

MONTERONE PARTNERS

ORDER PLACING - PROFESSIONAL CLIENTS - DISCLOSURE OF TOP FIVE EXECUTION VENUES AND QUALITY OF EXECUTION OBTAINED

A.1 INFORMATION ON THE TOP FIVE EXECUTION VENUES

Class of Instrument	Equities – Shares & Depositary Receipts (i) Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
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
Morgan Stanley & Co. International Plc, LEI: 4PQUHN3JPF GFNF3BB 653	100%	100%	N/A	N/A	N/A

Class of Instrument	Equities – Shares & Depositary Receipts (ii) Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
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
Morgan Stanley & Co. International Plc, LEI: 4PQUHN3JPF GFNF3BB 653	100%	100%	N/A	N/A	N/A

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Class of Instrument	Equities – Shares & Depositary Receipts (iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)				
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
Morgan Stanley & Co. International Plc, LEI: 4PQUHN3JPF3BB653	100%	100%	N/A	N/A	N/A

Class of Instrument	Equity Derivatives (ii) Swaps and other equity 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
Morgan Stanley & Co. International Plc, LEI: 4PQUHN3JPF3BB653	100%	100%	N/A	N/A	N/A

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Class of Instrument	Currency Derivatives (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
Morgan Stanley & Co. International Plc, LEI: 4PQUHN3JPF GFNF3BB 653	100%	100%	N/A	N/A	N/A

A.2 ANNUAL SUMMARY: QUALITY OF THE EXECUTION OBTAINED ON TOP FIVE EXECUTION VENUES

Venue *	Information Assessed	Conclusions
Morgan Stanley & Co International Plc	<i>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</i>	<p>When executing orders, the Firm will take all sufficient steps to achieve Best Execution, subject to and taking into account, any specific instructions from the client, the nature of such orders, the priorities its clients' place upon it in filling those orders and the nature of the markets and products in question.</p> <p>In order to deliver Best Execution, the Firm uses its knowledge, experience and judgement to execute trades on behalf of its clients taking into consideration a number of execution factors including:</p> <ul style="list-style-type: none"> • The price that the order can be executed at; • The costs of execution of the transaction to the client; • The speed of execution of the transaction; • The likelihood of achieving execution and settlement; • The size and nature of the order; and • Any other consideration relevant to the execution of the specific order (the "Execution Factors"). <p>Typically for equity transactions and currency derivatives price will be the main determining factor.</p>

Venue *	Information Assessed	Conclusions
		Best Execution is monitored by using VWAP analysis of all executed trades to ensure the trade has been executed in line with the market. All trades were in line with the market trading expectations.
	<i>A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders</i>	Monterone Partners LLP senior management is responsible for ensuring that robust business practices are operating in all its trading activities to deliver Best Execution on a consistent basis and for promoting a culture that proactively identifies and manages conflicts of interest. There is a defined conflicts of interest policy and register maintained by Monterone Partners LLP. There are no close links, conflicts of interest or common ownerships with respect to any execution venues to disclose.
	<i>A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received</i>	The Firm does not receive any remuneration, discount or non-monetary benefit for routing client orders to a particular trading venue or execution venue which would cause a conflict with the best interests of its clients
	<i>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</i>	There were no changes in the list of execution venues listed in the firm's execution policy.
	<i>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</i>	This is not applicable - there are currently no different categories of client.
	<i>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</i>	This is not applicable - there were no retail client orders in the period.
	<i>An explanation of how the firm has used any data or tools relating to the quality of execution, including any data published by execution venues under RTS 27</i>	The Firm will review RTS 27 reports when they are made available by execution venues and brokers.
	<i>Where applicable, an explanation of how the firm has used output of a consolidated tape provider which will allow for the development of enhanced measures of execution quality or any</i>	This is not applicable.

Venue *	Information Assessed	Conclusions
	<i>other algorithms used to optimise and assess execution performances (if applicable)</i>	