

Annual publication of information on the identity of execution venues and on the quality of execution

In accordance with the Financial Services (Markets in Financial Instruments) Act 2018, commonly known as MiFID II, Argon Financial Limited (“Argon”), as a Financial Institution regulated by the Gibraltar Financial Services Commission (“GFSC”) is required to summarise and make public on an annual basis, for each class of financial instruments the top five execution venues in terms of trading volumes where we execute client orders in the preceding year and information on the quality of the execution obtained.

We believed that this is essential to improve clients’ understanding and scrutiny over execution quality and to allow our client’s the ability to form opinions as to the flow of orders from Argon to execution venues, and to assess the effectiveness of our monitoring and controls of our Order Execution and Best Execution Policies.

Although Argon does not differentiate between Retail and Professional clients when obtaining the best possible results for our clients, the requirements under the Act to publish the information on the top five execution venues must be provided distinctly for retail and professional clients.

Argon will also conduct an assessment of execution quality obtained on all execution venues used, by class of financial instrument, summarising the analysis and conclusions drawn from our monitoring of the quality of execution obtained.

Class of Instrument	Equities – Shares & Depository Receipts - Professional				
Notification if <1 average trade per business day in the previous year					N
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in the class	Proportion of orders executed as a percentage of total in the class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Bank of Montreal LEI NQQ6HPCNCCU6TUTQYE16	13.16 %	16.96 %	0.00 %	0.00 %	100.00 %
Yuzhou Financial Holdings Limited LEI 549300Z4TV2S8LS2TD17	7.12 %	0.12 %	0.00 %	0.00 %	100.00 %
Joh. Berenberg, Gossler & Co. KG LEI 529900UC2OD7II24Z667	11.38 %	8.42 %	0.00 %	0.00 %	100.00 %
Shore Capital Stockbrokers Limited LEI 2138009KZO3MK7TV6372	14.29 %	15.30 %	0.00 %	0.00 %	100.00 %
NPLUS1 Singer Capital Markets Limited LEI 213800ITO7QMNQ9SFG53	22.29 %	13.88 %	0.00 %	0.00 %	100.00 %

Class of Instrument	Equities – Shares & Depository Receipts – Retail (No activity)				
Notification if <1 average trade per business day in the previous year					Y
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in the class	Proportion of orders executed as a percentage of total in the class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A

Class of Instrument	Debt Instruments – Professional				
Notification if <1 average trade per business day in the previous year					
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in the class	Proportion of orders executed as a percentage of total in the class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
SUMITOMO MITSUI TRUST (UK) LIMITED LEI 213800MOA24TW7YO3S21	90.00 %	90.00 %	0.00 %	0.00 %	100.00 %
Jefferies International Limited LEI S5THZMDUJCTQZBTRVI98	10.00 %	10.00 %	0.00 %	0.00 %	100.00 %

Class of Instrument	Debt Instruments – Retail (No activity)				
Notification if <1 average trade per business day in the previous year					Y
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in the class	Proportion of orders executed as a percentage of total in the class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A

Class of Instrument	Interest Rate Derivatives – Professional (No activity)				
Notification if <1 average trade per business day in the previous year					Y
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in the class	Proportion of orders executed as a percentage of total in the class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A

Class of Instrument	Interest Rate Derivatives – Retail (No activity)				
Notification if <1 average trade per business day in the previous year					Y
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in the class	Proportion of orders executed as a percentage of total in the class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A

Class of Instrument	Credit Derivatives – Professional (No activity)				
Notification if <1 average trade per business day in the previous year					Y
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in the class	Proportion of orders executed as a percentage of total in the class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A

Class of Instrument	Credit Derivatives – Retails (No activity)				
Notification if <1 average trade per business day in the previous year					Y
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in the class	Proportion of orders executed as a percentage of total in the class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A

Class of Instrument	Currency Derivatives - Professional				
Notification if <1 average trade per business day in the previous year					N
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in the class	Proportion of orders executed as a percentage of total in the class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Sucden Financial Limited LEI 213800W2XOTEIWVRS823	90.00 %	98.00 %	0.00 %	0.00 %	100.00 %
E D & F Man Capital Markets Limited LEI GKS4XBH2YSEYMX83N473	10.00 %	2.00 %	0.00 %	0.00 %	100.00 %

