



Alphadyne Asset Management (UK) LLP

Annual Best Execution Disclosure - 2017

Alphadyne UK – Annual Best Execution Disclosure 2017

As part of the revised Markets in Financial Instruments Directive (“MIFID II”), Alphadyne Asset Management (UK) LLP (“Alphadyne UK” or the “Firm”) is required to adhere to a best execution policy, and in support of that policy, publish on its website the top five execution trading venues based on trading volumes on an annual basis. Trading venues include Regulated Markets, Multilateral Trading Facilities, Organised Trading Facilities, Systematic Internalisers, market makers or other liquidity providers or entities that perform a similar function in a third country.

Alphadyne UK has implemented a Best Execution Policy which has been reviewed and approved by Alphadyne Group’s Best Execution Committee.

When determining the strategy for placing orders for execution in the market, Alphadyne UK will take into consideration a number of execution factors, dependent upon the characteristics of the order and prevailing market conditions. When determining the relative importance of execution factors, Alphadyne UK takes into account factors, such as the client’s investment objectives, the specific financial instruments to which the order relates, the execution venues and counterparties available for such orders and the prevailing market conditions. Alphadyne UK places orders to be executed with approved counterparties and execution venues only. New trading relationships are generally reviewed and approved by Alphadyne Group’s Best Execution Committee. Alphadyne UK does not receive any payments, discounts, rebates or non-monetary benefits from its trading arrangements.

During the period January 2017 through January 2018, there were no material close links, common ownership or conflicts of interest between Alphadyne UK and the execution venues / brokers used by the Firm.

Alphadyne UK’s client is categorised as a professional client, as defined by MiFID II.

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Debt Instruments

	Notification if >1 average trade per business day in the previous year	N	
Legal Entity Identifier	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
MIC Code: TREU	Tradeweb Europe Ltd.	72.33%	63.96%
G5GSEF7VJP5I7OUK5573	Barclays Bank PLC	25.58%	14.72%
MBNUM2BPBDO7JBLYG310	Citigroup Global Markets Inc.	1.06%	0.65%
MP6I5ZYZBEU3UXPYFY54	HSBC Bank PLC	0.99%	3.77%
ROMUWSFPU8MPRO8K5P83	BNP Paribas	0.01%	4.71%

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Interest Rates Derivatives

	Notification if >1 average trade per business day in the previous year	N	
Legal Entity Identifier	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
W22LROWP2IHZNBB6K528	Goldman Sachs International	50.59%	30.84%
RR3QWICWWIPCS8A4S074	The Royal Bank of Scotland	13.69%	0.39%
549300WYFIFDMB6POR04	JB Drax Honore (UK) Ltd.	9.49%	6.22%
7H6GLXDRUGQFU57RNE97	JP Morgan Chase Bank, NA	4.51%	5.91%
I7331LVCZKQKX5T7XV54	Morgan Stanley Capital Services LLC	4.37%	4.19%

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Credit Derivatives

	Notification if >1 average trade per business day in the previous year	N	
Legal Entity Identifier	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
R0MUWSFPU8MPRO8K5P83	BNP Paribas	24.86%	15.52%
W22LROWP2IHZNBB6K528	Goldman Sachs International	13.99%	10.34%
E58DKGMJYYYJLN8C3868	Credit Suisse International	12.90%	18.97%
GGDZP1UYGU9STUHRDP48	Merrill Lynch International	11.81%	15.52%
MBNUM2BPBDO7JBLYG310	Citigroup Global Markets Inc.	8.08%	10.34%

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Currency Derivatives

	Notification if >1 average trade per business day in the previous year	N	
Legal Entity Identifier	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
MBNUM2BPBDO7JBLYG310	Citigroup Global Markets Inc.	13.46%	6.92%
7LTFWZYICNSX8D621K86	Deutsche Bank AG	11.51%	5.38%
MIC Code: 360T	360T AG	9.70%	45.89%
RILFO74KP1CM8P6PCT96	Standard Chartered Bank	9.62%	4.58%
DGQCSV2PHVF7I2743539	Nomura International PLC	9.58%	4.23%

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Equity Derivatives

	Notification if >1 average trade per business day in the previous year	N	
Legal Entity Identifier	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
W22LROWP2IHZNBB6K528	Goldman Sachs International	82.46%	81.87%
RR3QWICWWIPCS8A4S074	The Royal Bank of Scotland	11.25%	0.80%
7LTFZYICNSX8D621K86	Deutsche Bank AG	4.57%	2.13%
549300WYFIFDMB6POR04	JB Drax Honore (UK) Ltd.	1.02%	7.20%
GGDZP1UYGU9STUHRDP48	Merrill Lynch International	0.48%	2.13%

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Commodities Derivatives

	Notification if >1 average trade per business day in the previous year	N	
Legal Entity Identifier	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
W22LROWP2IHZNBB6K528	Goldman Sachs International	96.57%	96.92%
549300WYFIFDMB6POR04	JB Drax Honore (UK) Ltd.	3.43%	3.08%

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Exchange Traded Products

	Notification if >1 average trade per business day in the previous year	N	
Legal Entity Identifier	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
W22LROWP2IHZNBB6K528	Goldman Sachs International	100.00%	100.00%

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Repurchase Agreements

	Notification if >1 average trade per business day in the previous year	N	
Legal Entity Identifier	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
7H6GLXDRUGQFU57RNE97	JP Morgan Chase Bank, NA	30.61%	34.91%
MP6I5ZYZBEU3UXPYFY54	HSBC Bank PLC	24.59%	16.60%
G5GSEF7VJP5I7OUK5573	Barclays Bank PLC	18.82%	22.17%
R0MUWSFPU8MPRO8K5P83	BNP Paribas	13.38%	12.73%
W22LROWP2IHZNBB6K528	Goldman Sachs International	9.46%	10.30%

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In preparing this report, Alphadyne UK used certain data that predates MiFID II. While Alphadyne UK made reasonable efforts to provide accurate information in this document, including in its adoption of calculation methodologies, Alphadyne UK makes no representation as to the completeness or accuracy of such information, nor can it accept responsibility for errors appearing in the document. Except as otherwise noted herein, this presentation is current as of the date noted on the cover, and not as of any future date. This document will not be updated or otherwise revised to reflect information that subsequently becomes available or changes. Further, the methodologies used herein are subject to change at any time.

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