



SCIO Capital LLP

BEST EXECUTION DISCLOSURE 2019

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 2019 - 31 December 2019 inclusive on a best endeavours basis and will remain publicly available for a minimum period of 2 years.

30 April 2020

4th Floor
30 Broadwick Street
London W1F 8JB

T +44 (0) 20 3941 5880
F +44 (0) 20 3006 8736
www.scio-capital.com

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.
Registered office address: 6th Floor 130 Jermyn Street, London, SW1Y 4UR.

TOP FIVE EXECUTION VENUES 2019

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
Citigroup	58.2%	40%	N/A	N/A	0%
Deutsche Bank	27.0%	20%	N/A	N/A	0%
Morgan Stanley	11.1%	20%	N/A	N/A	0%
Pareto Securities AS	3.7%	20%	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 orders ¹	Percentage of aggressive orders ²	Percentage of directed orders ³
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
All	<i>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</i>	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 availability of the instrument, immediate price and cost when executing orders.
	<i>A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders</i>	SCIO has no close links, conflicts of interest or common ownerships with the execution venues / brokers that were used to execute orders
	<i>A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received</i>	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.
	<i>An 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</i>	The list of execution venues and brokers lists in the Firm's execution venues changed during the year as new brokers were added. Any new brokers were added to enable the Firm to buy or sell the class of instrument
	<i>An 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</i>	Not applicable - All of SCIO's clients are classified as professional clients in accordance with EU Directive 2014/65 and FCA COBS 3.5.
	<i>An explanation of how the firm has used any data or tools relating to the quality of execution, including any data published by execution venues under RTS 27</i>	Not applicable
	<i>Where applicable, an explanation of how the firm has used output of a consolidated tape provider which will allow for the development of enhanced measures of execution quality or any other algorithms used to optimise and assess execution performances (if applicable)</i>	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
All	<i>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</i>	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 availability of the instrument, immediate price and cost when executing orders.
	<i>A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders</i>	SCIO has no close links, conflicts of interest or common ownerships with the execution venues / brokers that were used to execute orders.
	<i>A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received</i>	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.
	<i>An 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</i>	The list of execution venues and brokers lists in the Firm's execution venues changed during the year as new brokers were added. Any new brokers were added to enable the Firm to buy or sell the class of instrument
	<i>An 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</i>	Not applicable - All of SCIO's clients are classified as professional clients in accordance with EU Directive 2014/65 and FCA COBS 3.5.
	<i>An explanation of how the firm has used any data or tools relating to the quality of execution, including any data published by execution venues under RTS 27</i>	Not applicable
	<i>Where applicable, an explanation of how the firm has used output of a consolidated tape provider which will allow for the development of enhanced measures of execution quality or any other algorithms used to optimise and assess execution performances (if applicable)</i>	Not applicable