



## 2018 RTS 28 Quality of Execution Annual Report

In this report, HBK Europe Management LLP (“HBK Europe” or “the Firm”) is providing information required by Regulatory Technical Standard 28 of the MiFID II regulation (“RTS 28”), as adopted by the U.K.’s Financial Conduct Authority (“FCA”). On an annual basis, HBK Europe is required to provide disclosures around the brokers and venues it used to effect trades in various asset classes and certain information on the quality of execution obtained in line with the RTS 28 requirements.

HBK Europe’s only client is an affiliated entity and a professional client. It is important to emphasize that we are not providing you with any investment management services. We provide these services only to our affiliated client. This report is not a recommendation to sell or purchase any investment, and it does not form a part of any contract for the sale or purchase of any investment.

The accompanying tables have been generated solely to comply with RTS 28 and contain derived information that we believe to be correct. However, much of this information is not used in our operations, nor has it been verified or tested by a third party, and we cannot guarantee that it is reliable or error-free.

HBK Europe Management LLP  
11 Waterloo Place  
London  
SW1Y 4AU  
United Kingdom

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**Disclosure Period:** 1 January 2018 to 31 December 2018

**Date:** 30 April 2019

Instrument classes included in this report	Instrument classes not included in this report (because the Firm did not execute orders in this class during the Disclosure Period)
<ul style="list-style-type: none"> <li>• Equities – Shares &amp; Depositary Receipts (i) tick size liquidity bands 5 and 6</li> <li>• Equities – Shares &amp; Depositary Receipts (ii) tick size liquidity bands 3 and 4</li> <li>• Equities – Shares &amp; Depositary Receipts (iii) tick size liquidity bands 1 and 2</li> <li>• Debt Instruments (i) Bonds</li> <li>• Interest Rates Derivatives (ii) swaps, forwards, and other interest rates derivatives</li> <li>• Credit Derivatives (i) futures and options admitted to trading on a trading venue</li> <li>• Credit Derivatives (ii) other credit derivatives</li> <li>• Currency Derivatives (ii) swaps, forwards, and other currency derivatives</li> <li>• Structured Finance instruments</li> <li>• Equity Derivatives (i) options and futures admitted to trading on a trading venue</li> <li>• Equity Derivatives (ii) swaps and other equity derivatives</li> <li>• Securitized Derivatives (ii) other securitized derivatives</li> <li>• Commodities Derivatives and Emission Allowances Derivatives (i) options and futures admitted to trading on a trading venue</li> <li>• Exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities)</li> <li>• Other instruments</li> </ul>	<ul style="list-style-type: none"> <li>• Debt Instruments (ii) money markets instruments</li> <li>• Interest Rates Derivatives (i) futures and options admitted to trading on a trading venue</li> <li>• Currency Derivatives (i) futures and options admitted to trading on a trading venue</li> <li>• Securitized Derivatives (i) warrants and certificate derivatives</li> <li>• Commodities Derivatives and Emission Allowances Derivatives (ii) other commodities derivatives and emission allowances derivatives</li> <li>• Contracts for Difference</li> <li>• Emission allowances</li> </ul>

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Class of Instrument	Equities - Shares & Depository Receipts – Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
Notification if < 1 average trade per business day in the previous year	N				
Top five brokers 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Morgan Stanley & Co. International Plc 4PQUHN3JPFQFNF3BB653	19.6%	41.7%	N/A	N/A	0%
JP Morgan Securities Plc K6Q0W1PS1L1O4IQL9C32	14.9%	5.1%	N/A	N/A	0%
UBS, AG BFM8T61CT2L1QCEMIK50	12.5%	19.6%	N/A	N/A	0%
Goldman Sachs Intl W22LROWP2IHZNBB6K528	12.1%	5.9%	N/A	N/A	0%
Credit Suisse Securities (Europe) Limited DL6FFRRLF74S01HE2M14	9.8%	4.4%	N/A	N/A	0%

