



Tages

Tages Capital LLP

**Annual Best Execution
Disclosure 2017**

April 2018

**A specialist
alternative
asset
manager**

Annual Best Execution Disclosure 2017



Tages seeks to operate to the highest standards of ethics and integrity, managing conflicts and ensuring that our activities on behalf of clients are designed to result in the best possible outcomes. This approach is aligned with the MiFID requirements for us to take all sufficient steps to obtain, when executing orders, the best possible result for our clients, taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order. This applies whether we are executing orders on behalf of clients or placing orders with, or passing orders to, others for execution.

| Currency Derivatives | | Fewer than 1 trade per day over the year on average? - Yes | | | | |
|---|----------------------|---|---|------------------------------|---------------------------------|-------------------------------|
| Top five FX Execution venues ranked in terms of trading volume (descending order) | LEI | Proportion of Volume traded as a percentage of total ¹ | Proportion of orders executed as a percentage of total ² | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| Crédit Agricole Corporate and Investment Bank | 1VUV7VQFKUOQSJ21A208 | 26.5% | 28.7% | N/A | N/A | N/A |
| RBC Investor Services Trust | 5493002MUOV04NSPT571 | 25.5% | 17.6% | N/A | N/A | N/A |
| BNP Paribas Security Services Paris | 549300WCGB70D06XZS54 | 22.8% | 34.0% | N/A | N/A | N/A |
| UBI Banca International S.A. | 549300LJ0PJWPYI20T34 | 21.4% | 11.4% | N/A | N/A | N/A |
| The Northern Trust Company | 6PTKHDJ8HDUF78PFWH30 | 3.8% | 6.2% | N/A | N/A | N/A |

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