



## 2020 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.

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**Disclosure Period:** 1 January 2020 to 31 December 2020

**Date:** 30 April 2021

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>• Equities - Shares &amp; Depositary Receipts – Other</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) Futures and options 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>• Other (i) Exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities)</li> </ul>	<ul style="list-style-type: none"> <li>• Debt Instruments (ii) money markets instruments</li> <li>• Currency Derivatives (i) futures and options admitted to trading on a trading venue</li> <li>• Commodities Derivatives (i) options and futures admitted to trading on a trading venue</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> <li>• Securitized Derivatives (i) warrants and certificate derivatives</li> <li>• Interest Rates Derivatives (i) futures and options admitted to trading on a trading venue</li> </ul>

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Class of Instrument	Equities - Shares & Depository Receipts (i) Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
Notification if < 1 average trade per business day in the previous year	Y				
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
Citigroup Global Markets Limited XKZZ2JZF41MRHTR1V493	28.8%	1.9%	N/A	N/A	0%
JP Morgan Securities LLC ZBUT11V806EZRVWT807	25.8%	19.2%	N/A	N/A	0%
Merrill Lynch International GGDZP1UYGU9STUHRDP48	17.7%	7.7%	N/A	N/A	0%
Kepler Cheuvreux 9695005EOZG9X8IRJD84	8.8%	11.5%	N/A	N/A	0%
Goldman Sachs Intl W22LROWP2IHZNBB6K528	6.3%	23.1%	N/A	N/A	0%

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Class of Instrument	Equities - Shares & Depository Receipts (i) Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
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
Morgan Stanley & Co. International plc 4PQUHN3JPFGFNF3BB653	87.0%	33.3%	N/A	N/A	0%
Goldman Sachs Intl W22LROWP2IHZNBB6K528	10.6%	33.3%	N/A	N/A	0%
UBS, AG BFM8T61CT2L1QCEMIK50	2.4%	33.3%	N/A	N/A	0%

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Class of Instrument	Securities Financing Transactions on Equities (i) Tick size liquidity bands 5 and 6	
Notification if < 1 average trade per business day in the previous year	Y	
Top five 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
J.P. Morgan Securities LLC. ZBUT11V806EZRVTWT807	46.5%	44.0%
Goldman Sachs & Co. LLC FOR8UP27PHTHYVLBNG30	23.9%	36.0%
Credit Suisse Securities (USA) LLC 1V8Y6QCX6YMJ2OELI46	11.7%	4.0%
BNP Paribas Securities Corp RCNB6OTYUAMMP879YW96	11.2%	4.0%
Citigroup Global Markets Limited XKZZ2JZF41MRHTR1V493	5.4%	4.0%

Class of Instrument	Equities – Shares & Depositary Receipts (i) 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 (ii) 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	Y				
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 4PQUHN3JPFGFNF3BB653	20.3%	18.3%	N/A	N/A	0%
ABG Sundal Collier Holding ASA 2138005DRCU66B8BNY04	16.7%	12.5%	N/A	N/A	0%
UBS, AG BFM8T61CT2L1QCEMIK50	16.4%	28.3%	N/A	N/A	0%
Jefferies International Limited S5THZMDUJCTQZBTRVI98	12.8%	1.7%	N/A	N/A	0%
Goldman Sachs Intl W22LROWP2IHZNBB6K528	7.6%	16.7%	N/A	N/A	0%

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Class of Instrument	Equities - Shares & Depository Receipts (ii) 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	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
UBS, AG BFM8T61CT2L1QCCEMIK50	37.3%	50.0%	N/A	N/A	0%
Morgan Stanley & Co. International plc 4PQUHN3JPFQFNF3BB653	34.6%	33.3%	N/A	N/A	0%
Citigroup Global Markets Limited XKZZ2JZF41MRHTR1V493	28.1%	16.7%	N/A	N/A	0%

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Class of Instrument	Securities Financing Transactions on Equities (ii) 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 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
UBS, AG BFM8T61CT2L1QCCEMIK50	48.6%	26.7%
Credit Suisse Securities (USA) LLC 1V8Y6QCX6YMJ2OELI46	48.3%	46.7%
Citigroup Global Markets Limited XKZZ2JZF41MRHTR1V493	2.3%	13.3%
Citigroup Global Markets Inc. MNUM2BPBDO7JBLYG310	0.4%	10.0%
J.P. Morgan Securities LLC. ZBUT11V806EZRVWT807	0.3%	3.3%

Class of Instrument	Equities – Shares & Depository Receipts (ii) 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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Class of Instrument	Equities - Shares & Depository Receipts (iii) Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)				
Notification if < 1 average trade per business day in the previous year	Y				
Top five brokers/ order handing 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	40.5%	14.0%	N/A	N/A	0%
Goldman Sachs Intl W22LROWP2IHZNBB6K528	21.7%	15.3%	N/A	N/A	0%
Credit Suisse International E58DKGMJYYYYJLN8C3868	13.4%	3.8%	N/A	N/A	0%
Merrill Lynch International GGDZP1UYGU9STUHRDP48	8.8%	21.0%	N/A	N/A	0%
JP Morgan Securities LLC ZBUT11V806EZRVWT807	8.1%	4.5%	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	Equities - Shares & Depository Receipts (iii) Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)				
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 Intl W22LROWP2IHZNB6K528	51.8%	50.0%	N/A	N/A	0%
JP Morgan Securities LLC ZBUT11V806EZRVTWT807	48.2%	50.0%	N/A	N/A	0%

