



## Squarepoint Capital LLP - MiFID2 RTS 28 REPORTS

Squarepoint Capital LLP ("Squarepoint" or "the Firm") is required under the Markets in Financial Instruments Directive 2004/39/EC ("MiFID II") to provide additional public disclosures around the execution venues utilised for each asset class and certain information on the quality of execution in line with the requirements of Regulatory Technical Standard 28("RTS 28") of the MiFID II regulation.

Neither Squarepoint nor any of its affiliates guarantees the accuracy and/or completeness of this documentation and the data contained herein. This document has been prepared on a best endeavours basis using regulatory texts and guidance that have only been recently released and therefore the information herein could be subject to change if additional regulatory guidance is released.

### **Summary explanation relevant for all asset classes**

In meeting its best execution obligation, Squarepoint must execute transactions for clients in such a manner that the clients' total cost or proceeds in each transaction is the most favourable under the circumstances. In assessing whether this standard is met, Squarepoint considers the full range of execution factors and quality of a broker's services when placing orders, including, amongst other things, the product type, investment strategy, price, costs, likelihood of execution and settlement, execution capability, commission rate, financial responsibility, responsiveness to the adviser, and the value of any ancillary services provided.

The below sets out the key steps taken by Squarepoint to comply with our overarching best execution requirements and details how those steps enable Squarepoint to obtain the best possible result:

- The Firm has determined that it will pay for research from a separate Research Payment Account ("RPA"). Additionally, Squarepoint may on occasion receive or provide minor non-monetary benefits from execution venues. They must be received/provided in accordance with the Firm's Inducements policy.
- When selecting execution venues for inclusion in the execution policy, the Firm does not take into account the non-monetary benefits it may obtain in connection with the services provided to its clients, but focuses on the potential of the venues to enable the Firm to obtain on a consistent basis the best possible result for the execution of its client orders. However, the Firm does take into account the effect of fees and commission when choosing a venue for the execution of a particular client order.
- The Firm does not have any close links, conflicts of interests or common ownerships with respect to the execution venues it uses to execute orders.
- During the period under review, Squarepoint's list of execution venues changed. The Firm regularly reviews the effectiveness of its Best Execution Policy and its execution arrangements to identify and, where appropriate, incorporate any changes to enhance the quality of execution obtained. As part of the reviews carried out over the period it was determined that certain changes involving both addition and removal of certain counterparties were required to ensure that the Firm continues to obtain the best possible result for its clients. Factors considered included price, access to the market, counterparty risk, market liquidity and overall service levels.



- While Squarepoint does take the characteristics of its clients into account when judging the relative importance of the execution factors, the Firm's clients are exclusively professional clients and so are treated with a consistent approach. The Firm does not execute retail client orders.
- Squarepoint does not currently use third party data or tools relating to the quality of execution, but may utilise such data and tools in the future as they are made available, particularly data published by trading venues under Regulatory Technical Standard 27 ("RTS 27").
- Where the Firm directly executes transactions on behalf of its client with counterparties where the order relates to OTC products, the Firm takes steps to check the fairness of the price on offer by gathering market data used in the estimation of the price of such product and, where possible, by comparing with similar or comparable products.
- The services of a Consolidated Tape Provider were not available during the period to which this disclosure relates.

In the tables below, percentage data displayed for "passive" and "aggressive" orders is provided only where it is available from execution records.

In the tables below, percentage data for "directed orders" represents data where clients of Squarepoint have provided instructions in relation to venue choice; as Squarepoint acts a discretionary investment manager, the required data for this field consequently displays a zero sum.

Further summary analysis as required under RTS 28 appears under each asset class' data as relevant.



## Equities - Shares & Depositary Receipts

<b>Class of Instrument</b>	(a) Equities – Shares & Depositary Receipts					
<b>Sub-class of Instrument</b>	All tick sizes					
<b>Notification if &lt;1 average trade per business day in the previous year</b>	N					
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>		<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
<b>Name</b>	<b>Identifier</b>					
Morgan Stanley & Co. International plc	4PQUHN3JPFQFN3BB653	92.32%	89.25%	31.37%	38.31%	0.00%
Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	7.04%	10.57%	61.11%	21.49%	0.00%
Goldman Sachs International Ltd	W22LROWP2IHZNBB6K528	0.29%	0.00%	N/A	N/A	0.00%
Merrill Lynch International	GGDZP1UYGU9STUHRDP48	0.27%	0.18%	61.72%	4.34%	0.00%
UBS Limited	REYPIEJN7XZHSUI0N355	0.02%	0.00%	N/A	N/A	0.00%

The monitoring completed supported that best execution was obtained consistently on the approved execution venues throughout the year.

For single execution trades transacted via Direct Market Access, Squarepoint's considers net price, maximum fill quantity based on market availability, market access fees and other costs. Other relevant factors include Squarepoint's connectivity with trading venues and likelihood of execution.

Multi-execution trades, such as the ones via internal VWAP algorithms, take into account impact and typical slippage achieved on a venue, on top of the factors described for single execution trades.

