

Storm Capital Management Ltd
("Firm")
BEST EXECUTION DISCLOSURE 2017

Firm is authorised and regulated in the United Kingdom by the Financial Conduct Authority.

The Firm is required to publish, on an annual basis, a report summarising information on the quality of execution obtained for financial instruments traded during the preceding year in accordance with the MiFID II best execution requirements. This report provides information on indirect execution (placing orders with, or transmitting orders to, another entity for execution, i.e. it is the broker that executes) undertaken by the Firm during 2017 – the top five firms to whom it transmitted or placed client orders for execution. Direct execution refers to situations where the Firm has directly executed a client order, such as with a counterparty or on a venue without passing through a broker's order management system. In that sense, the Firm does not perform direct execution, hence no choice of execution venues to be reported. It should be noted that historically, on an annual basis, the Firm performs an insignificant number of indirect executions only.

The Firm believes the contents of this report to be accurate. It should be also noted that this report has been prepared on a best efforts basis and that the Firm does not guarantee the correctness or completeness of the information in this report and will not have any liability whatsoever for any loss or damage caused by errors, inaccuracies or omissions in connection with use of or reliance on information contained in this report.

When determining the relative importance of the execution factors the Firm takes into account the following execution criteria - (i) the characteristics of the client (professional client categorisation), (ii) the characteristics of the client order/general instructions; (iii) the characteristics of financial instruments of that client order/instruction; (iv) the characteristics of the execution venues or brokers to which that order can be directed. It should be noted that the Firm does not handle orders for and on behalf of retail clients.

When selecting a broker or dealer (and if execution venue may be chosen), in achieving best execution, the Firm takes the following factors into account when providing best execution to the client (in the order of relative importance) – (i) price; (ii) overall costs; (iii) speed, likelihood of execution and settlement; (iv) order size, nature, liquidity of the market, access to large block/s; (v) market impact; (vi) venue and (vii) others as relevant. Notwithstanding, the Firm need not solicit competitive bids and does not have an obligation to seek the lowest available commission, cost or spread.

In addition, the Firm may consider (among other factors that are deemed appropriate under the circumstance) – (i) the ability of the brokers to effect the transaction, (ii) the broker's facilities, reliability and financial responsibility, and (iii) the ability and willingness of the broker to execute challenging transactions.

The Table below indicates the top five firms (brokers) to whom it transmitted or placed client orders for execution (indirect execution). The Firm does not perform direct execution, hence no reporting on choice of execution venues included.

Financial Instrument	Broker/Counterparty	LEI of Broker / Counterparty	Volume traded as a percentage of total volume in that class	Order executed as percentage of total orders in that class
Debt Instruments	1. Pareto Securities	549300H0QDQHRJXRM779	23%	23%
	2. Nordea Finnish Branch	6SCPQ280AIY8EP3XFW53	19%	19%
	3. DNB Markets	549300GKFG0RYRRQ1414	19%	19%
	4. Arctic Securities	5967007LIEEXZX4RVS72	9%	9%
	5. SEB	F3JS33DEI6XQ4ZBPTN86	8%	8%
FX forwards	1. Hauck & Aufhäuser Privatbankiers AG	391200BEXCRQ8SISEO84	100%	100%