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Class of Instrument	Securities Financing Transactions on Equities (iii) 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 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
UBS, AG BFM8T61CT2L1QCCEMIK50	87.1%	70.6%
Barclays Capital Inc. AC28XWWI3WIBK2824319	8.8%	23.5%
Credit Suisse Securities (USA) LLC 1V8Y6QCX6YMJ2OELI46	4.1%	5.9%

Class of Instrument	Equities – Shares & Depositary Receipts (iii) 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	Equities - Shares & Depository Receipts - Other <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
HBK Investments L.P. HELATY3NJ3Y3YM0BQS70	75.9%	69.0%	N/A	N/A	0%
UBS, AG BFM8T61CT2L1QCCEMIK50	11.1%	17.6%	N/A	N/A	0%
Kyte Broking Limited 1ZU7M6R6N6PXYJ6V0C83	3.8%	2.4%	N/A	N/A	0%
JP Morgan Securities LLC ZBUT11V806EZRVTWT807	2.3%	2.4%	N/A	N/A	0%
Merrill Lynch International GGDZP1UYGU9STUHRDP48	2.1%	1.9%	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 the FCA.

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Class of Instrument	Securities Financing Transactions on Equities - Other	
Notification if < 1 average trade per business day in the previous year	Y	
Top five 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
Societe Generale O2RNE8IBXP4R0TD8PU41	47.3%	10.5%
J.P. Morgan Securities LLC. ZBUT11V806EZRVTWT807	19.7%	15.8%
Citigroup Global Markets Limited XKZZ2JZF41MRHTR1V493	14.2%	21.1%
Credit Suisse Securities (USA) LLC 1V8Y6QCX6YMJ2OELI46	10.7%	21.1%
Citigroup Global Markets Inc. MNUM2BPBDO7JBLYG310	8.0%	26.3%

Class of Instrument	Equities – Shares & Depositary Receipts - Other
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 (i) 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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Class of Instrument	Debt Instruments (i) 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
Barclays Bank PLC G5GSEF7VJP5I7OUK5573	15.2%	11.6%	N/A	N/A	0%
JP Morgan Securities LLC ZBUT11V806EZRVTWT807	9.7%	8.0%	N/A	N/A	0%
Bloomberg Multilateral Trading Facility 549300ROEJDDAXM6LU05	8.9%	10.6%	N/A	N/A	0%
Merrill Lynch International GGDZP1UYGU9STUHRDP48	8.6%	6.5%	N/A	N/A	0%
MarketAxess Europe MTF 549300TTHIODYMGND828	7.2%	11.4%	N/A	N/A	0%

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Class of Instrument	Securities Financing Transactions on Debt Instruments (i) Bonds	
Notification if < 1 average trade per business day in the previous year	N	
Top five 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
Barclays Bank PLC G5GSEF7VJP5I7OUK5573	30.4%	40.7%
Credit Suisse Securities (Europe) Limited DL6FFRRLF74S01HE2M14	22.1%	21.1%
JP Morgan Securities LLC ZBUT11V806EZRVWT807	13.3%	14.3%
UBS, AG BFM8T61CT2L1QCCEMIK50	12.4%	5.1%
RBC Europe Limited TXDSU46SXBWIGJ8G8E98	9.2%	1.9%

Class of Instrument	Debt Instruments (i) Bonds
Summary of Analysis and Conclusion	<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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Class of Instrument	Interest Rates Derivatives (ii) Swaps, forwards, and other interest rates 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%

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Class of Instrument	Interest Rates Derivatives (ii) 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
Bloomberg SEF LLC 5493003IUYOH354SNS58	100.0%	100.0%	N/A	N/A	0%

Class of Instrument	Interest Rates Derivatives (ii) 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 (i) 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	68.2%	44.2%	N/A	N/A	0%
JP Morgan Securities LLC ZBUT11V806EZRVTWT807	31.8%	55.8%	N/A	N/A	0%

Class of Instrument	Credit Derivatives (i) 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 (ii) 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
JP Morgan Securities LLC ZBUT11V806EZRVTWT807	15.2%	10.6%	N/A	N/A	0%
TW SEF LLC 5493003NKIZWOQGS5U67	14.7%	7.5%	N/A	N/A	0%
BNP Paribas ROMUWSFPU8MPRO8K5P83	11.5%	30.5%	N/A	N/A	0%
Barclays Bank PLC G5GSEF7VJP5I7OUK5573	10.3%	7.8%	N/A	N/A	0%
Citigroup Global Markets Limited XKZZ2JZF41MRHTR1V493	8.1%	5.3%	N/A	N/A	0%

