

## MiFID2 RTS 28 Top Five Report

Firm: CDAM (UK) Limited ("CDAM")

Calendar Year Disclosure Period: 01.01.17 – 31.12.17

Report date: 30.04.18



### Summary

CDAM is authorised and regulated in the United Kingdom by the Financial Conduct Authority ("FCA") as a small authorised UK Alternative Investment Fund Manager ("AIFM") under the EU Alternative Investment Fund Managers Directive ("AIFMD"). CDAM also has certain additional regulatory permissions under the recast Markets in Financial Instruments Directive and Regulation (together "MiFID2").

As part of the MiFID2 best execution requirements, specifically RTS 28, CDAM is required to publish on its website the top five execution venues - in terms of trading volumes and classes of financial instruments - where CDAM executed client orders in the preceding year (the 'Top Five' report) and information on the quality of execution obtained (the 'Qualitative' report.) The publication of this information is intended to help investors make meaningful comparisons as well as determine whether entities related to CDAM are one of the top five venues for each class of financial instrument.

Articles 3(1), 3(2) and Annex 1 of RTS 28 set out the information that CDAM must disclose in relation to its top five execution venues, including when using brokers, in terms of trading volume expressed as a percentage of CDAM's total execution volume and a percentage of the number of executed orders, broken down by class of financial instrument. However, it should be noted that as CDAM uses Direct Electronic Access ("DEA") via a broker to execute trades, CDAM is required to list brokers, rather than venues, in its RTS 28 Top Five report.

CDAM has prepared this Top Five report in accordance with the FCA rules, as detailed in the FCA's Handbook (COBS 11.2A) and industry guidance. This report should be read with the accompanying Quantitative report, summarising the quality of execution (placing orders with, or transmitting orders to, another entity for execution) undertaken by CDAM.

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Class of Instrument	Equities – Shares & Depository Receipts				
Notification if <1 average trade per business day in the previous year	N				
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
Cowen Execution Services Limited	100.00%	100.00%	n/a	n/a	0.00%

Class of Instrument	Equity Derivatives (i) Options and Futures admitted to trading on a trading venue				
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
Pershing LLC	100.00%	100.00%	n/a	n/a	0.00%

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Class of Instrument	Currency Derivatives				
	(i) Futures and options admitted to trading on a trading venue (ii) Swaps, forwards, and other currency derivatives				
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
INTL FCStone Financial Inc.	100.00%	100.00%	n/a	n/a	0.00%

Class of Instrument	Securitised Derivatives				
	(iv) Options and Futures admitted to trading on a trading venue				
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
INTL FCStone Financial Inc.	100.00%	100.00%	n/a	n/a	0.00%

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### Important Disclosures

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