

Greenlight Capital (UK) LLP  
MiFID II RTS 28 Best Execution Disclosure  
Period: 1 January 2020 – 31 December 2020

| 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:                                |  | Yes  |                              |                                 |                               |
| 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 percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| Goldman Sachs & Co.   | 100.00%  | 100.00%  | N/A                          | N/A                             | 0.00%                         |
|   |  |  |                              |                                 |                               |
|   |  |  |                              |                                 |                               |
|   |  |  |                              |                                 |                               |
|   |  |  |                              |                                 |                               |

**Greenlight Capital (UK) LLP**  
**MiFID II RTS 28 Quality of Execution Report**  
**Period: 1 January 2020 – 31 December 2020**

We set out below information required under Article 3(3) of RTS 28, which describes in summary the analysis and conclusions drawn from Greenlight Capital (UK) LLP's (the "Firm") monitoring of the quality of execution obtained on the execution venues where they executed all client orders in the reporting period 1 January 2020 – 31 December 2020.

| Requirement under Article 3(3)   | Summary of Analysis  |
|--|--|
| (a) 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; | <p>The relative importance of the execution factors was determined by the following execution criteria:</p> <ul style="list-style-type: none"> <li>• the characteristics of the client;</li> <li>• the characteristics of the order;</li> <li>• the characteristics of financial instruments that are the subject of the order; and</li> <li>• the characteristics of the execution venues/brokers to which the order can be directed.</li> </ul> <p>Subject to the listed criteria, the importance of the various execution factors stipulated by the Rules will vary depending on the particular circumstances and context of the order. That said, certain execution factors are commonly the most important in the achievement of best execution by the Firm:</p> <ul style="list-style-type: none"> <li>• <i>Equities</i>: price</li> <li>• <i>Currency Derivatives</i>: cost &amp; likelihood of execution</li> <li>• <i>Equity Derivatives</i>: price &amp; financing</li> <li>• <i>Commodities Derivatives</i>: cost &amp; likelihood of execution</li> <li>• <i>Interest Rates Derivatives</i>: price and cost</li> </ul> <p>The Firm considers these execution factors as central to best execution as the main factors to allow the Firm to successfully execute its strategy. Consequently, the broker selection process identifies these factors as the primary criteria used in the selection of brokers and in the disuse of brokers going forward.</p> |
| (b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;   | The Firm does not have any close links, conflicts of interests or common ownerships with respect to any execution venues used to execute orders.   |

| Requirement under Article 3(3)  | Summary of Analysis   |
|---|---|
| (c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;   | The Firm does not have any arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.  |
| (d) 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;  | <p>Selection of execution venue and any changes in the list of execution venues listed was based on the execution factors provided above.</p> <p>Brokerage firms on our list of execution venues are subject to an authorization and ongoing monitoring process, including regular reviews of the performance of execution services provided and ability to trade effectively on our clients' behalf.</p>   |
| (e) an explanation of how order execution differs according to client categorization, where the firm treats categories of clients differently and where it may affect the order execution arrangements;   | All Firm clients are professional investors and treated equally under the order execution policy.   |
| (f) 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; | This is not applicable to the Firm as it does not execute retail client orders.   |
| (g) an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575 (RTS 27);  | <p>During 2020, the Firm has regularly monitored the quality of execution obtained from the execution venues used to place client orders for execution.</p> <p>The Firm is satisfied that it has acted consistently with its order execution policy in seeking to obtain best execution for its clients with reference to the relevant execution factors.</p> <p>Individual transactions are monitored by the Firm when placing the trade instruction to ensure that the transaction is executed on the best terms available.</p> |

| Requirement under Article 3(3)   | Summary of Analysis  |
|--|--|
|  | <p>It is a prerequisite of the terms of business of all brokers used by the Firm that they must provide Firm clients with best execution.</p> <p>Brokers used by the Firm are under ongoing review by the Firm. New brokers may be engaged where they demonstrate an ability to provide best execution and access relevant investments. Such new engagements are subject to the Firm's regulatory due diligence performed at the outset of establishing a new service provider relationship.</p> <p>On a quarterly basis, an outside consultant performs a Transaction Cost Analysis for the Firm. This analysis uses multiple measures to compare the Firm's execution quality against the execution quality of a large pool of asset managers.</p> <p>In addition, the Firm assesses the effectiveness of its order execution policy and arrangements as a whole at least semiannually to identify and where appropriate, correct, any deficiencies.</p> |
| (h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider. | Not applicable.  |