

# CapeView Capital LLP

## RTS28 Annex II Disclosures 2020 – MIFID II clients

Class of instrument	Equities – Share & Depositary receipts				
Notification if <1 average trade per business day in the previous year	Y				
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
Citigroup Global Markets Limited (LEI: XKZZ2JZF41MRHTR1V493)	100.0%	100.0%	N/A	N/A	0%

Class of instrument	Debt Instruments				
Notification if <1 average trade per business day in the previous year	Y				
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
Tradeweb Europe Limited (LEI: 2138001WXZQOPMPA3D50)	100%	100%	0%	100%	100%

Class of instrument	Currency 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
Goldman Sachs International (LEI:W22LROWP2IHZNBB6K528)	63.7%	34.2%	N/A	N/A	0%
Citibank, National Association (LEI:E57ODZWWZ7FF32TWEFA76)	23.8%	32.9%	N/A	N/A	0%
Morgan Stanley & Co LLC (LEI:9R7GPTS07KV3UQJZQ078)	12.5%	32.9%	N/A	N/A	0%

Class of instrument	Equity 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
Citigroup Global Markets Limited (LEI:XKZZZJZF41MRHTR1V493)	16.6%	11.8%	N/A	N/A	0%
Goldman Sachs International (LEI:W22LROWP2IHZNBB6K528)	15.8%	19.3%	N/A	N/A	0%
Morgan Stanley & Co. International Plc (LEI:4PQUHN3JPFQFN3BB653)	14.1%	12.4%	N/A	N/A	0%
UBS AG (LEI:BFM8T61CT2L1QCEMIK50)	13.5%	12.0%	N/A	N/A	0%
Kyte Broking Limited (LEI: 1ZU7M6R6N6PXYJ6V0C83)	6.8%	1.9%	N/A	N/A	0%

#### Best Execution - Analysis:

For the period 1<sup>st</sup> January 2020 to 31<sup>st</sup> December 2020, we confirm that there were no material close links, common ownership or conflicts of interest between us and the execution venues / brokers used by the Firm. Execution venues / brokers are paid on a pre-agreed cost per transaction. In this period no changes were made to the execution venues/brokers used. We do not receive any discount, rebates or non-monetary benefits on these services. We may on occasion receive short term market colour from our execution providers. All our clients are categorised as professional clients under Article 4(1)(10) of Directive 2014/65.

We conduct regular reviews of our chosen execution venues / brokers against our Order Execution Policy, and may at our discretion, remove those which we believe are no longer offering us best execution.

During the period under review, 'price' and 'costs' were the chief execution factors used in determining whether the best possible result was obtained for each transaction. However, on occasion the firm may select another execution factor(s) with a view to achieving the best possible result.

Note as an AIFM, we are not required to report our best execution disclosure, therefore this analysis only relates to our MIFID business activities.

## RTS28 Annex II Disclosures 2019 – MIFID II clients

Class of instrument	Equities – Share & Depositary receipts				
Notification if <1 average trade per business day in the previous year	Y				
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
AFS Equity & Derivatives B.V (LEI:724500QCPKRL1ZM6Y16)	42.4%	12.5%	N/A	N/A	0%
Morgan Stanley & Co. International Plc (LEI:4PQUHN3JPFQFNF3BB653)	25.5%	25.0%	N/A	N/A	0%
Citigroup Global Markets Limited (LEI:XKZZ2JZF41MRHTR1V493)	22.5%	50.0%	N/A	N/A	0%
Macquarie Capital (Europe) Limited (LEI:549300GX4FPMFF91RJ37)	9.6%	12.5%	N/A	N/A	0%

Class of instrument	Debt Instruments				
Notification if <1 average trade per business day in the previous year	Y				
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
Tradeweb Europe Limited (LEI:2138001WXZQOPMPA3D50)	100%	100%	0%	100%	100%

Class of instrument	Currency 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
Goldman Sachs International (LEI:W22LROWP2IHZNBB6K528)	66.3%	31.9%	N/A	N/A	0%
Citibank, National Association (LEI:E57ODZWZ7FF32TWEFA76)	22.5%	35.1%	N/A	N/A	0%
Morgan Stanley & Co LLC (LEI:9R7GPTS07KV3UQJZQ078)	11.2%	33.0%	N/A	N/A	0%

Class of instrument	Equity 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
Citigroup Global Markets Limited (LEI:XKZZ2JZF41MRHTR1V493)	22.8%	20.5%	N/A	N/A	0%
Morgan Stanley & Co. International Plc (LEI:4PQUHN3JPFQFN3BB653)	13.0%	12.1%	N/A	N/A	0%
Goldman Sachs International (LEI:W22LROWP2IHZNBB6K528)	12.8%	15.9%	N/A	N/A	0%
UBS AG (LEI:BFM8T61CT2L1QCCEMIK50)	11.4%	8.4%	N/A	N/A	0%
Merrill Lynch International (LEI:GGDZP1UYGU9STUHRDP48)	6.3%	3.5%	N/A	N/A	0%

#### Best Execution - Analysis:

For the period 1<sup>st</sup> January 2019 to 31<sup>st</sup> December 2019, we confirm that there were no material close links, common ownership or conflicts of interest between us and the execution venues / brokers used by the Firm. Execution venues / brokers are paid on a pre-agreed cost per transaction. In this period no changes were made to the execution venues/brokers used. We do not receive any discount, rebates or non-monetary benefits on these services. We may on occasion receive short term market colour from our execution providers. All our clients are categorised as professional clients under Article 4(1)(10) of Directive 2014/65.

We conduct regular reviews of our chosen execution venues / brokers against our Order Execution Policy, and may at our discretion, remove those which we believe are no longer offering us best execution.

During the period under review, 'price' and 'costs' were the chief execution factors used in determining whether the best possible result was obtained for each transaction. However, on occasion the firm may select another execution factor(s) with a view to achieving the best possible result.

Note as an AIFM, we are not required to report our best execution disclosure, therefore this analysis only relates to our MIFID business activities.