



Alphadyne Asset Management (UK) LLP

Annual Best Execution Disclosure - 2018

Alphadyne UK – Annual Best Execution Disclosure 2018

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 2018 through January 2019, 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.

Alphadyne UK – Annual Best Execution Disclosure 2018

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.	45.21%	56.74%
MP6I5ZYZBEU3UXPYFY54	HSBC Bank PLC	9.81%	4.73%
MBNUM2BPBDO7JBLYG310	Citigroup Global Markets Inc.	8.23%	3.33%
G5GSEF7VJP5I7OUK5573	Barclays Bank PLC	7.30%	4.03%
B4TYDEB6GKMZO031MB27	Bank of America, N.A.	6.10%	9.28%

Alphadyne UK – Annual Best Execution Disclosure 2018

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
ES7IP3U3RHIGC71XBU11	Royal Bank of Canada	17.74%	14.22%
7H6GLXDRUGQFU57RNE97	JP Morgan Chase Bank, NA	17.70%	7.93%
I7331LVCZKQKX5T7XV54	Morgan Stanley Capital Services LLC	14.57%	6.66%
MBNUM2BPBDO7JBLYG310	Citigroup Global Markets Inc.	7.63%	8.58%
549300WYFIFDMB6POR04	JB Drax Honore (UK) Ltd.	7.31%	10.51%

Alphadyne UK – Annual Best Execution Disclosure 2018

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
MIC Code: 360T	360T AG	17.43%	53.70%
MBNUM2BPBDO7JBLYG310	Citigroup Global Markets Inc.	12.65%	5.46%
7LTFWZYICNSX8D621K86	Deutsche Bank AG	11.30%	5.72%
RILFO74KP1CM8P6PCT96	Standard Chartered Bank	10.85%	5.18%
MP6I5ZYZBEU3UXPYFY54	HSBC Bank PLC	7.09%	3.27%

Alphadyne UK – Annual Best Execution Disclosure 2018

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	34.75%	60.78%
7H6GLXDRUGQFU57RNE97	JP Morgan Chase Bank, NA	22.23%	14.90%
MBNUM2BPBDO7JBLYG310	Citigroup Global Markets Inc.	19.06%	8.63%
BFM8T61CT2L1QCCEMIK50	UBS AG	10.22%	7.45%
O2RNE8IBXP4R0TD8PU41	Societe Generale SA	9.17%	4.90%

Alphadyne UK – Annual Best Execution Disclosure 2018

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
MNUM2BPBDO7JBLYG310	Citigroup Global Markets Inc.	61.06%	25.13%
W22LROWP2IHZNBB6K528	Goldman Sachs International	28.67%	34.26%
7LWFZYICNSX8D621K86	Deutsche Bank AG	7.12%	38.88%
ES7IP3U3RHIGC71XBU11	Royal Bank of Canada	2.76%	0.97%
7H6GLXDRUGQFU57RNE97	JP Morgan Chase Bank, NA	0.34%	0.11%

Alphadyne UK – Annual Best Execution Disclosure 2018

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	76.37%	79.13%
7H6GLXDRUGQFU57RNE97	JP Morgan Chase Bank, NA	11.72%	0.40%
MBNUM2BPBDO7JBLYG310	Citigroup Global Markets Inc.	6.16%	6.45%
BFM8T61CT2L1QCCEMIK50	UBS AG	3.53%	0.12%
549300WYFIFDMB6POR04	JB Drax Honore (UK) Ltd.	1.23%	6.34%

Alphadyne UK – Annual Best Execution Disclosure 2018

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
G5GSEF7VJP5I7OUK5573	Barclays Bank PLC	96.80%	66.58%
7H6GLXDRUGQFU57RNE97	JP Morgan Chase Bank, NA	0.86%	10.98%
MIC Code: TREU	Tradeweb Europe Ltd.	0.73%	7.45%
QHSFEYI7HUOXXZ413E03	BNP Paribas SA	0.40%	2.59%
MP6I5ZYZBEU3UXPYFY54	HSBC Bank PLC	0.35%	4.11%

Alphadyne UK – Annual Best Execution Disclosure 2018

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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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