

MIFID II RTS 28 Report (Execution of orders) - Professional Clients

By: Cambridge Associates Limited (LEI: 5493000FZE06UW1R7986) (“CALTD”)

For the Period: 1 January 2020 to 31 December 2020 inclusive (“2020 Calendar year”)

Basis of the Report:

This report (“Report”) is published by CALTD solely to comply with its obligations under Commission Delegated Regulation (EU) 2017/576 and article 27(6) of Directive 2014/65/EU, as implemented in the Conduct of Business Rules (COBS 11 Annex 1 EU) of the Financial Conduct Authority (collectively, “MIFID II RTS 28”).

The terms “passive orders”, “aggressive orders” and “directed orders” shall have the meanings assigned to them under MIFID II RTS 28. MIFID II RTS 28 requires investment firms which execute client orders to summarise and make public on an annual basis, for each class of financial instruments, the top five execution venues in terms of trading volumes where they executed client orders in the preceding year and information on the quality of execution obtained in a prescribed content and format. This report has been prepared based on client orders in Equities - shares and depositary receipts, exchange traded products, and Other Instruments executed by CALTD in the 2020 Calendar Year.

In respect of Equities – Shares & Depositary Receipts:

	Class of instrument	Equities - Shares & Depositary Receipts Tick size liquidity band 5 and 6				
	Notification if <1 average trade per business day in the previous year	Yes				
	Top five execution venues in terms of trading volumes	Proportion of volume traded as 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
1	STIFEL, NICOLAUS & COMPANY, INCORPORATED 5WUVMA08EYGG4KEUPW589	100%	100%	N/A	N/A	100%
(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;		(a)(i) Equities - Shares & Depositary Receipts Tick size liquidity band 5 and 6 All orders in this category were client-directed and related to liquidation of stock distributed by private equity funds. When following a specific execution instruction from a client in relation to the execution of an order there is no obligation to obtain the best possible result taking into account the execution factors, and the Firm traded directly on the broker platform identified in the table above.				
(b) a description of any dose links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;		The Firm does not trade with any affiliates and has no dose links, conflicts of interest or common ownerships with respect to the above execution venue.				

(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	The Firm does not receive payments, discounts, rebates or non-monetary benefits in its trading arrangements.
(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;	<p>The Best Execution Committee (“Committee”) is responsible for evaluating brokers and other service providers and maintaining a preferred providers list from which investment teams and operations personnel may contract with in the course of daily trading and portfolio maintenance.</p> <p>There were no changes to the execution venues listed in CALTD’s execution policy. As noted above, all of the transactions for this class of financial instrument were client-directed.</p>
(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;	The Firm only trades on behalf of professional 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;	Not applicable, as the Firm does not trade on behalf of 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 [RTS 27];	<p>As part of our best execution monitoring procedures we have considered the data published under Commission Delegated Regulation (EU) 2017/575 by the trading venues we have used, those of our counterparties which operate as systematic internalisers and a sample of reports published by other execution venues which we do not currently utilise. Due to the substantial volume of data in RTS 27 reports and the differing approaches taken by producers of those reports this data has thus far proved to be of limited practical benefit to the Firm.</p> <p>The Best Execution Committee provides quarterly oversight of best execution based upon due diligence reports compiled by the Business Risk Management group, trade data collected on a trade-by-trade basis by Transaction Compliance and consideration of the execution factors.</p>
(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider.	Not applicable, as there are currently no consolidated tape providers in Europe.

