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

Disclosure Period: 2018

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 clients during the period, the top five brokers that were used.

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		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	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Merrill Lynch, Pierce, Fenner & Smith Incorporated	8NAV47T0Y26Q87Y0QP81	89%	6%	N/A	N/A	0%
Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	8%	86%	N/A	N/A	0%
JB Drax Honore (UK) Limited	549300WYFIFDMB6POR04	1%	4%	N/A	N/A	0%
JP Morgan Securities LLC	ZBUT11V806EZRVTWT807	1%	4%	N/A	N/A	0%
N/A	N/A	N/A	N/A	N/A	N/A	N/A

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)	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	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Goldman Sachs International	W22LROWP2IHZNBB6K528	51%	50%	N/A	N/A	0%
JP Morgan Securities LLC	ZBUT11V806EZRVTWT807	49%	50%	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

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	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
Merrill Lynch, Pierce, Fenner & Smith Incorporated	8NAV47T0Y26Q87Y0QP81	62%	75%	N/A	N/A	0%
JB Drax Honore (UK) Limited	549300WYFIFDMB6POR04	38%	25%	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