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<b>Class of Instrument</b>	Securities Financing Transactions on Equities - Tick size liquidity bands 5 and 6	
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	Y	
<b>Top five venues ranked in terms of volume (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as a percentage of total in that class</b>
Merrill Lynch Professional Clearing Corp. 549300PMHS66E71I2D34	36.2%	38.0%
Goldman Sachs & Co. LLC FOR8UP27PHTHYVLBNG30	13.3%	4.2%
Citigroup Global Markets Limited XKZZ2JZF41MRHTR1V493	12.4%	2.5%
Barclays Capital Inc. AC28XWWI3WIBK2824319	9.8%	19.8%
UBS, AG BFM8T61CT2L1QCCEMIK50	9.0%	2.1%

<b>Class of Instrument</b>	Equities – Shares & Depositary Receipts - Tick size liquidity bands 5 and 6 (from 2000 trades per day)
<b>Summary Analysis and Conclusion</b>	<p>For this instrument class, the Firm considered the following execution factors to be important: price, likelihood and speed of execution, and minimal impact to market. Other execution factors ranked equally. The relative importance of the execution factors given to this instrument class was determined by the following execution criteria:</p> <ul style="list-style-type: none"> <li>• The Firm’s only client is a professional client</li> <li>• The characteristics of the relevant order, the nature and liquidity of financial instruments subject to that order, and the brokers and venues to which that order could be directed</li> </ul>

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Class of Instrument	Equities - Shares & Depository Receipts - Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
Notification if < 1 average trade per business day in the previous year	N				
Top five brokers/order handling affiliates <sup>1</sup> 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
HBK Investments L.P. HELATY3NJ3Y3YM0BQS70	63.4%	34.4%	N/A	N/A	0%
Goldman Sachs Intl W22LROWP2IHZNBB6K528	18.5%	17.4%	N/A	N/A	0%
Morgan Stanley & Co. International Plc 4PQUHN3JPFQFN3BB653	4.4%	17.7%	N/A	N/A	0%
Cuttone & Company 549300PLZK73W8RLI65	3.5%	1.0%	N/A	N/A	0%
Merrill Lynch International GGDZP1UYGU9STUHRDP48	3.5%	0.3%	N/A	N/A	0%

<sup>1</sup> For certain transactions, where the Firm makes an investment decision it may pass the resultant order to a group affiliate to execute the purchase or sale. Because such transactions result from the Firm transmitting orders to an affiliate, those transactions are classed as “indirect trading” and, as a result, such affiliate is included in this table.

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Class of Instrument	Securities Financing Transactions on Equities - Tick size liquidity bands 3 and 4	
Notification if < 1 average trade per business day in the previous year	Y	
Top five venues ranked in terms of volume (descending 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
Barclays Capital Inc. AC28XWWI3WIBK2824319	59.1%	39.0%
Nomura Securities International, Inc. OXTKY6Q8X53C9ILVV871	20.3%	7.3%
Deutsche Bank A.G. 7LTWFZYICNSX8D621K86	8.0%	2.4%
Citigroup Global Markets Limited XKZZ2JZF41MRHTR1V493	7.6%	17.1%
Citigroup Global Markets Inc. MBNUM2BPBDO7JBLYG310	2.7%	19.5%

Class of Instrument	Equities – Shares & Depositary Receipts - Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)
Summary of Analysis and Conclusion	<p>For this instrument class, the Firm considered the following execution factors to be important: price, likelihood and speed of execution, and minimal impact to market. Other execution factors ranked equally. The relative importance of the execution factors given to this instrument class was determined by the following execution criteria:</p> <ul style="list-style-type: none"> <li>• The Firm’s only client is a professional client</li> <li>• The characteristics of the relevant order, the nature and liquidity of financial instruments subject to that order, and the brokers and venues to which that order could be directed</li> </ul>

