

**SHENKMAN CAPITAL MANAGEMENT LTD**  
**2017 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**

<b>Class of Instrument</b>	Debt Instruments				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	N/A				
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
<b>DEUTSCHE BANK AKTIENGESELLSCHAFT</b> 7LTWFZYICNSX8D621K86	16%	12%	0%	0%	0%
<b>Citigroup Global Markets Limited</b> XKZZ2JZF41MRHTR1V493	14%	9%	0%	0%	0%
<b>Goldman Sachs International</b> W22LROWP2IHZNBB6K528	10%	11%	0%	0%	0%
<b>BARCLAYS BANK PLC</b> G5GSEF7VJP5I7OUK5573	9%	8%	0%	0%	0%
<b>JPMorgan Chase Bank, National Association</b> 7H6GLXDRUGQFU57RNE97	9%	8%	0%	0%	0%

<b>Class of Instrument</b>	Currency Derivatives				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	N/A				
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
<b>CACEIS BANK</b> 96950023SCR9X9F3L662	38%	13%	0%	0%	100%
<b>JPMorgan Chase Bank, National Association</b> 7H6GLXDRUGQFU57RNE97	24%	12%	0%	0%	100%
<b>The Bank of New York Mellon</b> HPFHU00Q28E4N0NFVK49	13%	22%	0%	0%	100%
<b>Hamburger Sparkasse AG</b> 529900F5KTT6ZUPA8N40	13%	14%	0%	0%	100%
<b>RBC Investor Services Bank S.A.</b> 549300IVXKQHV607PY61	7%	25%	0%	0%	100%

## B. QUALITATIVE DATA ON THE EXECUTION OBTAINED

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, Shenkman Capital Management Ltd (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 or conflicts of interest with any venue that the Firm used for fixed income execution.
(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 did not receive payments, discounts, rebates or non-monetary benefits as part of its trading arrangements.
(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;	During the 2017 calendar year, the Firm signed an MTF agreement with Bloomberg. This venue was responsible for more than 50% of total volume during the period.
(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;	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.
(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];	Members of the Trading, Legal and Compliance Departments met 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).
(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider	This is not applicable, as there were no consolidated tape providers in Europe during the period.

Class of Instrument	Currency Derivatives
(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;	At the direction of our client, all foreign exchange trades were conducted with the appointed custodian bank of the relevant fund or account.
(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 or conflicts of interest with any venue that the Firm used for currency derivatives execution.
(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 did not receive payments, discounts, rebates or non-monetary benefits as part of its trading arrangements.
(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;	During the 2017 calendar year, the Firm signed an MTF agreement with Bloomberg. This venue was responsible for nearly 100% of total volume during the period.
(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;	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.
(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];	Members of the Trading, Legal and Compliance Departments met to evaluate systematically the execution performance of the Firm's brokers. The review of brokers consisted of various factors, including the average rates charged by each broker 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).
(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider	This is not applicable, as there were no consolidated tape providers in Europe during the period.