

GRATICULE ASSET MANAGEMENT ASIA (UK) LIMITED
Information on the identity of execution venues and the quality of execution
(for the year ending 31 December 2018)

Introduction

Graticule Asset Management Asia (UK) Limited (the “**Firm**”) is an investment firm authorised and regulated by the Financial Conduct Authority in the United Kingdom, and only provides its services to professional clients .

The firm is required to publish a written summary of the analysis and conclusions of the Firm’s best execution monitoring, and a list of the top five execution venues and brokers used to execute information relating to the Firm’s execution venues in each class of financial instrument pursuant to Article 3(3) of Commission Delegated Regulation (EU) 2017/576 (“**RTS 28**”) of 8 June 2016 supplementing Directive 2014/65/EU (“**MiFID II**”).

This report also includes analyses of the quality of execution on all execution venues and summarises the Firm’s conclusions from its monitoring of the quality of execution on trading activity with all brokers/venues. When executing an order, the Firm takes into account, criteria including price, transaction cost, speed, likelihood of execution and settlement, order size, nature of the order, and other considerations relevant to the order or instrument traded. The priority of execution factors is made taking into account the specifics of the product or sequence of trades planned.

Trades are executed only with counterparties approved by the Firm’s management and is reviewed by the Firm’s Broker Vote Committee. Any concerns relating any trading activity or use of counterparty are raised with the Firm’s Compliance Officer.

This report contains information relating to the Firm only and **does not** contain information relating to affiliates of the Firm including Graticule Asia Macro Advisors LLC and Graticule Asset Management Asia Pte Ltd.

Top Five Venues and Brokers for Each Applicable Asset Class

1. Commodity Derivatives (Professional Client Only)

Notification if <1 average trade per business day in the previous year: NO

Top 5 Counterparties ranked in terms of trading volume (descending order)	Proportion of volume traded as % of total in the class	Proportion of orders executed as % of total in the class	Percentage of Directed Orders
Citigroup	50.00%	66.67%	0%
JP Morgan	50.00%	33.33%	0%

Execution Factors:

Counterparty reliability, likelihood of execution, nature of order and price are usually the most significant factors in determining chosen counterparty/venue.

Third Party transaction cost analysis services and Bloomberg and other tools and analysis are employed to review the transaction process to ensure best execution.

2. Credit Derivatives (Professional Client Only)

Notification if <1 average trade per business day in the previous year: NO

Top 5 Counterparties ranked in terms of trading volume (descending order)	Proportion of volume traded as % of total in the class	Proportion of orders executed as % of total in the class	Percentage of Directed Orders
Barclays	34.85%	17.24%	0%
Bank of America	14.43%	8.62%	0%
Morgan Stanley	10.80%	6.90%	0%
Citigroup	9.16%	17.24%	0%
Deutsche Bank	8.64%	14.66%	0^

Execution Factors:

Counterparty reliability, likelihood of execution, nature of order and price are usually the most significant factors in determining chosen counterparty/venue.

Third Party transaction cost analysis services and Bloomberg and other tools and analysis are employed to review the transaction process to ensure best execution.

3. Debt Instruments (Professional Client Only)

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

Top 5 Counterparties ranked in terms of trading volume (descending order)	Proportion of volume traded as % of total in the class	Proportion of orders executed as % of total in the class	Percentage of Directed Orders
ED&F Man Capital	97.34%	77.70	0%
Bank of America	0.82%	2.68%	0%
Morgan Stanley	0.60%	4.21%	0%
Royal Bank of Scotland	0.51%	1.37%	0%
UBS	0.18%	0.98%	0%

Execution Factors:

Price, order size and likelihood of execution are usually the most significant factors in determining chosen counterparty/venue.

Third Party transaction cost analysis services and Bloomberg and other tools and analysis methods are employed to review the transaction process to ensure best execution.

4. Equity Derivatives (Professional Client Only)

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

Top 5 Counterparties ranked in terms of trading volume (descending order)	Proportion of volume traded as % of total in the class	Proportion of orders executed as % of total in the class	Percentage of Directed Orders
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Goldman Sachs	79.88%	35.44%	0%
Autonomous Research	8.61%	24.02%	0%
Morgan Stanley	4.10%	3.30%	0%
Deutsche Bank	4.03%	0.90%	0%
Bank of America	1.92%	18.62%	0%

Execution Factors:

Nature of order, counterparty relationship are the most significant factors in determining the chosen counterparty/venue.

Third Party transaction cost analysis services and Bloomberg and other tools and analysis are employed to review the transaction process to ensure best execution.

5. Interest Rate Derivatives (Professional Client Only)

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

Top 5 Counterparties ranked in terms of trading volume (descending order)	Proportion of volume traded as % of total in the class	Proportion of orders executed as % of total in the class	Percentage of Directed Orders
BNP Paribas	42.72%	13.49%	0%
Goldman Sachs	13.26%	26.51%	0%
JP Morgan	8.90%	8.65%	0%
Credit Suisse	8.65%	2.79%	0%
Barclays	6.97%	11.35%	0%

Execution Factors:

Counterparty relationship, and nature of the order are usually the most significant factors in determining chosen counterparty/venue.

Third Party transaction cost analysis services and Bloomberg and other tools and analysis are employed to review the transaction process to ensure best execution.