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<b>Class of Instrument</b>	Equities - Shares & Depository Receipts - Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)				
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	N				
<b>Top five brokers/order handling affiliates<sup>1</sup> 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 a 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>
HBK Investments L.P. HELATY3NJ3Y3YM0BQS70	42.7%	20.9%	N/A	N/A	0%
Merrill Lynch International GGDZP1UYGU9STUHRDP48	31.8%	27.6%	N/A	N/A	0%
Nomura International Plc DGQCSV2PHVF7I2743539	8.3%	2.9%	N/A	N/A	0%
Olivetree Financial Limited 213800WJG33TNCFVZK61	5.3%	2.4%	N/A	N/A	0%
UBS, AG BFM8T61CT2L1QCCEMIK50	3.4%	28.8%	N/A	N/A	0%

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Class of Instrument	Securities Financing Transactions on Equities - Tick size liquidity bands 1 and 2	
Notification if < 1 average trade per business day in the previous year	Y	
Top five venues ranked in terms of volume (descending 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
Citigroup Global Markets Limited XKZZ2JZF41MRHTR1V493	28.6%	14.2%
Credit Suisse Securities (USA) LLC 1V8Y6QCX6YMJ2OELI46	22.6%	8.8%
Goldman Sachs Intl. W22LROWP2IHZNBB6K528	16.1%	7.1%
Deutsche Bank A.G. 7LTFWZYICNSX8D621K86	12.3%	19.5%
UBS, AG BFM8T61CT2L1QCCEMIK50	5.9%	4.4%

Class of Instrument	Equities – Shares & Depositary Receipts - Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)
Summary of Analysis and Conclusion	<p>For this instrument class, the Firm considered the following execution factors to be important: price, likelihood and speed of execution, and minimal impact to market. Other execution factors ranked equally. The relative importance of the execution factors given to this instrument class was determined by the following execution criteria:</p> <ul style="list-style-type: none"> <li>• The Firm’s only client is a professional client</li> <li>• The characteristics of the relevant order, the nature and liquidity of financial instruments subject to that order, and the brokers and venues to which that order could be directed</li> </ul>



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Class of Instrument	Debt Instruments - Bonds				
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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
MarketAxess Europe MTF 549300TTHIODYMGND828	17.3%	24.7%	N/A	N/A	0%
JP Morgan Securities Plc K6Q0W1PS1L1O4IQL9C32	8.5%	7.0%	N/A	N/A	0%
Bloomberg Multilateral Trading Facility 549300ROEJDDAXM6LU05	8.3%	7.2%	N/A	N/A	0%
Merrill Lynch International GGDZP1UYGU9STUHRDP48	5.9%	4.9%	N/A	N/A	0%
Barclays Bank Plc G5GSEF7VJP5I7OUK5573	5.8%	5.2%	N/A	N/A	0%

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Class of Instrument	Debt Instruments - Bonds				
Notification if < 1 average trade per business day in the previous year	Y				
Top five brokers/order handling affiliates <sup>1</sup> 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
HBK Investments L.P. HELATY3NJ3Y3YM0BQS70	100.0%	100.0%	N/A	N/A	0%

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<b>Class of Instrument</b>	Securities Financing Transactions on Debt Instruments - Bonds	
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	N	
<b>Top five venues ranked in terms of volume (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as a percentage of total in that class</b>
Barclays Bank Plc G5GSEF7VJP5I7OUK5573	29.0%	28.9%
Citigroup Global Markets Limited XKZZ2JZF41MRHTR1V493	25.0%	17.5%
JP Morgan Securities Plc K6Q0W1PS1L1O4IQL9C32	17.0%	19.8%
Credit Suisse Securities (Europe) Limited DL6FFRRLF74S01HE2M14	7.5%	9.7%
RBC Europe Limited TXDSU46SXBWIGJ8G8E98	6.1%	4.2%

<b>Class of Instrument</b>	Debt Instruments - Bonds
<b>Summary of Analysis and Conclusion</b>	<p>For this instrument class, the Firm considered the following execution factors to be important: price, likelihood of execution, and size. Other execution factors ranked equally. The relative importance of the execution factors given to this instrument class was determined by the following execution criteria:</p> <ul style="list-style-type: none"> <li>• The firm's only client is a professional client</li> <li>• The characteristics of the relevant order, the nature and liquidity of financial instruments subject to that order, and the brokers and venues to which that order could be directed</li> </ul>

