TJM Europe LLP Best Execution Summary 1st January 2019 – 31st December 2019

Assessments

The Firm seeks to obtain the best possible execution result, taking into account the price, liquidity, cost, speed of execution, likelihood of execution and settlement, size and nature of the client's order and any other considerations relevant to the execution of the order, which it considers as execution factors.

The relative importance of the execution factors on each of the client's orders will be influenced by the nature of the order, the financial products the order relates to, the client's own priorities and the nature of the venue available for execution of the particular order.

The firm has no special arrangements concerning best execution in place with any venues and does not receive any remuneration, discount or non-monetary benefit for routing client orders to a particular trading venue or execution venue, which would infringe the requirements on conflicts of interest or inducements as set out in MiFID II.

The Firm only has professional clients to which it owes best execution and does not deal with retail clients as part of its business model.

Top 5 Execution Venues

The following tables cover best execution data for the list of asset classes, which TJM Europe LLC traded in the period of 2019.

Class of Instrument	**Debt Instruments**				
Notification if <1 average trade per business day in the previous year	N				
Top 5 Venues ranked in terms of volume (decending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Perecentage of directed orders
Chicago Board of Trade (XCBT)	88.00	71.80	53.70	46.30	0.00
The Montreal Exchange (XMOD)	7.14	79.50	44.60	55.40	0.00
Eurex (XEUR)	4.86	73.20	40.20	59.80	0.00
N/A					

Class of Instrument	**Interest Rate Derivatives**				
Notification if <1 average trade per business day in the previous year	N				
Top 5 Venues ranked in terms of volume (decending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Perecentage of directed orders
Chicago Mercantile Exchange (XCME)	53.33	59.90	87.30	12.70	0.00
ICE Futures Europe (IFEU)	20.70	58.20	83.60	16.40	0.00
The Montreal Exchange (XMOD)	19.35	79.50	78.10	19.90	0.00
Chicago Board of Trade (XCBT)	6.63	73.40	81.60	18.40	0.00

Class of Instrument	**Currency Derivatives**				
Notification if <1 average trade per business day in the previous year	N				
Top 5 Venues ranked in terms of volume (decending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Perecentage of directed orders
Chicago Mercantile Exchange (XCME)	100.00	82.30	18.70	81.30	0.00
N/A					

Class of Instrument	**Equity Derivatives**				
Notification if <1 average trade per business day in the previous year	N				
Top 5 Venues ranked in terms of volume (decending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Perecentage of directed orders
Chicago Mercantile Exchange (XCME)	100.00	84.60	9.10	90.90	0.00
N/A					

Class of Instrument	**Commodity Derivatives**				
Notification if <1 average trade per business day in the previous year	N				
Top 5 Venues ranked in terms of volume (decending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Perecentage of directed orders
Chicago Mercantile Exchange (XCME)	94.74	88.70	11.10	88.90	0.00
Chicago Board of Trade (XCBT)	5.26	86.30	10.70	89.30	0.00
N/A					