

MiFID 2 requires that firms publish, for each class of financial instrument, a summary of the analysis and conclusions they draw from their detailed monitoring of the quality of execution obtained on the execution venues where they executed all client orders in the previous year.

The below data and summary analysis relates to orders executed by Stormharbour in 2017.

Note that as StormHarbour acts as the venue for all trades, the recording of passive, aggressive and directed orders is not relevant.

Debt instruments - Bonds					
Notification if <1 average trade per business day in the previous year	Y				
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
StormHarbour Securities LLP (213800VQWC8RFWYS2W46)	100%	100%	N/A	N/A	N/A
Structured finance instruments					
Notification if <1 average trade per business day in the previous year	Y				
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
StormHarbour Securities LLP (213800VQWC8RFWYS2W46)	100%	100%	N/A	N/A	N/A

<p>(a) an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;</p>	<p>We followed the principles of our Best Execution policy when executing trades. At StormHarbour, the importance given to each of the factors can vary by trade.</p> <p>Rather than dictating the venue of execution – all trades were executed with StormHarbour as the venue – the relevant factors dictated how we matched orders. It is policy also to take into account specific instructions that come from a client when we assess any of the execution factors.</p> <p>With liquid products, we obtained price information from vendors that specialise in price collection and remittance to inform how we treated price during the execution process. Given the specialist nature of the product in which we deal, likelihood of execution and settlement, as well as size and nature of order were central to our process. In instances where finding liquidity was the primary concern, speed sometimes became a secondary consideration.</p> <p>With illiquid products, the importance of price depended on the requirements of the relevant counterparties. Much of our work in this sphere revolved around finding an inherent value for the products and in certain scenarios, we facilitated negotiations between the counterparties regarding the price to be paid. The absence of liquidity also means that likelihood of execution and settlement, size of order and nature of order were central to the process.</p> <p>Cost did not dictate the parties we bring together for the purposes of execution.</p>
<p>(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;</p>	<p>StormHarbour is the venue of execution for all trades. Our charges do not dictate the parties we bring together for execution purposes.</p>
<p>(c) a description of any specific arrangements with any execution venues</p>	<p>N/A – StormHarbour is the venue for all trades.</p>

regarding payments made or received, discounts, rebates or non-monetary benefits received;	
(d) an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;	N/A – StormHarbour is the venue for all trades.
(e) an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;	StormHarbour does not have retail clients. Our Best Execution policy must be applied to professional clients. However, we apply the spirit of the policy to eligible counterparties insofar as we strive to get the best result for all our clients.
(f) an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;	N/A – StormHarbour does not have retail clients.
(g) an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575;	For liquid products, we used information from vendors to inform our view of the role price should play in the execution process. With illiquid products, the process was often more complex, with considerable analysis required to find an inherent value for products that can have significant credit risk, poor liquidity profiles, complex structures and impaired credit values. All information gathered leaves StormHarbour satisfied that acting as the venue of execution continues to provide the most appropriate execution outcomes for our clients.
(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.	N/A – There is no CTP operating in the EU currently.