

RTS 28 REPORT FOR THE YEAR ENDING 31 DECEMBER 2019

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 2019.

2019 PUBLICATION

BROKERS

Class of Instrument	Commodities derivatives and emission allowances Derivatives - Options and Futures admitted to trading on a trading venue				
Client Type	Professional Clients				
Notification if < 1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Goldman Sachs International LEI: W22LROWP2IHZNBB6K528	87.75%	70.45%	0.00%	0.00%	0.00%
OTC Europe LLP LEI: 213800IV5LCFAZYX1E20	4.95%	9.17%	0.00%	0.00%	0.00%
Eagle Energy Brokers, LLC LEI: 54930096W4M0ZSPH6586	4.81%	12.77%	0.00%	0.00%	0.00%
PVM Oil Futures LTD LEI: 213800IBHG6SEZ2SR747	1.33%	5.10%	0.00%	0.00%	0.00%
INTL FCStone Financial Inc. LEI: 549300LNKU6K5TJCRG93	0.55%	1.43%	0.00%	0.00%	0.00%

Class of Instrument	Currency derivatives - Futures and options admitted to trading on a trading venue				
Client Type	Professional Clients				
Notification if < 1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Goldman Sachs International LEI: W22LROWP2IHZNBB6K528	100.00%	100.00%	0.00%	0.00%	0.00%

EXCHANGES

Pursuant to the [ESMA Q&A](#), the provider of Direct Electronic Access (DEA) is the firm executing the orders. Therefore, any trades undertaken through DEA are treated as a form of order transmission to the DEA Provider and have been included as part of the Broker report.

There were no trades which were traded: (i) directly on a trading venue; or (ii) on an OTC basis directly with any counterparty.



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 (through Direct Electronic Access) or indirectly (through brokers), using our knowledge, experience and judgment, and 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 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>

Information Assessed	Conclusions
<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>	There have been no material changes in the list of Execution Venues listed in Andurand's Best Execution Policy.
<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>	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 in the best interests of our clients, taking into consideration the relevant Execution Factors and Execution Criteria.
<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>	N/A – Andurand does not execute any retail client orders.
<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>	We utilise a number of processes to analyse the quality of our execution arrangements. These processes include: reviewing execution venue published data (which 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.
<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>	N/A - Andurand does not currently use any consolidated tape provider for analysis of best execution.