



SCIO Capital LLP

BEST EXECUTION DISCLOSURE 2017

SCIO Capital LLP ('SCIO') is a MiFID Investment Firm pursuant to the Markets in Financial Instruments Directive 2004/39/EC (MiFID) as subsequently amended by Directive 2014/65/EU. The Directive 2014/65/EU (MiFID II) requires MiFID investment firms who execute client orders to summarise and make public on an annual basis, for each class of financial instruments the top five execution venues in terms of trading volumes where they executed client orders in the preceding year and information on the quality of execution obtained. This is to enable investors to evaluate the quality of a MiFID investment firm's execution practices, to form an opinion as to the flow of client orders from the firm to execution venue and to make meaningful comparisons.

This document discloses this information for the classes of financial instruments SCIO has traded in for the period 01 January 2017 - 31 December 2017 inclusive on a best endeavours basis and will remain publicly available for a minimum period of 2 years.

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SCIO Capital LLP is authorised and regulated by the Financial Conduct Authority, firm reference number 514518.
SCIO is a Limited Liability Partnership registered in England and Wales, Company Number OC349474.
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TOP FIVE EXECUTION VENUES 2017

Class of Instrument	Structured Finance instruments				
Notification if <1 average trade per business day in the previous year	Yes				
Top 5 execution venues ranked in terms of trading volume (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
Bank of America Merrill Lynch	23.7%	5.3%	N/A	N/A	0%
Deutsche Bank	15.9%	10.5%	N/A	N/A	0%
Barclays Capital	11.5%	7.9%	N/A	N/A	0%
Citigroup	10.6%	7.9%	N/A	N/A	0%
Société Générale	8.7%	15.8%	N/A	N/A	0%

Class of Instrument	Currency Derivatives – Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	Yes				
Top 5 execution venues ranked in terms of trading volume (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 orders¹	Percentage of aggressive orders²	Percentage of directed orders³
BNP Paribas	100%	100%	N/A	N/A	0%

¹ 'passive order' means an order entered into the order book that provided liquidity

² 'aggressive order' means an order entered into the order book that took liquidity

³ 'directed order' means an order where a specific execution venue was specified by the client prior to the execution of the order.

ANNUAL SUMMARY: QUALITY OF THE EXECUTION OBTAINED ON TOP FIVE EXECUTION VENUES

Class of Instrument	Structured Finance instruments	
Venue	Information Assessed by SCIO	Conclusions
Bank of America Merrill Lynch	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 were as follows: The availability of the instrument, price achievable, cost of execution and the size and nature of the order were the most important factors. No other criteria were given precedence over immediate price and cost when executing orders.	The relative importance given to the execution factors was in line with SCIO's best execution policy. The price and cost of execution achieved was in line with market rates.
	<u>Close links, conflicts of interests, and common ownerships</u> SCIO has no close links, conflicts of interest or common ownerships with the execution venues / brokers that were used to execute orders	Not applicable
	<u>Specific arrangements</u> SCIO has no specific arrangements regarding payments made or received, discounts, rebates or non-monetary benefits with execution venues/brokers that were used to execute orders.	Not applicable
	<u>Execution venues / broker List</u> The list of execution venues and brokers lists in the Firm's execution venues changed during the year as new brokers were added.	New brokers were added to in order to enable the Firm to buy or sell the class of instrument
	All of SCIO's clients are classified as professional clients in accordance with EU Directive 2014/65 and FCA COBS 3.5.	Not applicable
	SCIO has not used data and/or tools relating to quality of execution including any data published by execution venues under RTS 27.	Not applicable
	SCIO has not used output from consolidated tape providers in 2017	Not applicable

Class of Instrument	Structured Finance instruments	
Venue	Information Assessed by SCIO	Conclusions
Deutsche Bank	<p>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 were as follows:</p> <p>The availability of the instrument, price achievable, cost of execution and the size and nature of the order were the most important factors. No other criteria were given precedence over immediate price and cost when executing orders.</p>	The relative importance given to the execution factors was in line with SCIO's best execution policy. The price and cost of execution achieved was in line with market rates.
	<p><u>Close links, conflicts of interests, and common ownerships</u></p> <p>SCIO has no close links, conflicts of interest or common ownerships with the execution venues / brokers that were used to execute orders</p>	Not applicable
	<p><u>Specific arrangements</u></p> <p>SCIO has no specific arrangements regarding payments made or received, discounts, rebates or non-monetary benefits with execution venues/brokers that were used to execute orders.</p>	Not applicable
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Venue	Information Assessed by SCIO	Conclusions
Barclays Capital	<p>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 were as follows:</p> <p>The availability of the instrument, price achievable, cost of execution and the size and nature of the order were the most important factors. No other criteria were given precedence over immediate price and cost when executing orders.</p>	The relative importance given to the execution factors was in line with SCIO's best execution policy. The price and cost of execution achieved was in line with market rates.
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	<p>SCIO has not used output from consolidated tape providers in 2017</p>	Not applicable

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Citigroup	<p>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 were as follows:</p> <p>The availability of the instrument, price achievable, cost of execution and the size and nature of the order were the most important factors. No other criteria were given precedence over immediate price and cost when executing orders.</p>	The relative importance given to the execution factors was in line with SCIO's best execution policy. The price and cost of execution achieved was in line with market rates.
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Class of Instrument	Structured Finance instruments	
Venue	Information Assessed by SCIO	Conclusions
Société Générale	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 were as follows: This venue was the only venue which could sell or buy the asset.	The relative importance given to the execution factors was in line with SCIO's best execution policy. The price and cost of execution achieved was in line with market rates.
	<u>Close links, conflicts of interests, and common ownerships</u> SCIO has no close links, conflicts of interest or common ownerships with the execution venues / brokers that were used to execute orders	Not applicable
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	SCIO has not used data and/or tools relating to quality of execution including any data published by execution venues under RTS 27.	Not applicable
	SCIO has not used output from consolidated tape providers in 2017	Not applicable

Class of Instrument	Debt instruments – Currency Derivatives – Futures and options admitted to trading on a trading venue	
Venue	Information Assessed by SCIO	Conclusions
BNP Paribas	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 were as follows: The availability of the instrument, price achievable, cost of execution and the size and nature of the order were the most important factors. No other criteria were given precedence over immediate price and cost when executing orders.	The relative importance given to the execution factors was in line with SCIO's best execution policy. The price and cost of execution achieved was in line with market rates.
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