



## RTS 28 REPORT FOR THE YEAR ENDING 31 DECEMBER 2017

The tables below sets out the information required under Article 3(3) of RTS 28. This is a summary of the analysis and conclusions drawn from our detailed monitoring of the quality of execution obtained on the execution venues where we executed all client orders in the 2017.

### 2017 PUBLICATION

For the first set of reports for the period ending 2017, ESMA has recognised that investment firms may not be able to fully report on information which is not available or applicable in relation to the preceding year e.g. where it is tied to new provisions stemming from MiFID II or MiFIR. For this first publication, we have been unable to provide some granularity on each of the Execution Venues, such as the number of Passive, Aggressive and Directed Orders.

### EXCHANGES

Class of Instrument	Commodity Derivatives - Futures, Options and Swaps				
Type of Client	Professional				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading 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
Intercontinental Exchange - ICE Futures Europe MIC: IFEU	65.58%	48.66%	0.0%	0.0%	0.0%
New York Mercantile Exchange MIC: XNYM	31.85%	43.51%	0.0%	0.0%	0.0%
Chicago Mercantile Exchange MIC: XCME	1.57%	3.01%	0.0%	0.0%	0.0%
Ice Futures U.S. MIC: IFUS	0.64%	3.46%	0.0%	0.0%	0.0%
Commodities Exchange Center MIC: XCEC	0.20%	0.55%	0.0%	0.0%	0.0%



**BROKERS**

<b>Class of Instrument</b>	<b>Commodity Derivatives - Futures, Options and Swaps</b>				
<b>Type of Client</b>	Professional				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	N				
<b>Top 5 execution venues ranked in terms of trading volume (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Goldman Sachs International LEI: W22LROWP2IHZNBB6K528	47.43%	61.28%	0.0%	0.0%	0.0%
OTC Europe LLP LEI: 213800IV5LCFAZYX1E20	28.87%	15.58%	0.0%	0.0%	0.0%
Eagle Energy Brokers, LLC LEI: 54930096W4M0ZSPH6586	19.72%	7.93%	0.0%	0.0%	0.0%
PVM Oil Associates Ltd LEI: 2138001939R54S3QAM24	1.25%	6.06%	0.0%	0.0%	0.0%
Tullett Prebon (Securities) Limited LEI: 549300BMVW85YF9FGN67	0.52%	3.60%	0.0%	0.0%	0.0%



ANDURANDCAPITAL

EXCHANGES

<b>Class of Instrument</b>	<b>Commodity Equities</b>				
<b>Type of Client</b>	Professional				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	N				
<b>Top 5 execution venues ranked in terms of trading volume (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Australian Securities Exchange Limited MIC: XASX	56.69%	7.24%	0.0%	0.0%	0.0%
Toronto Stock Exchange MIC: XTSE	22.96%	14.29%	0.0%	0.0%	0.0%
New York Stock Exchange, Inc. MIC: XNYS	15.73%	55.05%	0.0%	0.0%	0.0%
Nasdaq Capital Market MIC: XNCM	2.16%	4.57%	0.0%	0.0%	0.0%
Nasdaq/NGS (Global Select Market) MIC: XNGS	0.79%	4.19%	0.0%	0.0%	0.0%



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### BROKERS

Class of Instrument	Commodity Equities				
Type of Client	Professional				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading 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
Macquarie Capital (Europe) Limited LEI: 549300GX4FPMFF91RJ37	67.15%	16.19%	0.0%	0.0%	0.0%
Tudor, Pickering, Holt and Co. Securities, Inc. LEI: 254900QNR4536M3YW31	21.19%	42.86%	0.0%	0.0%	0.0%
Heikkinen Energy Securities LLC LEI: 254900TFIA7GOO577W90	6.13%	12.76%	0.0%	0.0%	0.0%
Goldman Sachs International LEI: W22LROWP2IHZNBB6K528	3.84%	23.43%	0.0%	0.0%	0.0%
Piper Jaffray Ltd LEI: 2138008LHD1TOYE4JE90	1.70%	4.76%	0.0%	0.0%	0.0%

**ANNUAL SUMMARY**

**QUALITY OF THE EXECUTION OBTAINED ON THE TOP FIVE VENUES**

Information Assessed	Conclusions
<p><i>An explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution</i></p>	<p>We take all sufficient steps to obtain the best possible results on a consistent basis on behalf of our clients when executing orders directly or indirectly, using our knowledge, experience and judgment, the nature of such orders.</p> <p>We primarily select the execution venue or broker that in our judgment is the most appropriate in the oil and gas and commodity equity market. We take into account the Execution Factors and Execution Criteria enlisted in Andurand’s Best Execution Policy. In general, we consider what we reasonably assess to be in the clients’ best interests in terms of executing the orders and such other factors as may be appropriate, including the ability of the venue to manage complex orders, the speed of execution, the creditworthiness of the venue, and the quality of any related clearing and settlement facilities. We also consider the market coverage and market intelligence that the execution venue or broker can provide.</p> <p>When we deem Direct Electronic Access to be the most appropriate execution venue, our execution traders determine which execution venue to use. We consider all the execution factors when there are competing options.</p>
<p><i>A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders</i></p>	<p>We do not have any close links, conflicts of interest or common ownerships with respect to any execution venues used to execute orders.</p>
<p><i>A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received</i></p>	<p>We do not have any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.</p>
<p><i>An explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred</i></p>	<p>This is the first Top 5 Report being provided and therefore there are no changes in the list of Execution Venues listed in our Best Execution Policy.</p>
<p><i>An explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements</i></p>	<p>Andurand only deals with Professional Clients. We treat all clients fairly in accordance with our Best Execution Policy. When executing a trade, we do so with the best interests of our clients, taking into consideration the relevant Execution Factors and Execution Criteria.</p>



Information Assessed	Conclusions
<p><i>An explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client</i></p>	<p>N/A – Andurand does not execute any retail client orders.</p>
<p><i>An explanation of how the firm has used any data or tools relating to the quality of execution, including any data published by execution venues under RTS 27</i></p>	<p>We utilise a number of processes to analyse the quality of our execution arrangements. These processes include: reviewing execution venue published data (which shall include RTS 27 reports) to assess how well the brokers have performed in achieving best execution), trade sampling, front-office monitoring, transaction cost analysis, venue monitoring, third party broker selection and the use of benchmarks, tolerances and exception reporting.</p>
<p><i>Where applicable, an explanation of how the firm has used output of a consolidated tape provider which will allow for the development of enhanced measures of execution quality or any other algorithms used to optimise and assess execution performances (if applicable)</i></p>	<p>N/A - Andurand does not currently use any consolidated tape provider for analysis of best execution.</p>