Tenaron Capital Management UK LLP Annual quantitative 'top five brokers' disclosure

Disclosure Period: 1 January 2019 to 31 December 2019

Disclosure type: Professional Clients

This disclosure is being made pursuant to Article 65(6) of the MiFID II Delegated Organisational Regulation, which require firms to disclose, for each class of financial instruments traded on behalf of the firm's client during the year, the top five brokers that were used.

Class of Instrument		Debt instruments: bonds						
Notification if <1 average trade per business day in the previous year		No						
Top five execution venues ranked in terms of trading volumes (descending order)	Legal Entity Identifier	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	passive orders		Percentage of directed orders		
HSBC Bank PLC	MP6I5ZYZBEU3UXPYFY54	18%	7%	N/A	N/A	0%		
Nomura International PLC	DGQCSV2PHVF7I2743539	12%	12%	N/A	N/A	0%		
Natwest Markets PLC	RR3QWICWWIPCS8A4S074	9%	15%	N/A	N/A	0%		
HSBC Securities (USA) Inc.	CYYGQCGNHMHPSMRL3R97	9%	1%	N/A	N/A	0%		
Deutsche Bank Aktiengesellschaft	7LTWFZYICNSX8D621K86	7%	8%	N/A	N/A	0%		

Class of Instrument		Interest rates derivatives Futures and options admitted to trading on a trading venue					
Notification if <1 average trade per business day in the previous year		No					
Top five execution venues ranked in terms of trading volumes (descending order)	Legal Entity Identifier	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	passive orders		Percentage of directed orders	
BofA Securities, Inc.	549300HN4UKV1E2R3U73	37%	5%	N/A	N/A	0%	
Citigroup Global Markets Inc.	MBNUM2BPBDO7JBLYG310	19%	21%	N/A	N/A	0%	
Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	12%	52%	N/A	N/A	0%	
JB Drax Honore (UK) Limited	549300WYFIFDMB6POR04	6%	6%	N/A	N/A	0%	
E D & F Man Capital Markets MENA Limited	213800IMF4KCA5TUVM88	5%	0%	N/A	N/A	0%	

Class of Instrument		Interest rates derivatives Swaps, forwards, and other interest rates derivatives					
Notification if <1 average trade per business day in the previous year		No					
Top five execution venues ranked in terms of trading volumes (descending order)	Legal Entity Identifier	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	passive orders	Percentage of aggressive orders	Percentage of directed orders	
BofA Securities, Inc.	549300HN4UKV1E2R3U73	23%	18%	N/A	N/A	0%	
The Royal Bank of Scotland International Limited	21380078CCZSEEIIKA41	20%	20%	N/A	N/A	0%	
J.P. Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	17%	11%	N/A	N/A	0%	
Citigroup Global Markets Limited	XKZZ2JZF41MRHTR1V493	9%	5%	N/A	N/A	0%	
Goldman Sachs International	W22LROWP2IHZNBB6K528	6%	9%	N/A	N/A	0%	

Class of Instrument		Currency derivatives: Swaps, forwards, and other currency derivatives						
Notification if <1 average trade per business day in the previous year		Yes						
Top five execution venues ranked in terms of trading volumes (descending order)	Legal Entity Identifier	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	passive orders		Percentage of directed orders		
JPMorgan Chase Bank, National Association	7H6GLXDRUGQFU57RNE97	93%	92%	N/A	N/A	0%		
BofA Securities, Inc.	549300HN4UKV1E2R3U73	6%	6%	N/A	N/A	0%		
Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	2%	1%	N/A	N/A	0%		
N/A	N/A	N/A	N/A	N/A	N/A	N/A		
N/A	N/A	N/A	N/A	N/A	N/A	N/A		

Class of Instrument		Equity derivatives Options and futures admitted to trading on a trading venue					
Notification if <1 average trade per business day in the previous year		Yes					
Top five execution venues ranked in terms of trading volumes (descending order)	Legal Entity Identifier		orders executed	passive orders		Percentage of directed orders	
BofA Securities, Inc.	549300HN4UKV1E2R3U73	63%	67%	N/A	N/A	0%	
JB Drax Honore (UK) Limited	549300WYFIFDMB6POR04	34%	31%	N/A	N/A	0%	
Tullett Prebon (Securities) Limited	549300BMVW85YF9FGN67	2%	2%	N/A	N/A	0%	
N/A	N/A	N/A	N/A	N/A	N/A	N/A	
N/A	N/A	N/A	N/A	N/A	N/A	N/A	

Class of Instrument		Commodities derivatives Futures and options admitted to trading on a trading venue					
Notification if <1 average trade per business day in the previous year		Yes					
Top five execution venues ranked in terms of trading volumes (descending order)	Legal Entity Identifier		orders executed	passive orders		Percentage of directed orders	
JP Morgan Securities LLC	ZBUT11V806EZRVTWT807	100%	100%	N/A	N/A	0%	
N/A	N/A	N/A	N/A	N/A	N/A	N/A	
N/A	N/A	N/A	N/A	N/A	N/A	N/A	
N/A	N/A	N/A	N/A	N/A	N/A	N/A	
N/A	N/A	N/A	N/A	N/A	N/A	N/A	

Class of Instrument		Other instruments					
Notification if <1 average trade per business day in the previous year		Yes					
Top five execution venues ranked in terms of trading volumes (descending order)	Legal Entity Identifier		orders executed	passive orders		Percentage of directed orders	
JPMorgan Chase Bank, National Association	7H6GLXDRUGQFU57RNE97	89%	74%	N/A	N/A	0%	
BofA Securities, Inc.	549300HN4UKV1E2R3U73	9%	22%	N/A	N/A	0%	
Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	3%	4%	N/A	N/A	0%	
N/A	N/A	N/A	N/A	N/A	N/A	N/A	
N/A	N/A	N/A	N/A	N/A	N/A	N/A	

Class of Instrument		Securities finance Repurchase & reverse repurchase agreements				
Notification if <1 average trade per business day in the previous year		No				
Top five execution venues ranked in terms of trading volumes (descending order)	Legal Entity Identifier		orders executed	Percentage of passive orders		Percentage of directed orders
Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	22%	32%	N/A	N/A	0%
BNP Paribas	R0MUWSFPU8MPRO8K5P83	17%	10%	N/A	N/A	0%
J.P. Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	13%	13%	N/A	N/A	0%
Nomura International PLC	DGQCSV2PHVF7I2743539	9%	11%	N/A	N/A	0%
RBC Europe Limited	TXDSU46SXBWIGJ8G8E98	9%	7%	N/A	N/A	0%

There are twenty-two (22) classes of financial instruments for the purpose of the annual quantitative disclosure. The firm does not trade in all 22 classes of financial instruments. As the firm does not facilitate transactions for retail clients, information regarding retail clients are not included in this report. The information contained in this disclosure was prepared by a third party and is believed to be accurate.