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<b>Class of Instrument</b>	Interest Rates Derivatives - Swaps, forwards, and other interest rates derivatives				
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	Y				
<b>Top five brokers/order handling affiliates<sup>1</sup> 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 a 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>
HBK Investments L.P. HELATY3NJ3Y3YM0BQS70	100.0%	100.0%	N/A	N/A	0%

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Class of Instrument	Interest Rates Derivatives - Swaps, forwards, and other interest rates 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Merrill Lynch International GGDZP1UYGU9STUHRDP48	56.5%	54.5%	N/A	N/A	0%
TW SEF LLC 5493003NKIZWOQGS5U67	14.9%	9.1%	N/A	N/A	0%
Deutsche Bank A.G. 7LTFWZYICNSX8D621K86	13.1%	18.2%	N/A	N/A	0%
BBVA S.A. K8MS7FD7N5Z2WQ51AZ71	10.4%	9.1%	N/A	N/A	0%
Credit Suisse Securities (Europe) Limited DL6FFRRLF74S01HE2M14	5.0%	9.1%	N/A	N/A	0%

Class of Instrument	Interest Rates Derivatives - Swaps, forwards, and other interest rates derivatives
Summary of Analysis and Conclusion	<p>For this instrument class, the Firm considered price to be the most important execution factor, with other factors ranking equally. The relative importance of the execution factors given to this instrument class was determined by the following execution criteria:</p> <ul style="list-style-type: none"> <li>• The Firm's only client is a professional client</li> <li>• The characteristics of the relevant order, the nature and liquidity of financial instruments subject to that order, and the brokers and venues to which that order could be directed</li> </ul>

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Class of Instrument	Credit Derivatives - Futures and options admitted to trading on a trading venue				
Notification if < 1 average trade per business day in the previous year	N				
Top five brokers/order handling affiliates <sup>1</sup> 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
HBK Investments L.P. HELATY3NJ3Y3YM0BQS70	58.5%	35.5%	N/A	N/A	0%
JP Morgan Securities Plc K6Q0W1PS1L1O4IQL9C32	41.5%	64.5%	N/A	N/A	0%

Class of Instrument	Credit Derivatives - Futures and options admitted to trading on a trading venue
Summary of Analysis and Conclusion	<p>For this instrument class, the Firm considered price to be the most important execution factor, with other factors ranking equally. The relative importance of the execution factors given to this instrument class was determined by the following execution criteria:</p> <ul style="list-style-type: none"> <li>• The Firm's only client is a professional client</li> <li>• The characteristics of the relevant order, the nature and liquidity of financial instruments subject to that order, and the brokers and venues to which that order could be directed</li> </ul>

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Class of Instrument	Credit Derivatives - Other credit 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
TW SEF LLC 5493003NKIZWOQGS5U67	13.3%	6.7%	N/A	N/A	0%
Barclays Bank Plc G5GSEF7VJPSI7OUK5573	13.1%	11.9%	N/A	N/A	0%
BNP Paribas ROMUWSFPU8MPRO8K5P83	11.5%	9.2%	N/A	N/A	0%
Citigroup Global Markets Limited XKZZ2JZF41MRHTR1V493	11.1%	22.5%	N/A	N/A	0%
JP Morgan Securities Plc K6Q0W1PS1L1O4IQL9C32	10.4%	10.1%	N/A	N/A	0%

Class of Instrument	Credit Derivatives - Other credit derivatives
Summary of Analysis and Conclusion	<p>For this instrument class, the Firm considered price to be the most important execution factor, with other factors ranking equally. The relative importance of the execution factors given to this instrument class was determined by the following execution criteria:</p> <ul style="list-style-type: none"> <li>• The Firm's only client is a professional client</li> <li>• The characteristics of the relevant order, the nature and liquidity of financial instruments subject to that order, and the brokers and venues to which that order could be directed</li> </ul>

