



Alphadyne Asset Management (UK) LLP

Annual Best Execution Disclosure - 2020

Alphadyne UK – Annual Best Execution Disclosure 2020

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 2020 through December 2020, 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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Commodities Derivatives

	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
E570DZWZ7FF32TWEFA76	Citibank, NA	76.95%	16.46%
549300LCO2FLSSVFFR64	RBC Capital Markets, LLC	13.03%	71.88%
549300WYFIFDMB6POR04	JB Drax Honore (UK) Limited	7.03%	5.05%
ZWNFQ48RUL8VJZ2AIC12	BGC Brokers L.P.	2.40%	2.20%
W22LROWP2IHZNBB6K528	Goldman Sachs International	0.59%	4.40%

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Credit Derivatives

	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
MIC: TWSF	TW SEF, LLC	65.82%	26.50%
E57ODZWZ7FF32TWEFA76	Citibank, NA	8.46%	13.66%
GGDZP1UYGU9STUHRDP48	Merrill Lynch International	6.68%	16.12%
W22LROWP2IHZNBB6K528	Goldman Sachs International	4.51%	9.29%
G5GSEF7VJP5I7OUK5573	Barclays Bank Plc	3.75%	6.56%

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Currency Derivatives

	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
MIC: 360T	360T	35.25%	72.90%
R0MUWSFPU8MPRO8K5P83	BNP Paribas	9.51%	1.36%
E570DZWZ7FF32TWEFA76	Citibank, NA	7.11%	1.11%
MP6I5ZYZBEU3UXPYFY54	HSBC Bank Plc	6.21%	1.95%
7H6GLXDRUGQFU57RNE97	JPMorgan Chase Bank, NA	5.65%	12.09%

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Debt Instruments

	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
W22LROWP2IHZNBB6K528	Goldman Sachs International	30.76%	3.65%
7H6GLXDRUGQFU57RNE97	JPMorgan Chase Bank, NA	17.27%	3.94%
MIC: TREU	Tradeweb Europe Ltd.	16.85%	50.29%
549300TRUWO2CD2G5692	Unicredit S.p.A.	15.99%	1.88%
G5GSEF7VJP5I7OUK5573	Barclays Bank Plc	4.69%	9.65%

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Equity Derivatives

	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
7H6GLXDRUGQFU57RNE97	JPMorgan Chase Bank, NA	32.99%	6.18%
BFM8T61CT2L1QCCEMIK50	UBS AG	30.75%	5.47%
FOR8UP27PHTHYVLBNG30	Goldman Sachs & Co. LLC	25.76%	87.28%
E57ODZWZ7FF32TWEFA76	Citibank, NA	10.50%	1.07%

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Exchange Traded Products

	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
FOR8UP27PHTHYVLBNG30	Goldman Sachs & Co. LLC	92.03%	51.10%
7H6GLXDRUGQFU57RNE97	JPMorgan Chase Bank, NA	3.59%	0.22%
ES7IP3U3RHIGC71XBU11	Royal Bank of Canada	1.78%	34.69%
549300WYFIFDMB6POR04	JB Drax Honore (UK) Ltd.	1.47%	10.28%
969500ULCOY1IG0A4O72	Tradition Securities and Futures	0.38%	1.72%

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Interest Rates Derivatives

	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
G5GSEF7VJP5I7OUK5573	Barclays Bank Plc	16.97%	8.75%
W22LROWP2IHZNBB6K528	Goldman Sachs International	15.23%	18.89%
7H6GLXDRUGQFU57RNE97	JPMorgan Chase Bank, NA	14.79%	13.47%
DGQCSV2PHVF7I2743539	Nomura International Plc	8.88%	2.50%
ROMUWSFPU8MPRO8K5P83	BNP Paribas	8.36%	8.47%

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Repurchase Agreements

	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
G5GSEF7VJP5I7OUK5573	Barclays Bank Plc	99.42%	99.73%
MP6I5ZYZBEU3UXPYFY54	HSBC Bank Plc	0.58%	0.27%

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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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