

**KINGSWAY CAPITAL LLP - ASH PARK DIVISION (the “Firm”)****Markets in Financial Instruments Directive 2014/65/EU (MiFID II) - Commission Delegated Regulation (EU) 2017/576 (formerly RTS 28)****Best execution annual disclosure of the top five brokers for order placement for professional client orders****Period: 1 January 2017 to 31 December 2017**

Class of Instrument	Equities – Shares and depositary 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	Y				
Top five venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total of 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
Sanford C. Bernstein & Co., LLC (LEI: 54930017JYZHT7D5CO04)	72%	53%	N/A	N/A	0%
Sanford C. Bernstein Limited (LEI: 54930049G8WQ50OUSD19)	16%	31%	N/A	N/A	0%
Sanford C. Bernstein (Hong Kong) Limited (LEI: 549300DQEYY1QJS1ZF35)	6%	5%	N/A	N/A	0%
Deutsche Bank AG (LEI: 7LTWFZYICNSX8D621K86)	6%	12%	N/A	N/A	0%

Class of Instrument	Equities – Shares and depositary receipts: Tick size liquidity bands 3 and 4 (89 to 1999 trades per day)				
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 executed as a percentage of total of 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
Sanford C. Bernstein Limited (LEI: 54930049G8WQ50OUSD19)	98%	89%	N/A	N/A	0%
Deutsche Bank AG (LEI: 7LTWFZYICNSX8D621K86)	2%	11%	N/A	N/A	0%

**(a) Explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;**

*In considering the factors to determine the manner in which an order will be executed, our policy is generally to prioritize the availability of liquidity and the overall price of the trade, subject (where applicable) to selecting execution venues that provide a secure and efficient execution and settlement service, for example by being appropriately regulated, and having appropriate arrangements in place to provide best execution. Another critical factor that may influence our choice of an execution venue for a particular trade would be a desire for anonymity for more effective trading by limiting the market impact of the order. Other relevant factors are costs and speed, together with any other consideration relevant to the execution of the order, including where relevant the availability of appropriate credit lines.*

*In determining the relative importance of these factors we will take into account your status as a Professional Client, together with the nature of the order, the characteristics of the financial instruments to which the order relates and the characteristics of the available execution venues. In the absence of specific instructions from you, we will exercise our discretion to determine which of these factors, or combination of them, will be relevant to us to achieve best execution.*

**(b) Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;**

*The Firm has no close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders.*

**(c) Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;**

*There are no arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.*

*The Firm does not receive inducements from its appointed brokers other than minor non-monetary benefits which are judged not to impair the Firm's duty to act in the best interests of its clients and which are capable of enhancing the quality of client service. The types of minor non-monetary benefits that may be received include: information relating to financial instruments such as market commentaries; participation at conferences or seminars on specific financial instruments and reasonable and proportionate hospitality of a de minimis value.*

**(d) Explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;**

*During the 12 months to 31 December 2017 there were no changes to the Firm's list of approved brokers. Brokers are generally added where the Firm perceives that they have access to a wider order flow in the relevant markets.*

**(e) Explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;**

*This is not applicable as the Firm only provides services to Professional Clients.*

**(f) Explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;**

*This is not applicable as the Firm does not provide services to Retail Clients.*

**(g) Explanation of how the investment firm has used any data or tools relating to the quality of execution and, where applicable, an explanation of how the investment firm has used output of a consolidated tape provider.**

*As described above, the Firm uses market data on execution prices to gain assurance as to the quality of execution provided by appointed executing brokers.*

#### **Summary of execution monitoring results**

*Best Execution monitoring and testing results for the year provide assurance that transactions were executed in adherence to Ash Park's Best Execution Policy.*