Class of Instrument	Currency Derivatives – Retail (No activity)				
Notification if <1 average trade per business day in the previous year					Y
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in the class	Proportion of orders executed as a percentage of total in the class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A

Class of Instrument	Structured Finance Instruments – Professional (No activity)				
Notification if <1 average trade per business day in the previous year					Y
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in the class	Proportion of orders executed as a percentage of total in the class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A

Class of Instrument	Structured Finance Instruments – Retails (No activity)				
Notification if <1 average trade per business day in the previous year					Y
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in the class	Proportion of orders executed as a percentage of total in the class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A

Class of Instrument	Equity Derivatives - Professional				
Notification if <1 average trade per business day in the previous year					N
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in the class	Proportion of orders executed as a percentage of total in the class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Marex Financial Limited LEI 5493003EETVWYSIJ5A20	100.00 %	100.00 %	0.00 %	0.00 %	100.00 %

Class of Instrument	Equity Derivatives – Retail (No activity)				
Notification if <1 average trade per business day in the previous year					Y
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in the class	Proportion of orders executed as a percentage of total in the class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A

Class of Instrument	Securitised Derivatives – Professional (No activity)				
Notification if <1 average trade per business day in the previous year					Y
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in the class	Proportion of orders executed as a percentage of total in the class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A

Class of Instrument	Securitised Derivatives – Retail (No activity)				
Notification if <1 average trade per business day in the previous year					Y
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in the class	Proportion of orders executed as a percentage of total in the class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A

Class of Instrument	Commodities Derivatives and Emissions Allowances Derivatives - Professional				
Notification if <1 average trade per business day in the previous year					N
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in the class	Proportion of orders executed as a percentage of total in the class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Argon Financial Limited LEI 213800AOJXFQAQM9Y991	100.00 %	100.00 %	100.00 %	0.00 %	0.00 %

Class of Instrument	Commodities Derivatives and Emissions Allowances Derivatives – Retail (No activity)				
Notification if <1 average trade per business day in the previous year					Y
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in the class	Proportion of orders executed as a percentage of total in the class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A

Class of Instrument	Contracts for Difference - Professional				
Notification if <1 average trade per business day in the previous year					N
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in the class	Proportion of orders executed as a percentage of total in the class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
E D & F Man Capital Markets Limited LEI GKS4XBH2YSEYMX83N473	98.00 %	99.50 %	90.00 %	10.00 %	0.00 %
InterTrader Limited LEI 213800Q5WPAUMYMIGC36	2.00 %	0.50 %	85.00 %	15.00 %	0.00 %

Class of Instrument	Contracts for Difference - Retail				
Notification if <1 average trade per business day in the previous year					N
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in the class	Proportion of orders executed as a percentage of total in the class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
E D & F Man Capital Markets Limited LEI GKS4XBH2YSEYMX83N473	99.00 %	99.90 %	85.00 %	15.00 %	0.00 %
InterTrader Limited LEI 213800Q5WPAUMYMIGC36	1.00 %	0.10 %	95.00 %	5.00 %	0.00 %

Class of Instrument	Exchange Traded Products (funds, notes and commodities) - Professional				
Notification if <1 average trade per business day in the previous year					N
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in the class	Proportion of orders executed as a percentage of total in the class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Kingdom Futures Limited LEI 213800KK9PYXSVTH1994	100.00 %	100.00 %	0.00 %	0.00 %	100.00 %

Class of Instrument	Exchange Traded Products (funds, notes and commodities) – Retail (No activity)				
Notification if <1 average trade per business day in the previous year					Y
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in the class	Proportion of orders executed as a percentage of total in the class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A

Class of Instrument	Emission Allowances – Professional (No activity)				
Notification if <1 average trade per business day in the previous year					Y
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in the class	Proportion of orders executed as a percentage of total in the class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A

Class of Instrument	Emissions Allowances – Retail (No activity)				
Notification if <1 average trade per business day in the previous year					Y
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in the class	Proportion of orders executed as a percentage of total in the class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A

Class of Instrument	Other Instruments - Professional				
Notification if <1 average trade per business day in the previous year					N
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in the class	Proportion of orders executed as a percentage of total in the class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
G.H. Financials Limited LEI 213800TUOKZC29M46H06	100.00 %	100.00 %	79.40 %	20.60 %	0.00 %

Class of Instrument	Other Instruments – Retail				
Notification if <1 average trade per business day in the previous year					N
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in the class	Proportion of orders executed as a percentage of total in the class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
G.H. Financials Limited LEI 213800TUOKZC29M46H06	100.00 %	100.00 %	71.00 %	29.00 %	0.00 %

Argon continually reviews its relationships with brokers, clearing members and other investment entities to ensure the services we are receiving consistently provide us, and in turn our clients with the best possible results when considering all factors of execution.

