

TYNDARIS

Tyndaris LLP

Best Execution Disclosures

2017

Report: RTS 28 Disclosure
 Firm: Tyndaris LLP
 Calendar Year Disclosure Period: 1 January 2017 to 31 December 2017
 Date: 30 April 2018

Top Five Trading Venues (Brokers)

Class of instrument	Debt instruments (convertible bonds)				
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
JP MORGAN - K6Q0W1PS1L1O4IQL9C32	19.11%	18.72%	N/A	N/A	0%
JEFFERIES - 58PU97L1C0WSRCWADL48)	18.26%	16.17%	N/A	N/A	0%
BARCLAYS - K9WDOH4D2PYBSLSOB484	13.33%	16.60%	N/A	N/A	0%
GS - W22LROWP2IHZNBB6K528	10.16%	10.00%	N/A	N/A	0%
EXANE - 2FL5XIC1B8Q6HNGN6A35	7.68%	7.66%	N/A	N/A	0%

Class of instrument	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
RBC - 549300IVXKQHV6O7PY61	100%	100%	N/A	N/A	0%

Class of instrument	Exchange traded derivatives				
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
GS - W22LROWP2IHZNBB6K528	100%	100%	N/A	N/A	0%

RTS 28 Quality of execution annual report

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Summary of classes of instruments included in this report, and class of instruments not included in this report (because the Firm has not executed client orders in this class of instrument):

Classes of instruments included in this report	Classes of instruments not included in this report
Debt instruments Currency derivatives Exchange traded products	Equities – shares and depositary receipts Interest rate derivatives Credit derivatives Equity derivatives Commodities derivatives and emission allowance derivatives Structured finance instruments Securitised derivatives Contracts for difference Emission allowances Other instruments

Class of Instrument	All included in this report	
	Summary of analysis	Conclusion
Execution venues: close links, conflicts of interest and common ownership	The Firm has no close links to report	N/A
	The Firm has no conflicts of interest to report	N/A
	The Firm has no common ownership to report	N/A
Specific arrangements with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received	The firm has no specific arrangements to report	N/A
Factors leading to a change in the list of execution venues listed in the order execution policy	With the exception of new fund launches, during the period under review, Tyndaris' list of execution venues did not change. However the factors considered include price, access to the market, counterparty risk and market liquidity.	The Firm regularly reviews the effectiveness of its Best Execution policy and arrangements to identify and, where

Class of Instrument	All included in this report	
		appropriate, incorporate any changes to maintain or enhance the quality of execution obtained.
Differentiation across client categories	N/A - all of the Firm's clients are professional clients.	N/A
Use of data / tools relating to quality of execution	The Firm monitors the effectiveness of its execution arrangements, assessing on a regular basis whether the venues/brokers listed consistently provide the best possible result for the Firm's clients. Performance across venues/brokers was in line with expectation and was achieved in accordance with the Best Execution policy.	The Firm believes that it achieved the best possible results for its clients on a consistent basis during the reporting period.
Use of consolidated tape provider output	The Firm has not used output from consolidated tape providers	N/A

Class of Instrument	Debt instruments (convertible bonds)	
General observations	As part of the Firm's analysis of best execution in relation to debt instruments, reviews of external market data and externally verifiable reference prices (where available) were undertaken when pricing or checking the price of debt instruments (including bespoke instruments). The monitoring completed confirmed that best execution was obtained consistently on the approved execution venues throughout the year.	
	Summary of analysis	Conclusion
Execution factors	<p>Where convertible bonds are executed directly, key factors considered include: (i) price; (ii) market share of broker; (iii) overall transaction costs (i.e. spread for convertible bonds). Prices are compared via a request for quote ("RFQ"), taking into account additional transaction costs that may be applicable. When transactions are time-sensitive, response time to RFQ is often a defining factor. Occasionally, preference is given to counterparties that are operationally easier to work with where time factors are present.</p> <p>Where orders are executed indirectly, relevant factors are costs, price and the ongoing broker relationship.</p>	The consideration given to the execution factors was in line with the Firm's order execution policy.

Class of Instrument	Currency Derivatives	
General observations	As part of the Firm's analysis of best execution in relation to currency derivatives, reviews were undertaken of the prevailing market price from a combination of third party pricing sources and/or indicative quotes. The monitoring completed supported that best execution was obtained consistently on the approved execution venues throughout the year.	
	Summary of analysis	Conclusion
Execution factors	<p>Tyndaris' delivery of best execution is a key element in its commitment to act in the best interests of its clients, as well as being a regulatory requirement. The Firm prioritises ensuring that all sufficient steps are taken to obtain the best possible result for its clients when it executes, places or transmits orders on their behalf. This means taking into account the 'execution factors' such as: (i) price; (ii) costs; (iii) speed; (iv) likelihood of execution and settlement; (v) size; (vi) nature; or (vii) any other consideration relevant to the execution of the order.</p> <p>The relative importance of the execution factors is judged on an order-by-order basis in line with the Firm's industry experience and prevailing market conditions. In addition to the above, common key factors for relevant asset classes have been identified as follows:</p> <p>FX Forwards Due to the liquid nature of FX forwards, price will be relatively important. That notwithstanding, the overall value of a particular transaction may be affected by the other execution factors listed above. For example, there is no formalised market or settlement infrastructure for OTC transactions. In other cases, the choice of execution venue may be limited to the extent that there is only one venue to choose from, due to the nature of the order.</p>	The consideration given to the execution factors was in line with the Firm's order execution policy.

Class of Instrument	Exchange Traded Products	
General observations	<p>As part of Tyndaris' analysis of best execution in relation to exchange traded products, the Firm analysed a sample of trades during the relevant period to determine whether any of the trades were executed at a price outside of what it considered to be a reasonable market level based on available data.</p> <p>The monitoring completed supported that best execution was obtained consistently on the approved execution venue throughout the year.</p>	

	Summary of analysis	Conclusion
Execution factors	<p>Tyndaris' delivery of best execution is a key element in its commitment to act in the best interests of its clients, as well as being a regulatory requirement. The Firm ensures that sufficient steps are taken to obtain the best possible results for its clients when it executes, places or transmits orders on their behalf. This means taking into account 'execution factors' set out above which include: (i) price; (ii) costs; (iii) speed; (iv) likelihood of execution and settlement; (v) size; (vi) nature; or (vii) any other consideration relevant to the execution of the order.</p> <p>The relative importance of the execution factors is judged on an order-by-order basis in line with the Firm's industry experience and prevailing market conditions. In addition to the above, common key factors for relevant asset classes have been identified as follows:</p> <p>Exchange traded products The Firm typically considers price, size and costs the primary factors.</p>	The consideration given to the execution factors was in line with the Firm's order execution policy.