



**Alphadyne Asset Management (UK) LLP**

Annual Best Execution Disclosure - 2019

## Alphadyne UK – Annual Best Execution Disclosure 2019

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 from January 2019 through December 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 2019

## 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
E57ODZWZ7FF32TWEFA76	Citibank, NA	52.37%	10.15%
549300LCO2FLSSVFFR64	RBC Capital Markets, LLC	26.41%	55.08%
FOR8UP27PHTHYVLBNG30	Goldman Sachs & Co. LLC	21.23%	34.77%

# Alphadyne UK – Annual Best Execution Disclosure 2019

## Credit Derivatives

- Trading in these financial instruments was de minimis during the period - *i.e.*, less than one average trade per business day.

	Notification if <1 average trade per business day in the previous year	Y	
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
E58DKGMJYYYYJLN8C3868	Credit Suisse International	27.55%	37.29%
G5GSEF7VJP5I7OUK5573	Barclays Bank Plc	16.85%	11.86%
DGQCSV2PHVF7I2743539	Nomura International Plc	10.59%	8.47%
MP6I5ZYZBEU3UXPYFY54	HSBC Bank Plc	9.67%	5.08%
MIC Code: TREU	Tradeweb Europe Ltd.	9.21%	3.39%

# Alphadyne UK – Annual Best Execution Disclosure 2019

## 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	34.98%	58.23%
E57ODZWZ7FF32TWEFA76	Citibank, NA	16.33%	2.58%
7H6GLXDRUGQFU57RNE97	JPMorgan Chase Bank, NA	11.99%	24.79%
RILFO74KP1CM8P6PCT96	Standard Chartered Bank	7.66%	2.58%
VB7RXNZGO6KVDABYB880	Morgan Stanley Capital Group Inc.	6.18%	1.44%

# Alphadyne UK – Annual Best Execution Disclosure 2019

## 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
7H6GLXDRUGQFU57RNE97	JPMorgan Chase Bank, NA	20.78%	7.54%
ROMUWSFPU8MPRO8K5P83	BNP Paribas	15.16%	1.40%
MP6I5ZYZBEU3UXPYFY54	HSBC Bank Plc	12.39%	3.91%
MIC Code: TREU	Tradeweb Europe Ltd.	11.74%	38.27%
549300TRUWO2CD2G5692	UniCredit S.p.A.	9.19%	0.70%

# Alphadyne UK – Annual Best Execution Disclosure 2019

## 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
FOR8UP27PHTHYVLBNG30	Goldman Sachs & Co. LLC	40.18%	91.06%
7H6GLXDRUGQFU57RNE97	JPMorgan Chase Bank, NA	27.86%	4.47%
E57ODZWZ7FF32TWEFA76	Citibank, NA	22.06%	2.59%
BFM8T61CT2L1QCCEMIK50	UBS AG	9.89%	1.88%

# Alphadyne UK – Annual Best Execution Disclosure 2019

## 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
FOR8UP27PHTHYVLBNG30	Goldman Sachs & Co. LLC	94.91%	61.84%
549300WYFIFDMB6POR04	JB Drax Honore (UK) Ltd.	2.36%	11.50%
ZWNFQ48RUL8VJZ2AIC12	BGC Brokers L.P.	0.95%	2.55%
E57ODZWZ7FF32TWEFA76	Citibank, NA	0.70%	1.47%
7H6GLXDRUGQFU57RNE97	JPMorgan Chase Bank, NA	0.53%	0.31%



# Alphadyne UK – Annual Best Execution Disclosure 2019

## 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
I7331LVCZKQKX5T7XV54	Morgan Stanley Capital Services LLC	16.17%	7.40%
7H6GLXDRUGQFU57RNE97	JPMorgan Chase Bank, NA	12.70%	13.36%
E57ODZWZ7FF32TWEFA76	Citibank, NA	12.05%	10.69%
G5GSEF7VJP5I7OUK5573	Barclays Bank Plc	8.29%	10.99%
549300WYFIFDMB6POR04	JB Drax Honore (UK) Ltd.	8.23%	7.82%

# Alphadyne UK – Annual Best Execution Disclosure 2019

## 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	99.99%	99.86%
MP6I5ZYZBEU3UXPYFY54	HSBC Bank Plc	0.01%	0.14%

## Alphadyne UK – Annual Best Execution Disclosure 2019

The information contained herein is presented for informational purposes only and is current as of the date written. This report must not be distributed to any other party without the prior written consent of Alphadyne Asset Management (UK) LLP (“Alphadyne UK”). This report is not an offer to sell or a solicitation of an offer to buy any securities or to adopt an investment strategy, nor should it be construed as investment advice. Investors should not rely on this information when making an investment decision. This report is directed at professional clients and eligible counterparties only and is not intended for retail clients.

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.

For further information please contact:

Alan Weiss  
+001 212 806 3700  
Alan.Weiss@adyne.com

Christiana Toutet  
+44 (0) 20 7531 2441  
Christiana.Toutet@adyne.com