Upon analysis of the quality of execution obtain on the execution venues Argon utilises, we considered all factors within our Order Execution Policy, specifically our Best Execution Procedure which include;

- Price
- Size of order
- Speed of execution
- Qualitative factors
- Cost
- Likelihood of execution
- Nature of the order
- Any other consideration of execution

The primary execution venues Argon currently maintain relationships with were chosen due to the services they are able to provide given the financial instruments Argon's clients currently trade, however, the majority of our over the counter ("OTC") orders received, are provided by clients advising which venue they wish for us to approach, as with orders received for OTC Futures; our clients provide the execution venue they wish to utilise. Therefore, our current relationships with the below listed entities are client driven;

- Kingdom Futures Limited
- Bank of Montreal
- Yuzhou Financial Holdings Limited
- Joh. Berenberg, Gossler & Co. KG
- Shore Capital Stockbrokers Limited
- NPLUS1 Singer Capital Markets Limited
- Marex Financial Limited

G.H. Financial Limited ("GHF"), Argon's primary clearer for exchange traded derivatives. GHF is a global clearing member, allowing competitive pricing and access to exchanges with predominate liquidity.

E D & F Man Capital Markets Limited ("ED&F") and InterTrader Limited ("InterTrader"), were Argon's primary clearers for equities both providing competitive prices, but moreover both provides a comprehensive breadth of jurisdictional coverage, allowing our clients access to a substantially larger list of equities.

Sucden Financial Limited ("Sucden"), provides Argon with foreign exchange capabilities; having conducted a review of multiple providers, Argon believes Sucden provided the most competitive rates and services.

ADM Investor Services International Limited ("ADM"), although our relationship with ADM has not been utilised during the reporting period, we have a proven relationship lasting several years, providing us services for futures, stocks and foreign exchange when required.

Jefferies International Limited, although this affiliation was initially client driven, the relationship has proven to facilitates other client orders, allowing Argon the capacity to provide alternatives to our clients.

Argon does not currently maintain any close links to any of the execution venues utilised in 2019 and all relationships are reviewed to ensure there are no conflicts of interest or potential conflicts of interest and no common ownerships are established or maintained.

Argon also concluded during the review and analysis that during 2019 there were no specific arrangements with any of the execution venues utilised for payments made or received, nor discounts or rebates paid, or non-monetary benefits received.

Argon does not foresee any further changes in the immediate future, only initiating new relationships on the request of our clients.

As previously advised, Argon does not currently differentiate between Retail and Professional clients, ensuring that all clients receive the best possible service in all cases.

Although Argon maintains financial trading accounts for individuals, corporates and institutional clients, and provides different services to these categories of clients, our policies ensure our attention to our clients are the same regardless of their classification and categorisation.

Argon's Order Execution Policy applies to all client orders executed by Argon acting on behalf of a client relating to a financial transaction.

The majority of our individual clients utilise our trading platforms, placing trades themselves, therefore, there is no intervention by Argon and although our Order Execution Policy applies, in these circumstances Argon has complied with its obligation to take all sufficient steps to obtain the best possible results for our clients. Where a client executes an order through Argon's trading desk and provides a specific instruction, Argon is not obliged to follow the Best Execution Procedure which may result in best execution not being achievable.

Conversely, should a client provide an order through our trading desk and in the absence of a specific instruction, Argon will follow its Best Execution Procedure for the aspects of the order not covered in the client's instruction, taking in to consideration various qualitative and quantitative execution factors and criteria relevant to the client order with the intention of obtaining the best possible result on a consistent basis.

Argon does not give precedence to price and cost when executing client orders, ensuring that our Order Execution Policy is followed for every order received. Argon believes that utilising our Best Execution Procedure is instrumental in delivering the best possible results for all of our clients on a consistent basis.

Argon is currently utilising and has access to data relating to the quality of execution. This data is currently obtained from the underlying exchange via dedicated price gateways and also accesses, via low latency, high speed data through industry recognised data vendors.

For further information on our Order Execution Policy or Conflicts of Interest Policy please see our website.