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Class of Instrument	Currency Derivatives - Swaps, forwards, and other currency 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
JP Morgan Securities Plc K6Q0W1PS1L1O4IQL9C32	23.4%	21.1%	N/A	N/A	0%
Citigroup Global Markets Limited XKZZ2JZF41MRHTR1V493	16.9%	18.0%	N/A	N/A	0%
HSBC Securities (USA) Inc. CYYGQCGNHMHPSMRL3R97	12.3%	15.0%	N/A	N/A	0%
NatWest Markets Plc RR3QWICWWIPCS8A4S074	9.5%	9.0%	N/A	N/A	0%
Morgan Stanley & Co. LLC 9R7GPTS07KV3UQJZQ078	7.9%	5.9%	N/A	N/A	0%



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Class of Instrument	Currency Derivatives - Swaps, forwards, and other currency derivatives				
Notification if < 1 average trade per business day in the previous year	Y				
Top five brokers/order handling affiliates <sup>1</sup> 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
HBK Investments L.P. HELATY3NJ3Y3YM0BQS70	100.0%	100.0%	N/A	N/A	0%

Class of Instrument	Currency Derivatives - Swaps, forwards, and other currency derivatives
Summary of Analysis and Conclusion	<p>For this instrument class, the Firm considered price to be the most important execution factor, with other factors ranking equally. The relative importance of the execution factors given to this instrument class was determined by the following execution criteria:</p> <ul style="list-style-type: none"> <li>• The Firm’s only client is a professional client</li> <li>• The characteristics of the relevant order, the nature and liquidity of financial instruments subject to that order, and the brokers and venues to which that order could be directed</li> </ul>

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Class of Instrument	Structured Finance 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Goldman Sachs & Co. LLC FOR8UP27PHTHYVLBNG30	45.6%	25.0%	N/A	N/A	0%
HSBC Securities (USA) Inc. CYYGQCGNHMHPMRL3R97	35.9%	25.0%	N/A	N/A	0%
Natwest Market Securities Inc. ZE2ZWJ5BTIQJ8MOC6K34	17.3%	25.0%	N/A	N/A	0%
Deutsche Bank A.G. 7LTFWFZYICNSX8D621K86	1.1%	25.0%	N/A	N/A	0%

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Class of Instrument	Securities Financing Transactions on Structured Finance Instruments	
Notification if < 1 average trade per business day in the previous year	Y	
Top five venues ranked in terms of volume (descending 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
HSBC Bank Plc MP615ZYBEU3UXPYFY54	66.4%	54.5%
BNP Paribas ROMUWSFPU8MPRO8K5P83	33.6%	45.5%

Class of Instrument	Structured Finance Instruments
Summary of Analysis and Conclusion	<p>For this instrument class, the Firm considered the following execution factors to be important: price and likelihood and speed of execution. Other execution factors ranked equally. The relative importance of the execution factors given to this instrument class was determined by the following execution criteria:</p> <ul style="list-style-type: none"> <li>• The Firm’s only client is a professional client</li> <li>• The characteristics of the relevant order, the nature and liquidity of financial instruments subject to that order, and the brokers and venues to which that order could be directed</li> </ul>

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Class of Instrument	Equity Derivatives – Options and Futures admitted to trading on a trading venue				
Notification if < 1 average trade per business day in the previous year	N				
Top five brokers/order handling affiliates <sup>1</sup> 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
JP Morgan Securities Plc K6Q0W1PS1L1O4IQL9C32	87.1%	57.6%	N/A	N/A	0%
Merrill Lynch International GGDZP1UYGU9STUHRDP48	7.3%	2.9%	N/A	N/A	0%
Goldman Sachs Intl W22LROWP2IHZNBB6K528	1.8%	3.7%	N/A	N/A	0%
UBS, AG BFM8T61CT2L1QCCEMIK50	1.3%	2.0%	N/A	N/A	0%
HBK Investments L.P. HELATY3NJ3Y3YM0BQS70	0.8%	9.1%	N/A	N/A	0%

