

SHENKMAN CAPITAL MANAGEMENT LTD
2019 RTS 28 BEST EXECUTION DISCLOSURE



INFORMATION ON THE TOP FIVE EXECUTION VENUES AND QUALITY OF EXECUTION OBTAINED IN ACCORDANCE WITH MiFID II'S REGULATORY TECHNICAL STANDARDS 28

A. INFORMATION ON THE TOP FIVE EXECUTION VENUES

SHENKMAN CAPITAL MANAGEMENT LTD (the "Firm") is required to publish, on an annual basis, its top five execution venues for each class of financial instrument traded.

Class of Instrument	Debt Instruments				
Notification if <1 average trade per business day in the previous year	No				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
CANTOR FITZGERALD EUROPE 549300KM6VUHPKQLQX53	17.6%	10.9%	0%	0%	0%
CITIGROUP GLOBAL MARKETS LIMITED XKZZ2JZF41MRHTR1V493	11.2%	9.5%	0%	0%	0%
DEUTSCHE BANK AKTIENGESELLSCHAFT 7LTWFZYICNSX8D621K86	10.9%	8.5%	0%	0%	0%
BNP PARIBAS ROMUWSFPU8MPRO8K5P83	8.7%	7.1%	0%	0%	0%
J.P. MORGAN SECURITIES PLC K6Q0W1PS1L1O4IQL9C32	8.5%	6.4%	0%	0%	0%

Class of Instrument	Currency Derivatives				
Notification if <1 average trade per business day in the previous year	No				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
JPMorgan Chase Bank, National Association 7H6GLXDRUGQFU57RNE97	40.7%	9.9%	0%	0%	100%
The Bank of New York Mellon HPFHU0OQ28E4N0NFVK49	32.4%	37.2%	0%	0%	100%
NATIONAL AUSTRALIA BANK LIMITED F8SB4JFBSYQFRQEH3Z21	11.0%	18.4%	0%	0%	100%
The Northern Trust Company 6PTKHDJ8HDUF78PFWH30	8.0%	15.6%	0%	0%	100%
State Street Bank and Trust Company 571474TGEMMWANRLN572	4.9%	11.9%	0%	0%	100%

B. QUALITATIVE DATA ON THE EXECUTION OBTAINED

The Firm is also required to disclose quantitative information in relation to the execution of client orders. The Firm has established general criteria to determine which brokers are qualified to provide brokerage services to its clients and maintains an "Approved Broker List". Set out below is a summary of the analysis and conclusions drawn from the Firm's monitoring of the quality of execution obtained from its brokers during the period.

Class of Instrument	Debt Instruments
(a) 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;	When executing transactions in fixed income instruments, the Firm typically considered the following factors to be of higher importance: price; the size and nature of the order; and likelihood of execution. The Firm typically considered the following factors to be of lower importance: costs associated with execution; and likelihood of settlement.
(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;	There were no close links, conflicts of interest or common ownership with any venue that the Firm used for the execution of debt instruments.
(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	The Firm has no specific arrangements with any execution venue regarding payments made or received, discounts, rebates or non-monetary benefits received.
(d) 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;	There were no material changes to the list of execution venues for this asset class. During the period, Bloomberg's Multilateral Trading Facility (BMTF) was responsible for more than 90% of the Firm's total secondary trading volume in debt instruments.
(e) 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;	This is not applicable, as the Firm only executed orders for professional clients.
(f) 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;	This is not applicable, as the Firm only executed orders for professional clients.

<p>(g) an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575 [RTS 27];</p>	<p>The Best Execution Committee met throughout the period to evaluate systematically the execution performance of the Firm's brokers. The review of brokers consisted of various factors, including the average rates charged and whether the execution services provided by brokers were satisfactory (taking into account such factors as the speed of execution, the certainty of execution, and the ability to handle large orders or orders requiring special handling).</p> <p>The Firm used transaction cost analysis data from an independent service provider to support its assessment of the quality of execution obtained. The Firm also gave consideration to the availability and use of RTS 27 data that became available during the period. The Firm will continue to monitor the market for the development of products that assist in facilitating a comparative analysis based on RTS 27 data.</p>
<p>(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider</p>	<p>This is not applicable, as there were no consolidated tape providers in Europe during the period.</p>

Class of Instrument	Currency Derivatives
<p>(a) 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;</p>	<p>When executing transactions in foreign exchange instruments, the Firm typically considered the following factors to be of higher importance: price; size and the nature of the order. The Firm typically considered the following factors to be of lower importance: costs associated with execution; and likelihood of settlement.</p> <p>At the direction of its client, the Firm executed all foreign exchange trades with the appointed custodian bank of the relevant fund or account.</p>
<p>(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;</p>	<p>There were no close links, conflicts of interest or common ownership with any venue that the Firm used for currency derivatives execution.</p>
<p>(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;</p>	<p>The Firm has no specific arrangements with any execution venue regarding payments made or received, discounts, rebates or non-monetary benefits received.</p>
<p>(d) 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;</p>	<p>There were no material changes to the list of execution venues for this asset class. During the period, Bloomberg's Multilateral Trading Facility (BMTF) was responsible for almost 100% of the Firm's total trading volume in currency derivatives.</p>

<p>(e) 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;</p>	<p>This is not applicable, as the Firm only executed orders for professional clients.</p>
<p>(f) 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;</p>	<p>This is not applicable, as the Firm only executed orders for professional clients.</p>
<p>(g) an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575 [RTS 27];</p>	<p>The Best Execution Committee met throughout the period to evaluate systematically the execution performance of the Firm's brokers. The review of brokers consisted of various factors, including whether the execution services provided by brokers were satisfactory (taking into account such factors as the speed of execution, the certainty of execution, and the ability to handle large orders or orders requiring special handling).</p> <p>For currency derivatives, the Firm is directed by its client to execute all trades with the appointed custodian bank of the relevant fund or account. By following a specific client instruction, the Firm satisfied its obligation to provide best execution in relation to that aspect of the order.</p> <p>The Firm gave consideration to the availability and use of RTS 27 data that became available during the period. The Firm will continue to monitor the market for the development of products that assist in facilitating a comparative analysis based on RTS 27 data.</p>
<p>(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider</p>	<p>This is not applicable, as there were no consolidated tape providers in Europe during the period.</p>