



## **Algebris (UK) Limited - Annual Best Execution Disclosure 2020**

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**April 2021**

## Objective

In accordance with its regulatory obligations under the Markets in Financial Instruments Directive 2014/65/EU ("MiFID II") and RTS 28 of MiFID II, Algebris (UK) Limited ("Algebris") is required to publish information annually on the top five execution venues it has utilised to place or transmit orders for execution to a broker and the quality of execution obtained.

## Execution Factors

When executing orders on behalf of clients Algebris will take into account a number of execution factors in order to obtain the best possible result. Broadly the following factors are taken into account:

- Price;
- Cost;
- Speed;
- Likelihood of execution;
- Settlement;
- Order size;
- Nature;
- Venue;
- Expertise;
- Characteristics of the underlying instruments (liquidity etc.)

For the most part price and cost will be important factors when determining which counterparty to utilise and when and how to execute orders. Depending on the type of instrument price may not be the overriding factor. For instruments with limited liquidity and instruments that are highly negotiated other execution factors may take precedence such as expertise, likelihood and speed/timeliness.

For equities, top five execution venues are analysed according to the tick size liquidity bands 1 and 2 (from 0 to 79 trades per day); 3 and 4 (from 80 to 1999 trades per day); and bands 5 and 6 (from 2000 trades per day), which are provided in three separate tables. We note that 5 financial instruments have been excluded from the tick size tables as data on for these instruments could not be found.

## Counterparty Selection

Algebris will select and on-board counterparties based on their ability to meet the execution factors listed above and the quality of services they are able to provide. Counterparties are monitored and evaluated on an on-going basis by the Algebris group investment and risk teams.

Class Of Instrument	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)	LEI	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	R0MUWSFPU8MPRO8K5P83	12.92	11.93	0	0	100
J.P. MORGAN SECURITIES PLC	K6Q0W1PS1L1O4IQL9C32	10.66	10.08	0	0	100
Goldman Sachs International	W22LROWP2IHZNBB6K528	9.94	8.56	0	0	100
Citigroup Global Markets Limited	XKZZ2JZF41MRHTR1V493	8.53	7.23	0	0	100
Merrill Lynch International	GGDZP1UYGU9STUHRDP48	7.81	8.87	0	0	100

Class Of Instrument	Bonds (SFT)		
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)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
J.P. MORGAN SECURITIES PLC	K6Q0W1PS1L1O4IQL9C32	91.07	69.35
Merrill Lynch International	GGDZP1UYGU9STUHRDP48	8.95	31.05

Class Of Instrument		Credit derivatives - futures & options				
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)	LEI	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	R0MUWSFPU8MPRO8K5P83	49.77	41.38	0	0	100
Merrill Lynch International	GGDZP1UYGU9STUHRDP48	30.75	32.76	0	0	100
Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	12.68	14.37	0	0	100
MORGAN STANLEY & CO. INTERNATIONAL PLC	4PQUHN3JPF GFNF3BB653	2.57	2.87	0	0	100
Goldman Sachs International	W22LROWP2IHZNBB6K528	2.55	4.60	0	0	100

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)	LEI	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
Merrill Lynch International	GGDZP1UYGU9STUHRDP48	20.16	13.35	0	0	100
Deutsche Bank AG	7LTFWZYICNSX8D621K86	19.03	14.51	0	0	100
J.P. MORGAN SECURITIES PLC	K6Q0W1PS1L1O4IQL9C32	17.77	22.05	0	0	100
BNP PARIBAS	R0MUWSFPU8MPRO8K5P83	11.69	17.79	0	0	100
Citigroup Global Markets Limited	XKZZ2JZF41MRHTR1V493	10.08	7.35	0	0	100

Class Of Instrument		Currency derivatives - futures & options				
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)	LEI	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 & CO. INTERNATIONAL PLC	4PQUHN3JPF GFNF3BB653	35.00	29.94	0	0	100
Goldman Sachs International	W22LROWP2IHZNBB6K528	30.63	36.16	0	0	100
HSBC Bank plc	MP6I5ZY ZBEU3UXPYFY54	16.78	8.47	0	0	100
J.P. MORGAN SECURITIES PLC	K6Q0W1PS1L1O4IQL9C32	8.69	10.73	0	0	100
BNP PARIBAS	R0MUWSFPU8MPRO8K5P83	5.67	7.91	0	0	100

