



Northlander Commodity Advisors LLP
RTS 28 Report (as at 30 April 2018) for the year ending 31 December 2017

The table below sets out the information required to be provided 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 previous year.

Requirement under Article 3(3)	Responses
(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;	We will consider which option provides the best possible result for a client when deciding whether to use a broker to execute the transaction (on transmission of the order by us) or whether we use Direct Market Access and execute the order directly ourselves. The decision made will be unique depending on the financial instrument and the relative importance of the execution factors and execution criteria. We will ordinarily treat price, followed by cost as the highest priority execution factor to differentiate between execution venues and brokers. However, if we believe there is reduced likelihood of successful execution or settlement through a particular venue or broker we will avoid trading through that venue/broker. In addition, if there is rapid price movement in a particular financial instrument and delay would be likely to disadvantage the client, we will treat speed as the priority factor.
(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;	We do not have any close links, conflicts of interest or common ownerships with respect to any execution venues used to execute orders
(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	We do have any specific 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;	This is the first report and there are no changes in the list of execution venues listed in our execution policy.

	<p>We regularly assess the Direct Market Access execution venues and brokers available for different types of financial instruments and may add or delete venues and brokers to ensure we provide clients with the best possible result on a consistent basis. When undertaking this assessment, we consider the data published by the execution venues, other firms and market makers on the quality of execution. We also consider the specific way that we execute the order when considering if we are achieving best execution. In assessing brokers we review the performance of their execution services and their ability to trade effectively on our clients' behalf.</p>
<p>(e) 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;</p>	<p>All our clients are treated the same under our execution policy.</p>
<p>(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;</p>	<p>N/a. We do not execute retail client orders.</p>
<p>(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>	<p>Over the course of the last year we have regularly monitored the quality of execution obtained from the execution venues used to place client orders for execution and we are satisfied that we have adhered to our execution policy in seeking to obtain best execution for our clients by reference to all relevant execution factors. Each trade is monitored by the trader when executing the trade or placing the trade instruction to ensure that it is executed on the best terms available. The brokers we use are kept under constant review by our traders and new brokers can be added if they demonstrate an ability to access relevant. From this year our traders have access to RTS 27 reports published by brokers to indicate how well the brokers have performed in achieving best execution. We will use this source of information and other sources of information available to us on a regular basis to consider whether the brokers we have used have provided the best possible results for our clients or whether any changes require to be made to our execution arrangements or brokers used. In addition, we monitor the effectiveness of our Order Execution Policy at least annually (or when there are any material changes) to identify and remedy any deficiencies.</p>
<p>(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider.</p>	<p>N/a.</p>

Exchanges

Class of Instrument		Commodities derivatives and emission allowances derivatives			
Notification if <1 average trade per business day in the previous year (Y/N)		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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Intercontinental Exchange, Inc.	75.0%	54.0%	0.0%	0.0%	0.0%
LEI: 5493000F4ZO33MV32P92					
European Energy Exchange AG	13.0%	16.0%	0.0%	0.0%	0.0%
LEI: 529900J0JGLSFDWNFC20					
CME Group Inc.	9.0%	19.0%	0.0%	0.0%	0.0%
LEI: LCZ7XYGSLJUHFXNXD88					
NASDAQ Oslo ASA	3.0%	11.0%	0.0%	0.0%	0.0%
LEI: 5493003IZZWOHHJY1L88					
Name					
LEI:					

Brokers

Class of Instrument		Commodities derivatives and emission allowances derivatives			
Notification if <1 average trade per business day in the previous year (Y/N)		N			
Top five brokers 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
EVOLUTION MARKETS LIMITED	5.0%	5.0%	0.0%	0.0%	0.0%
LEI: 213800XUL6949NBPI464					
Tullett Prebon (Europe) Limited	5.0%	2.0%	0.0%	0.0%	0.0%
LEI: 549300MU2MYJLOY6IJ51					
GFI Brokers Limited	4.0%	5.0%	0.0%	0.0%	0.0%
LEI: 5493007S6O0HR48ATX36					
Marex Spectron International Limited	2.0%	1.0%	0.0%	0.0%	0.0%
LEI: 549300FR3U1PB1Y6LV13					
ICAP Energy AS	1.0%	1.0%	0.0%	0.0%	0.0%
LEI: 549300ESJXOU0F7S8014					