Squarepoint analyses counterparties against lowest overall cost, impact and observed slippage. Squarepoint typically adjusts trading volumes with counterparties to take into account repeated operational issues, such as recurring algorithm outages or settlement delays.



Interest rates derivatives

<b>Class of Instrument</b>	(c) Interest rates derivatives					
<b>Sub-class of Instrument</b>	(i) IR futures and options admitted to trading on a trading venue					
<b>Notification if &lt;1 average trade per business day in the previous year</b>	N					
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>		<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
<b>Name</b>	<b>Identifier</b>					
Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	67.50%	65.82%	10.77%	4.90%	0.00%
Morgan Stanley & Co. International plc	4PQUHN3JPFQFN3BB653	30.79%	31.12%	62.63%	7.86%	0.00%
Merrill Lynch International	GGDZP1UYGU9STUHRDP48	0.98%	2.32%	N/A	N/A	0.00%
Credit Suisse Securities (Europe) Limited	E58DKGMJYYYYJLN8C3868	0.22%	0.75%	N/A	N/A	0.00%
UBS Limited	REYPIEJN7XZHSUI0N355	0.12%	0.00%	N/A	N/A	0.00%

<b>Class of Instrument</b>	(c) Interest rates derivatives					
<b>Sub-class of Instrument</b>	(ii) Swaps, forwards, and other interest rates derivatives					
<b>Notification if &lt;1 average trade per business day in the previous year</b>	N					
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>		<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
<b>Name</b>	<b>Identifier</b>					
JPMorgan Chase Bank	7H6GLXDRUGQFU57RNE97	17.82%	17.64%	N/A	N/A	0.00%
Société Générale SA	O2RNE8IBXP4R0TD8PU41	13.59%	15.37%	N/A	N/A	0.00%
Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	13.22%	12.61%	N/A	N/A	0.00%
UBS Limited	REYPIEJN7XZHSUI0N355	10.57%	9.50%	N/A	N/A	0.00%
Morgan Stanley & Co. International plc	4PQUHN3JPFQFN3BB653	9.88%	10.40%	N/A	N/A	0.00%



For futures and options admitted to trading on a trading venue, execution quality is measured by comparing execution price against price at order arrival. Squarepoint analyses average spreads to gauge execution cost. In addition, live monitoring of execution profit and loss is conducted, together with review of weekly execution reports.

For swaps, forwards (and all other interest rate derivative products other than futures and options), there is a periodic review of counterparties that are able to offer the best prices.

The monitoring completed supported that best execution was obtained consistently on the approved execution venues throughout the year.

Squarepoint trades interest rates futures directly on trading venues through internal execution algorithms, which consider price and volumes observed on various venues to ensure a best execution outcome.

For interest rates swaps, forwards, and other derivatives, best execution is demonstrated by favouring best price and lowest overall costs. Best price is typically achieved by comparing Request For Quotes ("RFQ") solicited, taking into consideration any additional costs from different commission sharing arrangements. Generally, it is more cost effective to unwind existing positions with the same broker Squarepoint opened the position with.



Credit derivatives

<b>Class of Instrument</b>	(c) credit derivatives					
<b>Sub-class of Instrument</b>	(ii) Other credit derivatives					
<b>Notification if &lt;1 average trade per business day in the previous year</b>	N					
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>		<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
<b>Name</b>	<b>Identifier</b>					
BNP Paribas London Branch	R0MUWSFPU8MPRO8K5P83	20.53%	15.21%	N/A	N/A	0.00%
JPMorgan Chase Bank	7H6GLXDRUGQFU57RNE97	14.26%	13.87%	N/A	N/A	0.00%
Credit Suisse International	E58DKGMJYYYYJLN8C3868	11.24%	11.19%	N/A	N/A	0.00%
Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	10.84%	15.66%	N/A	N/A	0.00%
Deutsche Bank AG	7LTFWZYICNSX8D621K86	10.81%	11.41%	N/A	N/A	0.00%

There is a periodic review of traded prices against quotes available from other counterparties at the time of the trade.

The monitoring completed supported that best execution was obtained consistently on the approved execution venues throughout the year.

Squarepoint, via swap execution facilities, trades with counterparties who provide both the best price from a RFQ, and the highest likelihood of effectuating the execution.



## Currency derivatives

<b>Class of Instrument</b>	(e) currency derivatives					
<b>Sub-class of Instrument</b>	(ii) Swaps, forwards, and other currency derivatives					
<b>Notification if &lt;1 average trade per business day in the previous year</b>	N					
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>		<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
<b>Name</b>	<b>Identifier</b>					
Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	24.66%	25.54%	N/A	N/A	0.00%
UBS Limited	REYPIEJN7XZHSUI0N355	18.63%	16.73%	N/A	N/A	0.00%
BNP Paribas London Branch	R0MUWSFPU8MPRO8K5P83	14.59%	15.32%	N/A	N/A	0.00%
Deutsche Bank AG	7LTFWFZYICNSX8D621K86	13.96%	16.45%	N/A	N/A	0.00%
Goldman Sachs International Ltd	W22LROWP2IHZNBB6K528	10.97%	10.02%	N/A	N/A	0.00%

For futures and options admitted to trading on a trading venue, execution quality is measured by comparing execution price against price at order arrival. Squarepoint analyses average spreads to gauge execution cost.

