



PARIS CAPITAL ADVISORS (LONDON) LLP
DISCLOSURE OF TOP FIVE EXECUTION VENUES AND
QUALITY OF EXECUTION OBTAINED

For the year ended 31 December 2017

Paris Capital Advisors (London) LLP (the "Firm") is required to provide annual disclosures regarding execution venues and brokers that it uses for each asset class as well as information regarding the quality of execution.

These disclosures relate only to the Firm's MIFID business and do not include its activity as an Alternative Investment Fund Manager.

INFORMATION ON THE TOP FIVE EXECUTION VENUES

The Firm trades exclusively in short dated listed index options and futures of the largest equity markets in the US, Europe and Asia. In the context of the disclosure requirements, the Firm considers each broker to be a venue.

ESMA has clarified that differentiating between orders that are passive or aggressive is not relevant in the context of order transmission/placement by portfolio managers.

Class of Instrument	Equity Derivatives - Options and Futures admitted to trading on a trading venue	
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
Morgan Stanley and Co. International Plc (LEI: 4PQUHN3JPFGFNF3BB653)	92.6%	84.1%
Barclays Capital (LEI: K9WDOH4D2PYBSLSOB484)	5.9%	5.0%
Nomura International plc (LEI: DGQCSV2PHVF7I2743539)	0.8%	7.4%
BNP Paribas SA London Branch (LEI: R0MUWSFPU8MPRO8K5P83)	0.7%	3.5%
N/A		

QUALITY OF THE EXECUTION OBTAINED ON TOP FIVE EXECUTION VENUES

The following disclosures relates to all venues and instruments types.

Information Assessed	Conclusions
<p><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></p>	<p>The Firm endeavours to achieve best execution for all trades it carries out on behalf of its clients.</p> <p>When determining the approach to achieve best execution the Firm must first decide whether it will execute the trade itself via direct market access (“DMA”) or whether the transaction will be transmitted to an executing broker.</p> <p>Where a trade is carried out through brokers (such as listed options) competing quotes are received and the Firm takes into account the brokerage fee as well as the trade price. Any trade through DMA (such as futures) is carried out on a recognised exchange.</p> <p>The Firm will primarily select the execution venue or broker that in the Firm’s judgment is the most appropriate, taking into account execution factors and criteria. The Firm will also consider the market coverage that the execution venue or broker can provide.</p>
<p><i>A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders</i></p>	<p>Not applicable. The Firm has no such relationships with any venues or brokers.</p>
<p><i>A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received</i></p>	<p>Not applicable. No such arrangements in the period.</p>
<p><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></p>	<p>Not applicable. No changes in the period.</p>
<p><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></p>	<p>Not applicable. The Firm only deals with professional clients.</p>
<p><i>An 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</i></p>	<p>Not applicable. The Firm has no retail clients.</p>

Information Assessed	Conclusions
<p><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></p>	<p>The Firm monitors the effectiveness of the execution arrangements for each instrument traded with each broker or venue through an evaluation of the controls and related exceptions or through sample checks. The periodic review is documented as part of the Firm's compliance monitoring programme. The Firm made no use of RTS27 reports published by venues in the period.</p>
<p><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></p>	<p>Not Applicable. The Firm has not used such providers in the period.</p>