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)	LEI	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
HSBC Bank plc	MP6I5ZYZBEU3UXPYFY54	73.17	84.52	0	0	100
Fideuram Bank (Luxembourg) S.A.	7S8518QC0P5IKHFFCP88	15.55	1.18	0	0	100
RBC Europe Limited	TXDSU46SXBWIGJ8G8E98	6.46	3.26	0	0	100
Merrill Lynch International	GGDZP1UYGU9STUHRDP48	1.79	2.40	0	0	100
MORGAN STANLEY & CO. INTERNATIONAL PLC	4PQUHN3JPFGFNF3BB653	1.57	1.91	0	0	100

Class Of Instrument	Equity - Ticksiz liquidity band 1 & 2 (Placement/RTO)		
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)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
Keefe Bruyette & Woods, Inc	549300OM47DQV01G4854	12.88	11.50
MORGAN STANLEY & CO. INTERNATIONAL PLC	4PQUHN3JPFGFNF3BB653	9.97	6.25
Robert W. Baird Limited	549300Y95API7Z66XV03	9.84	6.25
HSBC Bank plc	MP6I5ZYZBEU3UXPYFY54	8.68	2.94
Credit Suisse Securities (Europe) Limited	DL6FFRRL74S01HE2M14	8.54	10.01

Class Of Instrument	Equity - Ticksiz liquidity band 3 & 4 (Placement/RTO)		
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)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
Equita S.i.m. S.p.A.	815600E3E9BFB8FAA85	28.77	18.16
KEPLER CHEUVREUX	9695005EOZG9X8IRJD84	24.75	26.75
Intermonte SIM S.p.A.	YMUU1WGHJKORF9E36I98	14.78	20.36
Mediobanca – Banca di Credito Finanziario S.p.A. ITALY	PSNL19R2RXX5U3QWHI44	7.33	5.39
Banca Akros SpA	549300GRXFI7D6PNEA68	4.56	3.79

Class Of Instrument	Equity - Ticksiz liquidity band 5 & 6 (Placement/RTO)		
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)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
KEPLER CHEUVREUX	9695005EOZG9X8IRJD84	13.01	6.57
MORGAN STANLEY & CO. INTERNATIONAL PLC	4PQUHN3JPFGFNF3BB653	12.93	9.36
Exane Limited	213800SH9MTNZQJKP526	9.29	2.93
Intermonte SIM S.p.A.	YMUU1WGHJKORF9E36I98	8.20	6.44
UBS AG	REYPIEJN7XZHSUI0N355	8.11	8.39



Class Of Instrument	Equity - Ticksiz liquidity band 1 & 2 (SFT)		
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)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
J.P. MORGAN SECURITIES PLC	K6Q0W1PS1L1O4IQL9C32	50.76	50.00
HSBC Bank plc	MP6I5ZYZBEU3UXPYFY54	49.24	50.00

Class Of Instrument	Equity - Ticksiz liquidity band 5 & 6 (SFT)		
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)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
Merrill Lynch International	GGDZP1UYGU9STUHRDP48	62.71	48.57
MORGAN STANLEY & CO. INTERNATIONAL PLC	4PQUHN3JPF GFNF3BB653	37.28	45.71
HSBC Bank plc	MP6I5ZYZBEU3UXPYFY54	0.01	5.71

Class Of Instrument	Equity derivatives - futures & options					
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)	LEI	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
Citigroup Global Markets Limited	XKZZ2JZF41MRHTR1V493	52.99	53.64	0	0	100
BNP PARIBAS	R0MUWSFPU8MPRO8K5P83	15.39	12.73	0	0	100
MORGAN STANLEY & CO. INTERNATIONAL PLC	4PQUHN3JPFGFNF3BB653	10.95	12.73	0	0	100
Goldman Sachs International	W22LROWP2IHZNBB6K528	9.63	9.09	0	0	100
Merrill Lynch International	GGDZP1UYGU9STUHRDP48	6.05	8.18	0	0	100

