

**Summary of Analysis**

**Information period 1 Jan to 31 Dec 2017**

**Client Category - Professional**

Class of financial instrument: Equities

RTS 28 Ref.

Art. 3)a) For cash equities the priority of execution factors will typically be as follows:

1. Price;
2. likelihood of execution and settlement;
3. order size;
4. costs;
5. speed;
6. nature of the order and any other considerations.

Stonehedge Partners may vary the above prioritisations from time to time. In determining the relative importance of Execution Factors, SHP will apply its commercial experience and judgement. For certain client orders variations in the priority of Execution Factors may be subject to agreement between SHP and the client.

Art. 3)b) Stonehedge Partners has no close links, common ownerships nor any other conflicts of interest with respect to any execution venues used to execute orders.

Art. 3)c) Stonehedge Partners has no arrangements with any execution venues regarding payments made or received, discounts, rebates on non-monetary benefits received.

Art. 3)d) Not applicable

Art. 3)e) Not applicable. Stonehedge Partners does not trade with retail clients.

Art. 3)f) Not applicable

Art. 3)g) Not applicable

Art. 3)h) Not applicable

Class of financial instrument: Exchange Traded Products

RTS 28 Ref.

Art. 3)a) For exchange traded products the priority of execution factors will typically be as follows:

1. Price;
2. likelihood of execution and settlement;
3. order size;
4. costs;
5. speed;
6. nature of the order and any other considerations.

Stonehedge Partners may vary the above prioritisations from time to time. In particular for exchange traded products market liquidity may be considered to have greater significance when determining the relative importance of Execution Factors. For example, where the market for an ETP is considered to be illiquid the priority of execution factors may be as follows:

1. order size;
2. price;
3. likelihood of execution;
4. speed;
5. costs;
6. nature of the order and any other considerations.

For certain client orders variations in the priority of Execution Factors may be subject to agreement between SHP and the client.

Art. 3)b) Stonehedge Partners has no close links, common ownerships nor any other conflicts of interest with respect to any execution venues used to execute orders.

Art. 3)c) Stonehedge Partners has no arrangements with any execution venues regarding payments made or received, discounts, rebates on non-monetary benefits received.

Art. 3)d) Not applicable

Art. 3)e) Not applicable. Stonehedge Partners does not trade with retail clients.

Art. 3)f) Not applicable

Art. 3)g) Not applicable

Art. 3)h) Not applicable