

Directive 2014/65/EU in Financial Instruments (“MIFID II”)

Required Disclosure under Regulatory Technical Standard 28 of MIFID II

Calendar Year 2017

Graham Capital LLP (“GC LLP”), the London-based affiliate of Graham Capital Management, L.P., is authorised and regulated by the UK Financial Conduct Authority and as such is subject to certain requirements under MIFID II.

One of those requirements relates to making quantitative and qualitative disclosures regarding the execution venues on which it trades and the quality of those executions. The quantitative disclosures are available here <https://www.grahamcapital.com/BestExecutionReport2017.xlsx>. This summary includes qualitative disclosures of the analysis of execution quality and the conclusions drawn from monitoring execution quality.

GC LLP executes all trades in accordance with the firm’s best execution policy. During 2017 the firm undertook regular monitoring of trade executions to confirm adherence with that policy. MiFID II came into force in January 2018. As acknowledged by the European Securities and Markets Authority (“ESMA”), prior to the introduction of MiFID II there was not sufficient data readily available to market participants to enable them to fully analyse the effectiveness of their best execution policies. We expect to be able to publish more complete data in respect to 2018 but do not believe that any numerical disclosures we could make for 2017 would allow meaningful analysis.

The firm is an independent fund management business and has no financial linkages with any broker with whom it executes trades.

We do not operate any soft-dollar arrangements with any broker. During 2017, in accordance with market practice, and as permitted by the rules prior to the implementation of MiFID II on 3 January 2018, GC LLP did receive research and other allowable services from its brokers. Since 3 January 2018 GC LLP has paid for all research out of its own resources in conformance with MIFID II requirements.