Class of Instrument	Credit Derivatives (ii) 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 (ii) 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%

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Class of Instrument	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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
JP Morgan Securities LLC ZBUT11V806EZRVTWT807	24.2%	28.0%	N/A	N/A	0%
UBS, AG BFM8T61CT2L1QCEMIK50	21.3%	19.7%	N/A	N/A	0%
Credit Suisse International E58DKGMJYYYJLN8C3868	8.7%	3.1%	N/A	N/A	0%
NatWest Markets plc RR3QWICWWIPCS8A4S074	8.0%	8.3%	N/A	N/A	0%
Societe Generale O2RNE8IBXP4R0TD8PU41	7.4%	1.6%	N/A	N/A	0%

Class of Instrument	Currency Derivatives (ii) 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
Bank of America, NA B4TYDEB6GKMZO031MB27	80.6%	66.7%	N/A	N/A	0%
NatWest Markets plc RR3QWICWWIPCS8A4S074	19.4%	33.3%	N/A	N/A	0%

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Class of Instrument	Securities Financing Transactions on Structured Finance	
Notification if < 1 average trade per business day in the previous year	Y	
Top five 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
Citigroup Global Markets Limited XKZZ2JZF41MRHTR1V493	38.4%	18.1%
BNP Paribas ROMUWSFPU8MPRO8K5P83	26.3%	27.5%
Barclays Bank PLC G5GSEF7VJP5I7OUK5573	15.6%	18.1%
UBS, AG BFM8T61CT2L1QCCEMIK50	14.0%	29.0%
JP Morgan Securities LLC ZBUT11V806EZRVWT807	2.9%	5.1%

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 (i) 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 LLC ZBUT11V806EZRVTWT807	67.3%	23.2%	N/A	N/A	0%
Merrill Lynch International GGDZP1UYGU9STUHRDP48	19.5%	1.3%	N/A	N/A	0%
HBK Investments L.P. HELATY3NJ3Y3YM0BQS70	5.0%	57.4%	N/A	N/A	0%
Goldman Sachs Intl W22LROWP2IHZNBB6K528	4.1%	4.8%	N/A	N/A	0%
BGC Brokers LP ZWNFQ48RUL8VJZ2AIC12	1.9%	8.4%	N/A	N/A	0%

Class of Instrument	Equity Derivatives (i) 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	Equity Derivatives (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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BNP Paribas ROMUWSFPU8MPRO8K5P83	19.2%	31.0%	N/A	N/A	0%
Goldman Sachs Intl W22LROWP2IHZNBB6K528	17.5%	11.2%	N/A	N/A	0%
UBS, AG BFM8T61CT2L1QCEMIK50	16.6%	10.2%	N/A	N/A	0%
JPMorgan Chase Bank, N.A. 7H6GLXDRUGQFU57RNE97	8.3%	6.7%	N/A	N/A	0%
Credit Suisse Securities (Europe) Limited DL6FFRRLF74S01HE2M14	8.3%	11.4%	N/A	N/A	0%

<b>Class of Instrument</b>	Equity Derivatives (ii) Swaps and other equity derivatives
<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> <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 (ii) 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
JPMorgan Chase Bank, N.A. 7H6GLXDRUGQFU57RNE97	77.1%	42.9%	N/A	N/A	0%
BNP Paribas ROMUWSFPU8MPRO8K5P83	17.1%	14.3%	N/A	N/A	0%
Credit Suisse Securities (Europe) Limited DL6FFRRLF74S01HE2M14	2.0%	14.3%	N/A	N/A	0%
Citigroup Global Markets Limited XKZZ2JZF41MRHTR1V493	2.0%	14.3%	N/A	N/A	0%
Barclays Bank PLC G5GSEF7VJP5I7OUK5573	1.9%	14.3%	N/A	N/A	0%

Class of Instrument	Securitized Derivatives (ii) 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. 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 (i) Exchange traded products (ETCs, ETNs, and exchange traded commodities)				
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	Exchange Traded Products (exchange traded funds, exchange traded notes and exchange traded commodities)
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>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 may have personal connections with certain of the venues/brokers used during the Disclosure Period. Any 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>	<p>None, other than receipt of minor non-monetary benefits that were disclosed and managed in accordance with Firm policy.</p>
<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>	<p>N/A – the Firm’s only client is a professional client.</p>
<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 meets at least annually</li> <li>• Front office trading personnel meet quarterly to discuss counterparty performance</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 the use of TCA outlier reports generated from trading platforms and monthly meetings between Compliance and Front Office to review these reports</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 notes the current proposal of the European Commission to suspend the RTS 27</li> </ul>

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	obligation for two years pending a wholesale review of the obligation and the FCA's statement that it intends to consult on ending the RTS 27 obligation. In light of this, the Firm does not have any current plans to integrate RTS 27 data into its best execution analysis.
<b>Use of consolidated tape provider output</b>	N/A – no consolidated tape providers were in operation in the UK/ EEA during the Disclosure Period.