

ProFin Partners' (ProFin) Best Execution Disclosure 2017

ProFin is required on an annual basis to publish its disclosures relating to Best Execution in line with RTS 28 of the Markets in Financial Instruments Directive 2014/65/EU (MiFID II).

Class of Instrument	Securitized Derivatives – Warrants and Certificate Derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Societe Generale - O2RNE8IBXP4R0TD8PU41	18.67%	21.17%	NA	NA	0%
Commerzbank - 851WYG NLUQLFZBSYGB56	15.97%	19.94%	NA	NA	0%
Leonteq - 254900P87ORVJYW21N84	14.42%	18.4%	NA	NA	0%
UBS - 2FL5XIC1B8Q6HNGN6A35	8.65%	6.13%	NA	NA	0%
Exane Derivatives - 2FL5XIC1B8Q6HNGN6A35	7.26%	7.98%	NA	NA	0%

All orders were carried out on behalf of professional clients and eligible counterparties.

There were no trades carried out in the period in any of the other classes of instruments listed in Annex I RTS 28

An 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

The relative importance of the execution factors is determined by reference to the "execution criteria". The execution criteria are:

- (i) the characteristics of the Client including their categorisation;
- (ii) the characteristics of the Client order;
- (iii) the characteristics of the financial instrument that are the subject of that order;
- (iv) the characteristics of the execution venues to which that order can be directed.

As each order executed was specific to a client, the importance of the execution factors varied depending on each client order. Price and cost were the primary factors. Depending on the client's portfolio, diversification of the credit risk was also of importance. The likelihood of execution and size were also considered as important in cases where products were less liquid or at a size impacting the execution strategy.

A description of any close links, conflicts of interest or common ownership with respect to any execution venues used to execute orders

ProFin does not have close links, conflicts of interest or common ownership with any execution venues used to execute orders.

A description of any specific arrangements with any execution venues regarding payments made or received, discounts or any non-monetary benefits received

None.

An explanation of the factors that led to a change in the list of execution venues listed in Profin' policy

There were no changes in the list of execution venues.

An explanation of how order execution differs according to client categorisation

ProFin does not trade with retail clients. ProFin executes all orders in accordance with the same execution policy.

An explanation of how the investment firm has used data or tools in order to assess or analyse the quality of execution received

ProFin has a post-trade monitoring system in place, using third-party data to analyse the performance. The performance of each products is monitored and reviewed by Management, Compliance and the Front Desk.