For swaps and forwards, there is a periodic review of counterparties that offer the best prices. The monitoring completed supported that best execution was obtained consistently on the approved execution venues throughout the year.

Squarepoint uses internal execution algorithms to trade currency futures directly on trading venues. Behaviour of internal execution algorithms is determined by observed price and volumes on relevant venues.

Currency swaps, forwards, and other derivatives are executed directly with counterparties based on an RFQ basis. Price is the primary determining factor. In the event where there is an urgency to trade, response time to an RFQ is also taken into account. Additionally, given the manual aspect of over-the-counter markets, at times preference is given to counterparties that offer greater operational convenience and therefore lower overall costs.



## Equity derivatives

<b>Class of Instrument</b>	(g) Equity Derivatives					
<b>Sub-class of Instrument</b>	(i) Equity options and futures admitted to trading on a trading venue					
<b>Notification if &lt;1 average trade per business day in the previous year</b>	N					
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>		<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
<b>Name</b>	<b>Identifier</b>					
Morgan Stanley & Co. International plc	4PQUHN3JPF GFNF3BB653	79.37%	76.67%	37.75%	41.32%	0.00%
Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	8.56%	7.64%	3.76%	2.53%	0.00%
Merrill Lynch International	GGDZP1UYGU9STUHRDP48	5.79%	12.78%	10.17%	7.93%	0.00%
The Link Asset & Securities Co LTD	21380041RFHPJWV7VH32	4.17%	0.01%	N/A	N/A	0.00%
Tradition Securities and Futures S.A.	969500ULC0Y1IG0A4072	0.80%	0.00%	N/A	N/A	0.00%

<b>Class of Instrument</b>	(g) Equity Derivatives					
<b>Sub-class of Instrument</b>	(ii) Equity Swaps and other Equity Derivatives					
<b>Notification if &lt;1 average trade per business day in the previous year</b>	N					
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>		<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
<b>Name</b>	<b>Identifier</b>					
Morgan Stanley & Co. International plc	4PQUHN3JPF GFNF3BB653	60.60%	59.83%	36.55%	35.11%	0.00%
JP Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	14.05%	15.85%	51.70%	28.74%	0.00%
Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	12.52%	14.37%	47.68%	14.32%	0.00%
Goldman Sachs International Ltd	W22LROWP2IHZNBB6K528	5.14%	2.78%	11.48%	6.18%	0.00%
Credit Suisse Securities (Europe) Limited	E58DKGMJYYYJLN8C3868	3.01%	3.18%	9.16%	52.11%	0.00%



Synthetic Equity products – factors considered are similar to those specified for equities outlined under (a) Equities above but also include financing costs.

For single execution trades transacted via Direct Market Access, Squarepoint's considers net price, maximum fill quantity based on market availability, market access fees and other costs. Other relevant factors include Squarepoint's connectivity with trading venues and likelihood of execution.

For orders via broker algorithms, Squarepoint takes into account costs of execution and also considers existing broker relationships established from the dealing of other products.



## Commodity derivatives

<b>Class of Instrument</b>	(i) Commodities derivatives and emission allowances Derivatives					
<b>Sub-class of Instrument</b>	(i) Commodity options and futures admitted to trading on a trading venue					
<b>Notification if &lt;1 average trade per business day in the previous year</b>	N					
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>		<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
<b>Name</b>	<b>Identifier</b>					
Morgan Stanley & Co. International plc	4PQUHN3JPFQFN3BB653	59.38%	86.13%	51.49%	20.21%	0.00%
Merrill Lynch International	GGDZP1UYGU9STUHRDP48	13.90%	6.38%	N/A	N/A	0.00%
JP Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	11.05%	2.63%	22.22%	4.89%	0.00%
Newedge Group SA	SY0N2375ITPRWQO6BF31	4.13%	0.04%	N/A	N/A	0.00%
Marex Spectron Limited	549300FR3U1PB1Y6LV13	3.47%	0.04%	N/A	N/A	0.00%

Execution quality is measured by comparing execution price against price at order arrival. Squarepoint analyses average spreads to gauge execution cost.

Squarepoint executes commodity futures in three ways: directly on trading venues through internal algorithms, directly with counterparties via RFQs, and indirectly via third party algorithms.

Internal execution algorithms use prices and volumes observed on the relevant venue as the key determinant for the execution decision.

For trades directly via RFQs, counterparties that historically provided the best price and most liquidity in the financial instrument are favoured.

Third party algorithms, such as Time Weighted Average Price ("TWAP") are typically used to execute large orders, where price and liquidity are considered with an overall objective to minimize market impacts.