

Annual Best Execution Disclosure 2018

Quantitative Report



SAND GROVE

CAPITAL MANAGEMENT

Contracts for difference

Notification if <1 average trade per business day in the previous year Y

Equities - Tick size liquidity bands 5 and 6

Notification if <1 average trade per business day in the previous year Y

Equities - Tick size liquidity bands 3 and 4

Notification if <1 average trade per business day in the previous year Y

Equities - Tick size liquidity bands 1 and 2

Notification if <1 average trade per business day in the previous year Y

Equity Derivatives

Notification if <1 average trade per business day in the previous year Y

Notes on data: The scope of this disclosure relates solely to the Firm's MiFID top-up business, representing a minority of the Firm's assets, participating in a small subset of trades. Tick size band classifications for non-EEA equities are based on Bloomberg 'Number of Trades' (NUM_TRADES) data averaged across 2018, and they have been incorporated in the relevant Equities classification.

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Qualitative Report



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Relative Factor Importance	The Firm considered various execution factors (price, costs, speed, likelihood of execution, settlement, order size, nature, venue and confidentiality) when assessing the quality of execution. In most cases the total consideration (price and costs) were the key factor, but, as an event driven strategy, sometimes speed and/or likelihood of execution were factors that took precedence. The other factors took precedence less regularly.
Venue Conflicts	The Firm does not have ownership, close links or any other conflicts with respect to any execution venues used to execute orders.
Venue Payments	The Firm does not have any arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.
Venue Changes	The Firm will occasionally add or remove executing brokers to or from its approved list. Primarily, brokers are selected based on their ability to meet the best execution factors listed above. The list will also change as the Firm's portfolios and the respective brokerage businesses evolve, and depending on the nature of any changes to the type of investments which the Firm manages and in the light of experience.
Client Categorisation	The approach to order execution is consistent across clients, where different clients participate together in orders, which is dictated by the Firm's Allocation Policy.
Retail Factors	The Firm does not execute retail client orders.
Execution Analysis Tools	As part of our best execution monitoring procedures we have considered the data published under Commission Delegated Regulation (EU) 2017/575 by the trading counterparties we have used, those of our counterparties which operate as systematic internalisers and a sample of reports published by other execution counterparties which we do not currently utilise.
CTP Usage	Not applicable, as there were no such CTPs available in Europe during the period to which this disclosure relates.