Class of Instrument	Equity Derivatives - Options and Futures admitted to trading on a trading venue
Summary of Analysis and Conclusion	<p>For this instrument class, the Firm considered price to be the most important execution factor, with other factors ranking equally. The relative importance of the execution factors given to this instrument class was determined by the following execution criteria:</p> <ul style="list-style-type: none"> <li>• The Firm’s only client is a professional client</li> <li>• The characteristics of the relevant order, the nature and liquidity of financial instruments subject to that order, and the brokers and venues to which that order could be directed</li> </ul>

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Class of Instrument	Equity Derivatives - 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
JPMorgan Chase Bank, N.A. 7H6GLXDRUGQFU57RNE97	26.0%	11.2%	N/A	N/A	0%
Goldman Sachs Intl W22LROWP2IHZNBB6K528	20.0%	10.7%	N/A	N/A	0%
UBS, AG BFM8T61CT2L1QCCEMIK50	14.3%	6.1%	N/A	N/A	0%
Citigroup Global Markets Limited XKZZ2JZF41MRHTR1V493	14.3%	29.1%	N/A	N/A	0%
Merrill Lynch International GGDZP1UYGU9STUHRDP48	9.4%	9.7%	N/A	N/A	0%

Class of Instrument	Equity Derivatives - Swaps and other equity derivatives
Summary of Analysis and Conclusion	<p>For this instrument class, the Firm considered price to be the most important execution factor, with other factors ranking equally. The relative importance of the execution factors given to this instrument class was determined by the following execution criteria:</p> <ul style="list-style-type: none"> <li>• The Firm’s only client is a professional client</li> <li>• The characteristics of the relevant order, the nature and liquidity of financial instruments subject to that order, and the brokers and venues to which that order could be directed</li> </ul> <p>Transactions included within this instrument class are often effected in connection with a request for “indicative pricing” from a broker. If the indicative pricing is acceptable to the Firm, the broker then enters into a cash equity transaction with the relevant swap counterparty and a corresponding swap arises between the swap counterparty and the underlying fund or funds on whose behalf the Firm is acting. Although the pricing of the cash equities transaction influences the pricing of the related swap, the Firm has not included the indicative pricing activity conducted with brokers in the analysis of its top five execution venues above (or in the equities instrument class) because the Firm does not execute (or transmit or place orders that give rise to) such cash equities transactions. Instead, the Firm has, for the purposes of the equity derivatives instrument class, counted only the swap transactions to which the relevant funds are party (and has treated its involvement in effecting those transactions as a form of “direct” execution, with the consequence that it has categorized the relevant swap counterparties as execution venues rather than brokers).</p>

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Class of Instrument	Securitized Derivatives - Other securitized 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Credit Suisse Securities (Europe) Limited DL6FFRRLF74S01HE2M14	61.9%	43.9%	N/A	N/A	0%
Citigroup Global Markets Limited XKZZ2JZF41MRHTR1V493	33.6%	36.0%	N/A	N/A	0%
UBS, AG BFM8T61CT2L1QCEMIK50	2.7%	0.9%	N/A	N/A	0%
Morgan Stanley Capital Services LLC I7331LVCZKQKX5T7XV54	1.2%	18.4%	N/A	N/A	0%
Barclays Bank PLC G5GSEF7VJP5I7OUK5573	0.5%	0.9%	N/A	N/A	0%

Class of Instrument	Securitized Derivatives - Other securitized derivatives
Summary of Analysis and Conclusion	<p>For this instrument class, the Firm considered price to be the most important execution factor, with other execution factors ranking equally. Other execution factors ranked equally. The relative importance of the execution factors given to this instrument class was determined by the following execution criteria:</p> <ul style="list-style-type: none"> <li>• The Firm’s only client is a professional client</li> <li>• The characteristics of the relevant order, the nature and liquidity of financial instruments subject to that order, and the brokers and venues to which that order could be directed</li> </ul>

