	75.32	66.19	N/A	N/A	100
Merrill Lynch International	GGDZP1UYGU9STUHRDP48	24.68	33.81	N/A	N/A	100

Trade Breakdown by Client Type

Professional client trades	100%
Retail trades	0%

Monitoring Analysis Summary

Execution Factors	Venue	Factors	Comments
Client strategies are designed to direct orders to a specific venue	BOC International Futures Limited	Speed, Cost	Venue is preselected by the client based on market characteristics
Client strategies are designed to direct orders to a specific venue	Chicago Mercantile Exchange	Speed, Cost	Venue is preselected by the client based on market characteristics
Client strategies are designed to direct orders to a specific venue	Eurex	Speed, Cost	Venue is preselected by the client based on market characteristics
Client strategies are designed to direct orders to a specific venue	Goldman Sachs International	Speed, Cost	Venue is preselected by the client based on market characteristics
Client strategies are designed to direct orders to a specific venue	Huatai Futures Co., Ltd	Speed, Cost	Venue is preselected by the client based on market characteristics
Client strategies are designed to direct orders to a specific venue	JPMorgan	Speed, Cost	Venue is preselected by the client based on market characteristics
Client strategies are designed to direct orders to a specific venue	XIANGCAI SECURITIES CO., LTD	Speed, Cost	Venue is preselected by the client based on market characteristics

Conflicts and Close Links	None
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Specific Venue Arrangements	None
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Changes from Policy	None
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