Class Of Instrument	Equity derivatives - futures & options (Placement/RTO)		
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)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
Merrill Lynch International	GGDZP1UYGU9STUHRDP48	71.35	47.69
MORGAN STANLEY & CO. INTERNATIONAL PLC	4PQUHN3JPFGFNF3BB653	7.85	21.71
BNP PARIBAS	R0MUWSFPU8MPRO8K5P83	7.24	16.01
J.P. MORGAN SECURITIES PLC	K6Q0W1PS1L1O4IQL9C32	7.19	2.49
Citigroup Global Markets Limited	XKZZ2JZF41MRHTR1V493	3.51	8.19

Class Of Instrument	Equity derivatives - swaps and other equity 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)	LEI	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 & CO. INTERNATIONAL PLC	4PQUHN3JPF GFNF3BB653	56.50	56.67	0	0	100
Merrill Lynch International	GGDZP1UYGU9STUHRDP48	43.50	43.33	0	0	100

Class Of Instrument	Equity derivatives - swaps and other equity derivatives (Placement/RTO)			
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)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	
MORGAN STANLEY & CO. INTERNATIONAL PLC	4PQUHN3JPF GFNF3BB653	52.42	59.06	
Merrill Lynch International	GGDZP1UYGU9STUHRDP48	20.73	22.15	
STIFEL NICOLAUS EUROPE LIMITED	213800BVEFNZ8UYPKL03	17.19	8.72	
Sanford C. Bernstein Limited	54930049G8WQ5OOUSD19	4.58	3.36	
Scandinavian Enskilda Banken AB	F3JS33DEI6XQ4ZBPTN86	2.36	4.03	

Class Of Instrument	Exchange traded products (Placement/RTO)		
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)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
HSBC Bank plc	MP6I5ZYZBEU3UXPYFY54	64.41	58.33
Merrill Lynch, Pierce, Fenner & Smith Incorporated	8NAV47T0Y26Q87Y0QP81	21.59	33.33
Merrill Lynch International	GGDZP1UYGU9STUHRDP48	14.00	8.33

Class Of Instrument		Interest Rate derivatives - Futures & options (Placement/RTO)		
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)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	
Merrill Lynch International	GGDZP1UYGU9STUHRDP48	94.31	42.98	
HSBC Bank plc	MP6I5ZYZBEU3UXPYFY54	2.87	36.84	
MORGAN STANLEY & CO. INTERNATIONAL PLC	4PQUHN3JPFGFNF3BB653	2.82	20.18	

Class Of Instrument		Interest Rate derivatives - Swaps, forwards and other interest rate 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)	LEI	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
Goldman Sachs International	W22LROWP2IHZNBB6K528	56.66	45.00	0	0	100
Merrill Lynch International	GGDZP1UYGU9STUHRDP48	18.81	15.00	0	0	100
J.P. MORGAN SECURITIES PLC	K6Q0W1PS1L1O4IQL9C32	10.00	20.00	0	0	100
Merrill Lynch, Pierce, Fenner & Smith Incorporated	8NAV47T0Y26Q87Y0QP81	7.55	5.00	0	0	100
JB Drax Honoré (UK) Limited	549300WYFIFDMB6POR04	6.97	15.00	0	0	100

Class Of Instrument	Other 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)	LEI	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
HSBC Bank plc	MP6I5ZYZBEU3UXPYFY54	100.00	100.00	0	0	100

Class Of Instrument	Warrants and certificate 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)	LEI	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
Intermonte SIM S.p.A.	YMUU1WGHJKORF9E36I98	86.08	11.54	0	0	100
Equita S.i.m. S.p.A.	815600E3E9BFBC8FAA85	13.92	65.38	0	0	100
KEPLER CHEUVREUX	9695005EOZG9X8IRJD84	0.00	23.08	0	0	100

Class Of Instrument	Warrants and certificate derivatives (Placement/RTO)		
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)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
Intermonte SIM S.p.A.	YMUU1WGHJKORF9E36I98	86.08	11.54
Equita S.i.m. S.p.A.	815600E3E9BFBC8FAA85	13.92	65.38
KEPLER CHEUVREUX	9695005EOZG9X8IRJD84	0.00	23.08



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This information has been provided by Algebris (UK) Limited, 4th Floor St. James's Market, London SW1Y 4AH.