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Class of Instrument	Commodities Derivatives and Emission Allowances Derivatives – Options and futures admitted to trading on a trading venue				
Notification if < 1 average trade per business day in the previous year	N				
Top five brokers 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Macquarie Bank Limited 4ZHCHI4KYZG2WVRT8631	28.3%	19.4%	N/A	N/A	0%
Goldman Sachs Intl W22LROWP2IHZNBB6K528	19.0%	31.8%	N/A	N/A	0%
Wells Fargo Securities, LLC VYVVCKR63DVZZN70PB21	17.7%	10.4%	N/A	N/A	0%
Citigroup Global Markets Limited XKZZ2JZF41MRHTR1V493	15.8%	16.2%	N/A	N/A	0%
JP Morgan Securities Plc K6Q0W1PS1L1O4IQL9C32	12.9%	14.3%	N/A	N/A	0%

Class of Instrument	Commodities Derivatives and Emission Allowances Derivatives – options and futures admitted to trading on a trading venue
Summary of Analysis and Conclusion	<p>For this instrument class, the Firm considered price to be the most important execution factor, with other factors ranking equally. The relative importance of the execution factors given to this instrument class was determined by the following execution criteria:</p> <ul style="list-style-type: none"> <li>• The Firm’s only client is a professional client</li> <li>• The characteristics of the relevant order, the nature and liquidity of financial instruments subject to that order, and the brokers and venues to which that order could be directed</li> </ul>

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<b>Class of Instrument</b>	Exchange Traded Products (exchange traded funds, exchange traded notes and exchange traded commodities)				
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	Y				
<b>Top five brokers 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 a 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>
Cantor Fitzgerald Europe 549300KM6VUHPKQLQX53	100.0%	100.0%	N/A	N/A	0%

<b>Class of Instrument</b>	Exchange Traded Products (exchange traded funds, exchange traded notes and exchange traded commodities)
<b>Summary of Analysis and Conclusion</b>	<p>For this instrument class, the Firm considered price to be the most important execution factor, with other factors ranking equally. The relative importance of the execution factors given to this instrument class was determined by the following execution criteria:</p> <ul style="list-style-type: none"> <li>• The Firm's only client is a professional client</li> <li>• The characteristics of the relevant order, the nature and liquidity of financial instruments subject to that order, and the brokers and venues to which that order could be directed</li> </ul>



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Class of Instrument	Other Instruments <sup>2</sup>				
Notification if < 1 average trade per business day in the previous year	Y				
Top five brokers/order handling affiliates <sup>1</sup> 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Morgan Stanley & Co. International Plc 4PQUHN3JPFQFNF3BB653	31.1%	45.5%	N/A	N/A	0%
Nomura International Plc DGQCSV2PHVF7I2743539	24.2%	7.1%	N/A	N/A	0%
Goldman Sachs Intl. W22LROWP2IHZNBB6K528	12.4%	6.1%	N/A	N/A	0%
HBK Investments L.P. HELATY3NJ3Y3YM0BQS70	8.3%	8.1%	N/A	N/A	0%
UBS, AG BFM8T61CT2L1QCCEMIK50	7.8%	14.1%	N/A	N/A	0%

<sup>2</sup> This asset category is comprised of equities traded by the Firm that did not have an Average Daily Number of Transactions published by ESMA.

