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## Information on the Top Five Execution Venues: Trading Volumes and Quality Obtained

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Roxbury Asset Management or 'the Firm' is an investment manager providing portfolio management services, and reception and transmission services, for its clients. Under MIFID II, 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 by trading volume on an annual basis. Trading venues include regulated markets, Multilateral Trading Facilities (MTFs), Organised Trading Facilities (OTFs), Systematic Internalisers (SI), market makers or other liquidity providers or entities that perform a similar function in a third country

**Disclosure Period: 01/01/2019 to 31/12/2019**

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### Top Five Execution Venue Data

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Class of Instrument	(a) Debt instruments (i) Bonds				
Notification if <1 average trade per business day in the previous year	Y				
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	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
JP Morgan Chase Bank - 7H6GLXDRUGQFU57RNE97	48.39%	42.07%	N/A	N/A	N/A
Credit Suisse International - DL6FFRRLF74S01HE2M14	13.97%	14.02%	N/A	N/A	N/A
Barclays Bank - 213800ARPCFG5A6OKZ38	8.30%	10.37%	N/A	N/A	N/A
Citigroup Global Markets Ltd - XKZZ2JZF41MRHTR1V493	7.90%	6.10%	N/A	N/A	N/A
Morgan Stanley International - 4PQUHN3JPFGFNF3BB653	4.24%	3.66%	N/A	N/A	N/A

Class of Instrument	(b) Debt instruments				
	(i) Money market instruments				
Notification if <1 average trade per business day in the previous year	Y				
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	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Morgan Stanley Liquidity Funds - 5493001WJSS6M2GYBU53	100%	100%	N/A	N/A	N/A

Class of Instrument	(c) Credit Derivatives				
	(i) Other credit derivatives				
Notification if <1 average trade per business day in the previous year	Y				
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	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Credit Suisse International - DL6FFRRLF74S01HE2M14	23.33%	8.70%	N/A	N/A	N/A
Morgan Stanley International - 4PQUHN3JPFQFNF3BB653	21.07%	8.70%	N/A	N/A	N/A
Barclays Bank - 213800ARPCFG5A6OKZ38	14.38%	8.70%	N/A	N/A	N/A
JP Morgan Chase Bank - 7H6GLXDRUGQFU57RNE97	11.68%	8.70%	N/A	N/A	N/A
Citigroup Global Markets Ltd - XKZZ2JZF41MRHTR1V493	10.87%	4.35%	N/A	N/A	N/A

Class of Instrument	(d) Currency Derivatives				
	(i) Swaps, forwards, and other currency derivatives				
Notification if <1 average trade per business day in the previous year	Y				
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	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BNP Paribas - CGKPTUL0E6IWC1NOM75	68.11%	62.68%	N/A	N/A	N/A
JP Morgan Chase Bank - 7H6GLXDRUGQFU57RNE97	31.89%	37.32%	N/A	N/A	N/A

Class of Instrument	(e) Equity Derivatives				
	(i) Options and Futures admitted to trading on a trading venue				
	(ii) Swaps and other equity derivatives				
Notification if <1 average trade per business day in the previous year	N				
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	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Kepler Cheuvreux - 213800GSNYW8CDPOB150	44.06%	47.74%	N/A	N/A	N/A
BNP Paribas - CGKPTUL0E6IWC1NOM75	15.72%	22.98%	N/A	N/A	N/A
Exane SA - 969500UP76J52A9OXU27	14.34%	10.83%	N/A	N/A	N/A
JP Morgan Chase Bank - 7H6GLXDRUGQFU57RNE97	10.82%	3.10%	N/A	N/A	N/A
Berenberg Bank- 529900UC2OD7II24Z667	10.44%	12.79%	N/A	N/A	N/A



Source: [RTS28 Annex II](#)

During the period January 2019- December 2019, we confirm that there are no material close links, common ownership or conflicts of interest between us and the execution venues / brokers used by the Firm. Execution venues / brokers are paid on a pre-agreed cost per transaction. We do not receive a discount on these services. We may on occasion receive short term market colour from our execution providers. All our clients are categorised as professional clients under Article 4 (1)(11) of Directive 2004/39/EC. The Firm may use broker Transaction Cost Analysis (TCA) reports and internal analysis to monitor the quality of execution against our best execution criteria. We conduct regular reviews of our chosen execution venues / brokers against our best execution policy, and may at our discretion, remove those which we believe are no longer offering us best execution.

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## Information on the Top Five Execution Venues: Trading Volumes and Quality Obtained

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

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### Top Five Execution Venue Data

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Class of Instrument	(f) Debt instruments (ii) Bonds				
Notification if <1 average trade per business day in the previous year	Y				
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	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
JP Morgan Chase Bank - 7H6GLXDRUGQFU57RNE97	26.22%	19.46%	N/A	N/A	N/A
Credit Suisse International - DL6FFRRLF74S01HE2M14	14.61%	12.06%	N/A	N/A	N/A
Barclays Bank - 213800ARPCFG5A6OKZ38	9.48%	10.51%	N/A	N/A	N/A
Cantor Fitzgerald - 5493004J7H4GCPG6OB62	8.99%	8.17%	N/A	N/A	N/A
Unicredit Bank AG - 2ZCNR8UK83OBTEK2170	6.57%	6.61%	N/A	N/A	N/A

Class of Instrument	(g) Debt instruments				
	(i) Money market instruments				
Notification if <1 average trade per business day in the previous year	Y				
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	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
State Street Global Markets - 571474TGEMMWANRLN572	62.48%	77.78%	N/A	N/A	N/A
Morgan Stanley Liquidity Funds - 5493001WJSS6M2GYBU53	37.52%	22.22%	N/A	N/A	N/A

Class of Instrument	(h) Credit Derivatives				
	(ii) Other credit derivatives				
Notification if <1 average trade per business day in the previous year	Y				
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	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
JP Morgan Chase Bank - 7H6GLXDRUGQFU57RNE97	64.80%	47.37%	N/A	N/A	N/A
Credit Suisse International - DL6FFRRLF74S01HE2M14	35.20%	52.63%	N/A	N/A	N/A

Class of Instrument	(i) Currency Derivatives (ii) Swaps, forwards, and other currency derivatives				
	Notification if <1 average trade per business day in the previous year	Y			
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	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
State Street Global Markets - 571474TGEMMWANRLN572	53.10%	49.73%%	N/A	N/A	N/A
BNP Paribas - CGKPTUL0E6IWC1NOM75	32.19%	30.48%	N/A	N/A	N/A
JP Morgan Chase Bank - 7H6GLXDRUGQFU57RNE97	14.71%	19.79%	N/A	N/A	N/A

Class of Instrument	(j) Equity Derivatives (j) Options and Futures admitted to trading on a trading venue (jj) Swaps and other equity derivatives				
	Notification if <1 average trade per business day in the previous year	N			
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	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Exane - 969500UP76J52A9OXU27	48.47%	41.80%	N/A	N/A	N/A
Kepler Cheuvreux - 213800GSNYW8CDPOB150	35.29%	40.67%	N/A	N/A	N/A
Barclays Bank - 213800ARPCFG5A6OKZ38	11.39%	12.92%	N/A	N/A	N/A
BNP Paribas - CGKPTUL0E6IWC1NOM75	3.00%	3.84%	N/A	N/A	N/A
Bankhaus Lampe - 529900ODBMTZXAN1B073	1.71%	0.50%	N/A	N/A	N/A

Source: [RTS28 Annex II](#)



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