

Temporis Capital Limited - Best Execution Transparency Disclosures

In accordance with EU Technical Standard 28 (RTS 28), Temporis Capital Limited sets out below, in tabular format, the relevant information on execution venue usage for the period 1st January 2017 to 31st December 2017. It should be noted that the information applies to equities which were the only instruments traded during the period.

Class of Instrument	(a) Equities				
Notification if <1 average trade per business day in the previous year	N				
Top 5 venues ranked in terms of volume (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 W22LROWP2IHZNBB6K528	59.3%	55.9%			
Cantor Fitzgerald Europe XKZZ2JZF41MRHTR1V493	22.8%	19.2%			
CLSA UK 213800VZMAGVIU2IJA72	7.7%	5.4%			
Macquarie Securities 549300BIAWNNPUVFP581	3.6%	4.2%			
National Bank of Canada 549300K66TF1ST7A3V76	2.8%	5.9%			

RTS 28 also requires a summary of the analysis conducted and conclusions drawn from the monitoring of the execution venues utilised using the following headings:

A summary of the analysis and conclusions the firm draws from its detailed monitoring of the quality of execution obtained on the execution venues where it executed all client orders in the previous year

As part of Temporis' analysis of best execution, the Firm analysed the trades executed during the relevant period to determine whether any of the trades were greater than a pre-determined internal tolerance from the Volume Weighted Average Price ("VWAP") for the trading day. Where any trades were identified as being outside of this tolerance, the Compliance Officer investigated further to analyse the cause and determine whether any follow up action was necessary.

Relative importance the Firm gave to the execution factors when assessing quality of execution

The relative importance of the execution factors are judged on an order-by-order basis in line with the Firm's industry experience and prevailing market conditions. Currently, the only instruments traded are equities and are generally highly liquid, therefore it has been concluded that price will usually be the primary factor when considering which broker to use. However, for large volume orders or illiquid stock, execution factors other than price (for example, speed and likelihood of execution) may be given a higher weighting. Temporis will analyse all available information to direct an order to the appropriate venue taking into account the execution factors and their relative importance.

Description of any close links, conflicts, common ownerships with respect to any execution venues used

There have been no close links, conflicts or common ownership issues arising in relation to the execution venues used during the period.

Description of any specific arrangements with execution venues regarding payments made/received, discounts, rebates or non-monetary benefits

The Execution venues used are remunerated by way of an agreed fee, typically expressed as a percentage of the order value. Temporis has not entered into any arrangements with its execution venues regarding payments made or received, discounts or non-monetary benefits that would compromise its ability to meet its obligations regarding best execution, conflicts of interest or inducements.

The Firm has determined that it will pay for research from its own resources and, as such, has arrangements in place to remunerate certain firms for the receipt of such research. Additionally, Temporis may on occasion receive or provide minor non-monetary benefits from execution venues. They must be received/provided in accordance with the Firm's Inducements policy.

Explanation of factors that led to a change in the list of execution venues used by the Firm

There have been no significant changes to the list of execution venues over the period. Venues (brokers) may be added to the list if they are assessed as having particular expertise in a specific market.

Explanation of how order execution differs according to client categorisation

Temporis only acts for professional clients and hence order execution does not differ between categories of clients.

Explanation of how the Firm has used any data or tools relating to quality of execution published by execution venues

Temporis carries out best execution monitoring to an independent price source. It does not currently utilise any execution data published by the execution venues themselves but will utilise such data and tools as are made available in due course, particularly data published by trading venues under 'RTS 27'.

Where applicable, an explanation of how the investment firm has used output of a Consolidated Tape Provider established under Article 65 of Directive 2014/65/EU

This is not currently applicable as the services of a Consolidated Tape Provider were not available during the period to which this disclosure relates.

April 2018