



Annual Qualitative Execution Venue Disclosure

Firm name: Crossbridge Capital LLP

Disclosure Period: 01/01/2018 to 31/12/2018

This disclosure is being made pursuant to Article 3(3) of RTS 28 and/or Article 65(6) of the MiFID II Delegated Organisational Regulation, which require firms to disclose, for each class of financial instruments traded for clients during the period, a summary of the analysis and conclusions drawn from the execution quality monitoring that the Firm has undertaken.

The below disclosures cover the following classes of financial instruments that were traded during the period of 2018.



The table(s) below covers Crossbridge Capital’s analysis for each of the relevant class of financial instruments:

1) Class of Financial Instrument: Securitized Derivatives

2) Execution: Direct Execution

RTS 28 / Art. 65(6) requirement:	Details:
(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;	Venues are selected and prioritised based on price, speed, service/quality and likelihood of execution in the chosen underlying asset class as per the Firms’ Order Execution policy.
(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues/brokers used to execute orders;	The Firm does not have any close links, common ownership of other relationships that would give rise to any conflicts of interests with any of the execution venues or brokers used.
(c) a description of any specific arrangements with any execution venues/brokers regarding payments made or received, discounts, rebates or non-monetary benefits received;	The Firm has no specific arrangements to report with any execution venues or brokers 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/brokers listed in the firm’s execution policy, if such a change occurred;	We have added one firm to our list as we are constantly looking to diversify the number of execution venues we use for our clients.
(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;	As per the Firm’s Best Execution Policy, we prioritize factors based on client classification as outlined in the Firm’s Best Execution Policy

<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>Although the Firm gives precedence to price and cost when executing orders for retail clients, the best possible result is not always driven by obtaining the best price or cost. The following factors are also considered;</p> <ul style="list-style-type: none"> • Custodian constraints and the likelihood of settlement • Specific instructions from client • Need to minimise or diversify counterparty exposure
<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 Firm did not use RTS 27 reports or RTS 28 reports produced by execution venues or brokers.</p>
<p>(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.</p>	<p>The Firm has not used the output of any Consolidated Tape Providers in its execution quality analysis.</p>
<p>Disclosures around the use of Direct Electronic Access (“DEA”) providers.</p>	<p>N/A</p>
<p>Summary of Analysis</p>	<p>The ongoing monitoring of execution quality and ‘first line’ controls are undertaken by our trading desk along with management with independent scrutiny carried out by our compliance team as the ‘second line of defense’. The first and second lines of defense are therefore primarily responsible for ex ante and ex post monitoring of best execution on an ongoing basis, with oversight of this monitoring undertaken by senior management by way of the Executive Board of the Firm.</p>
<p>Summary of Conclusions</p>	<p>The Firm is comfortable that its execution policy was adhered to over the period, and that following this policy has delivered best execution for its clients over the period. This analysis will feed in to the Firm’s annual review of its execution policy at which time further enhancements will be considered.</p>



The table(s) below covers Crossbridge Capital’s analysis for each of the relevant class of financial instruments:

1) Class of Financial Instrument: Equities, Bonds, ETFs, and Funds

2) Execution: Indirect Execution

RTS 28 / Art. 65(6) requirement:	Details:
(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;	Clients’ accounts are held at the custodian, when an order is placed the trader will transmit the order to the respective custodian on behalf of the client and as directed by the client.
(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues/brokers used to execute orders;	We do not have any close links, common ownership of other relationships that would give rise to any conflicts of interests with any of the execution venues or brokers used.
(c) a description of any specific arrangements with any execution venues/brokers regarding payments made or received, discounts, rebates or non-monetary benefits received;	The Firm has no specific arrangements to report with any execution venues or brokers 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 custodians in the firm’s execution policy, if such a change occurred;	We are constantly adding custodians to our list, as directed by clients, who hold accounts at such custodians. There has been no new custodians added to our list.
(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;	As per the Firm’s Best Execution Policy, indirect orders are executed by the designated custodian. We do not have total control over the execution factors although we put in internal controls to ensure we have transmitted the order in a timely manner and the custodians have executed as per the order which is directed by the client.

<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>Orders are transmitted to the custodians for execution based on specific instructions received by the client- we have no direct control over the speed, pricing or cost or even the choice of custodian.</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 Firm did not use RTS 27 reports or RTS 28 reports produced by execution venues or brokers during the period under review (2018).</p>
<p>(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.</p>	<p>The Firm has not used the output of any Consolidated Tape Providers in its execution quality analysis.</p>
<p>Disclosures around the use of Direct Electronic Access (“DEA”) providers.</p>	<p>N/A</p>
<p>Summary of Analysis</p>	<p>The ongoing monitoring of execution quality and ‘first line’ controls are undertaken by our trading desk along with management with independent scrutiny carried out by our compliance team as the ‘second line of defense’. The first and second lines of defense are therefore primarily responsible for ex ante and ex post monitoring of best execution on an ongoing basis, with oversight of this monitoring undertaken by senior management by way of the Executive Board of the Firm.</p>
<p>Summary of Conclusions</p>	<p>The Firm is comfortable that its execution policy was adhered to over the period, and that following this policy has delivered best execution for its clients over the period. This analysis will feed in to the Firm’s annual review of its execution policy at which time further enhancements will be considered.</p>



Classes of Financial Instrument (based on 2017 data)	DIRECT EXECUTION: Firm executes trades in this instrument directly	INDIRECT EXECUTION: Firm transmits orders in this instrument to custodians to execute	NOT APPLICABLE: Firm does not trade in this instrument
(a) Equities – Shares & Depositary Receipts			
(i) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)		X	
(b) Debt instruments			
(i) Bonds		X	
(ii) Money markets instruments		X	
(c) Interest rates derivatives			
(i) Futures and options admitted to trading on a trading venue			X
(ii) Swaps, forwards, and other interest rates derivatives			X
(d) credit derivatives			
(i) Futures and options admitted to trading on a trading venue			X
(ii) Other credit derivatives			X
(e) currency derivatives			
(i) Futures and options admitted to trading on a trading venue			X
(ii) Swaps, forwards, and other currency derivatives			X
(f) Structured finance instruments			X
(g) Equity Derivatives			
(i) Options and Futures admitted to trading on a trading venue		X	



(ii) Swaps and other equity derivatives			X
(h) Securitized Derivatives			
(i) Warrants and Certificate Derivatives			X
(ii) Other securitized derivatives	X		
(i) Commodities derivatives and emission allowances Derivatives			
(i) Options and Futures admitted to trading on a trading venue			X
(ii) Other commodities derivatives and emission allowances derivatives			X
(j) Contracts for difference			X
(k) Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)		X	
(l) Emission allowances			X
(m) Other MiFID II instruments:			
(i) units in unlisted investment funds		X	
(n) Other instruments outside the scope of MiFID II:			
(i) Funds		X	