	Class of instrument	Equities - Shares & Depositary Receipts Tick size liquidity band 3 and 4
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	Notification if <1 average trade per business day in the previous year	Yes				
	Top five execution venues in terms of trading volumes	Proportion of volume traded as 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
1	STIFEL, NICOLAUS & COMPANY, INCORPORATED 5WUVMA08EYG4KEUPW589	100%	100%	N/A	N/A	100%
(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;		(a)(ii) Equities - Shares & Depositary Receipts Tick size liquidity band 3 and 4 All orders in this category were client-directed and related to liquidation of stock distributed by private equity funds. When following a specific execution instruction from a client in relation to the execution of an order there is no obligation to obtain the best possible result taking into account the execution factors, and the Firm traded directly on the broker platform identified in the table above.				
(b) a description of any dose links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;		The Firm does not trade with any affiliates and has no dose links, conflicts of interest or common ownerships with respect to the above execution venue.				
(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;		The Firm does not receive payments, discounts, rebates or non-monetary benefits in its trading arrangements.				
(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;		The Best Execution Committee ("Committee") is responsible for evaluating brokers and other service providers and maintaining a preferred providers list from which investment teams and operations personnel may contract with in the course of daily trading and portfolio maintenance. There were no changes to the execution venues listed in CALTD's execution policy. As noted above, all of the transactions for this class of financial instrument were client-directed.				
(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;		The Firm only trades on behalf of professional 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;		Not applicable, as the Firm does not trade on behalf of 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 [RTS 27];	As part of our best execution monitoring procedures we have considered the data published under Commission Delegated Regulation (EU) 2017/575 by the trading venues we have used, those of our counterparties which operate as systematic internalisers and a sample of reports published by other execution venues which we do not currently utilise. Due to the substantial volume of data in RTS 27 reports and the differing approaches taken by producers of those reports this data has thus far proved to be of limited practical benefit to the Firm. The Best Execution Committee provides quarterly oversight of best execution based upon due diligence reports compiled by the Business Risk Management group, trade data collected on a trade-by-trade basis by Transaction Compliance and consideration of the execution factors.
(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider.	Not applicable, as there are currently no consolidated tape providers in Europe.

	Class of instrument	Equities - Shares & Depositary Receipts Tick size liquidity band 1 and 2				
	Notification if <1 average trade per business day in the previous year	Yes				
	Top five execution venues in terms of trading volumes	Proportion of volume traded as 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
1	STIFEL, NICOLAUS & COMPANY, INCORPORATED 5WUVMA08EYG4KEUPW589	100%	100%	N/A	N/A	100%
(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;	(a)(iii) Equities - Shares & Depositary Receipts Tick size liquidity band 1 and 2 All orders in this category were client-directed and related to liquidation of stock distributed by private equity funds. When following a specific execution instruction from a client in relation to the execution of an order there, is no obligation to obtain the best possible result taking into account the execution factors and the Firm traded directly on the broker platform identified in the table above.					
(b) a description of any dose links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;	The Firm does not trade with any affiliates and has no dose links, conflicts of interest or common ownerships with respect to the above execution venue.					

(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	The Firm does not receive payments, discounts, rebates or non-monetary benefits in its trading arrangements.
(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;	<p>The Best Execution Committee ("Committee") is responsible for evaluating brokers and other service providers and maintaining a preferred providers list from which investment teams and operations personnel may contract with in the course of daily trading and portfolio maintenance.</p> <p>There were no changes to the execution venues listed in CALTD's execution policy. As noted above, all of the transactions for this class of financial instrument were client-directed</p>
(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;	The Firm only trades on behalf of professional 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;	Not applicable, as the Firm does not trade on behalf of 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 [RTS 27];	<p>As part of our best execution monitoring procedures we have considered the data published under Commission Delegated Regulation (EU) 2017/575 by the trading venues we have used, those of our counterparties which operate as systematic internalisers and a sample of reports published by other execution venues which we do not currently utilise. Due to the substantial volume of data in RTS 27 reports and the differing approaches taken by producers of those reports this data has thus far proved to be of limited practical benefit to the Firm.</p> <p>The Best Execution Committee provides quarterly oversight of best execution based upon due diligence reports compiled by the Business Risk Management group, trade data collected on a trade-by-trade basis by Transaction Compliance and consideration of the execution factors.</p>
(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider.	Not applicable, as there are currently no consolidated tape providers in Europe.