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Class of Instrument	Securities Financing Transactions on Other Instruments <sup>2</sup>	
Notification if < 1 average trade per business day in the previous year	Y	
Top five venues ranked in terms of volume (descending 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
Citigroup Global Markets Limited XKZZ2JZF41MRHTR1V493	77.4%	25.0%
Merrill Lynch Professional Clearing Corp. 549300PMHS66E71I2D34	14.7%	50.0%
J.P. Morgan Securities LLC ZBUT11V806EZRVTWT807	5.1%	12.5%
Barclays Capital Inc. AC28XWWI3WIBK2824319	2.8%	12.5%

Class of Instrument	Other Instruments <sup>2</sup>
Summary of Analysis and Conclusion	<p>For this instrument class, the Firm considered the following execution factors to be important: price, likelihood and speed of execution, and minimal impact to market. Other execution factors ranked equally. The relative importance of the execution factors given to this instrument class was determined by the following execution criteria:</p> <ul style="list-style-type: none"> <li>• The Firm’s only client is a professional client</li> <li>• The characteristics of the relevant order, the nature and liquidity of financial instruments subject to that order, and the brokers and venues to which that order could be directed</li> </ul>

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<b>Summary of Analysis and Conclusion</b> <b>(Applicable for all reported classes of instruments)</b>	
<b>Close links, conflicts of interest and common ownership with respect to execution venues</b>	<p><b>Close Links</b></p> <p>The Firm has a close link relationship with HBK Services LLC (the Firm's only client), which in turn is a subadvisor to HBK Investments L.P., a group affiliate used by the Firm during the Disclosure Period for indirect execution of orders. This allows trading desks in different geographical locations to be utilized to execute orders. There is no commercial incentive to route orders to different HBK-affiliated entities and the prime objective is to assist the Firm in taking sufficient steps towards achieving the best possible outcome on a consistent basis.</p> <p><b>Conflicts of Interest</b></p> <p>Front office employees of the Firm have personal connections with certain of the venues/brokers used during the Disclosure Period. These potential conflicts of interest were disclosed, reviewed and managed in accordance with Firm policy.</p> <p><b>Common Ownerships</b></p> <p>The Firm and HBK Investments L.P. are under common control. There is no commercial incentive to route orders to different HBK-affiliated entities and the prime objective is to assist the Firm in taking sufficient steps towards achieving the best possible outcome on a consistent basis.</p>
<b>Specific arrangements with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.</b>	None, other than receipt of minor non-monetary benefits that were disclosed and managed in accordance with Firm policy.
<b>Factors leading to a change in the list of execution venues listed in the order execution policy</b>	<p>Routine additions and deletions to the Firm's list of approved execution venues/brokers was based upon a number of factors, including:</p> <ul style="list-style-type: none"> <li>• Level of use</li> <li>• Regulatory status</li> <li>• Quality of execution</li> <li>• Ability to provide liquidity</li> <li>• Changing business needs (such as trading in a new geographical region or a new instrument type)</li> </ul>
<b>Differentiation across client categories</b>	N/A – the Firm's only client is a professional client.
<b>Use of data/tools relating to quality of execution</b>	<p>During the Disclosure Period, the Firm used the following data and/or tools relating to quality of execution:</p> <ul style="list-style-type: none"> <li>• Group level Counterparty Review Committee, comprised of senior management and front office personnel, which meets at least annually</li> <li>• Broker vote platform, which incorporates periodic assessments of execution topics</li> <li>• Real-time market data feeds provided by exchanges</li> <li>• Pricing and shredder system that compiled and published fixed income pricing data</li> <li>• Monitoring activities conducted on a regular basis, including in some cases, the use of TCA outlier reports generated from trading platforms</li> <li>• Proprietary systems that provide personnel with real-time transaction and commission information and facilitate the onboarding and ongoing monitoring of approved brokers and authorized traders</li> <li>• Note: RTS 27 data became available for the first time during 2018. However, the raw data published by venues and relevant investment firms is in a format that is difficult to use/assess, and the Firm is not aware of any product that facilitates a comparative analysis of the performance of relevant brokers and venues based on the data. The Firm has therefore not used RTS 27 data this year in carrying out its analysis of execution quality, but will keep its approach under review and monitor for developments, particularly as regards the availability of a product, as referenced, which enables market participants to harness and make better use of the data.</li> </ul>
<b>Use of consolidated tape provider output</b>	N/A – no consolidated tape providers were in operation in the EEA during the Disclosure Period.