In respect of Exchange traded products

Class of instrument	Exchange traded products				
Notification if <1 average trade per business day in the previous year	Yes				

	Top five execution venues in terms of trading volumes	Proportion of volume traded as 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
1	MARIANA UFPLLP 213800YRA1J9QFBMU217	100%	100%	N/A	N/A	0%
(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;		(k) Exchange traded products All orders in this category were directed by the Firm to the only broker on the Firm's approved list, with price and cost being the most important factors.				
(b) a description of any dose links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;		The Firm does not trade with any affiliates and has no dose links, conflicts of interest or common ownerships with respect to the above execution venue.				
(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;		The Firm does not receive payments, discounts, rebates or non-monetary benefits in its trading arrangements.				
(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;		<p>The Best Execution Committee ("Committee") is responsible for evaluating brokers and other service providers and maintaining a preferred providers list from which investment teams and operations personnel may contract with in the course of daily trading and portfolio maintenance.</p> <p>There were no changes to the execution venues listed in CALTD's execution policy. For the purchase and sale of units in exchange traded products, the Firm traded directly on the sole broker platform for firm-directed transactions identified in the table above. There is an annual review of approved brokers and/or execution venues and whether they are providing the best possible result for the Firm's clients. The Firm will also monitor the effectiveness of the Best Execution Policy and execution quality of execution venues as it relates to client orders in the previous year.</p>				
(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;		The Firm only trades on behalf of professional 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;		Not applicable, as the Firm does not trade on behalf of 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 [RTS 27];	As part of our best execution monitoring procedures we have considered the data published under Commission Delegated Regulation (EU) 2017/575 by the trading venues we have used, those of our counterparties which operate as systematic internalisers and a sample of reports published by other execution venues which we do not currently utilise. Due to the substantial volume of data in RTS 27 reports and the differing approaches taken by producers of those reports this data has thus far proved to be of limited practical benefit to the Firm. The Best Execution Committee provides quarterly oversight of best execution based upon due diligence reports compiled by the Business Risk Management group, trade data collected on a trade-by-trade basis by Transaction Compliance and consideration of the execution factors.
(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider.	Not applicable, as there are currently no consolidated tape providers in Europe.

In respect of other instruments

	Class of instrument	Other instruments				
	Notification if <1 average trade per business day in the previous year	Yes				
	Top five execution venues in terms of trading volumes	Proportion of volume traded as 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
1	STIFEL, NICOLAUS & COMPANY, INCORPORATED 5WUVMA08EYG4KEUPW589	100%	100%	N/A	N/A	100%

(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;	(m) Other instruments All orders in this category were client-directed. When following a specific execution instruction from a client in relation to the execution of an order there is no obligation to obtain best possible result taking into account the execution factors. This population includes the client directed sale of distributed stock, where the security was not listed on the ESMA register and did not have a tick size.
(b) a description of any dose links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;	The Firm does not trade with any affiliates and has no dose links, conflicts of interest or common ownerships with respect to the above execution venue.

<p>(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;</p>	<p>The Firm does not receive payments, discounts, rebates or non-monetary benefits in its trading arrangements.</p>
<p>(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;</p>	<p>The Best Execution Committee (“Committee”) is responsible for evaluating brokers and other service providers and maintaining a preferred providers list from which investment teams and operations personnel may contract with in the course of daily trading and portfolio maintenance.</p> <p>There were no changes to the execution venues listed in CALTD’s execution policy.</p>
<p>(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;</p>	<p>The Firm only trades on behalf of professional clients.</p>
<p>(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;</p>	<p>Not applicable, as the Firm does not trade on behalf of retail clients.</p>
<p>(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 [RTS 27];</p>	<p>As part of our best execution monitoring procedures we have considered the data published under Commission Delegated Regulation (EU) 2017/575 by the trading venues we have used, those of our counterparties which operate as systematic internalisers and a sample of reports published by other execution venues which we do not currently utilise. Due to the substantial volume of data in RTS 27 reports and the differing approaches taken by producers of those reports this data has thus far proved to be of limited practical benefit to the Firm.</p> <p>The Best Execution Committee provides quarterly oversight of best execution based upon due diligence reports compiled by the Business Risk Management group, trade data collected on a trade-by-trade basis by Transaction Compliance and consideration of the execution factors.</p>
<p>(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider.</p>	<p>Not applicable, as there are currently no consolidated tape providers in Europe.</p>

Nothing in this Report shall be construed or relied upon by any person as a recommendation by CALTD or any of its affiliates of any execution venues or entities identified in the Report and CALTD and its affiliates disclaim any and all liabilities and losses arising from any such reliance to the fullest extent permitted by law.