

Execution Quality Report
 Visor Capital (UK) Ltd
 LEI- 213800HLYBZJCQ1FPZ76

Visor Capital (UK) Ltd ("VCUK") is required to prepare annual disclosures on execution venues in line with the requirements set out in the Regulatory Technical Standards 28("RTS 28") supplement to Directive 2014/65/EU ("MIFID II").

VCUK does not deal with any retail clients so no information regarding retail activities is reported.

This report covers the period from 1st January 2020 to 31 December 2020 and for each relevant asset class gives quantitative information on execution as detailed within RTS 28.

The requirements of RTS 28 under MIFID II also requires a summary of the analysis of the points outlined under Article 3(3). These responses are set out

<p>General observation</p>	<p>When making and executing investment decisions, VCUK traders are required to act in good faith and in the best interests of their clients. With respect to execution, this is achieved by taking all sufficient steps, as required under the FCA rules, to obtain the best possible result for the clients, taking into account the relative importance of the Execution Factors below. VCUK monitors the effectiveness of its order execution arrangements to identify and, where necessary, corrects any deficiencies. For the OTC bond and OTC equity trading VCUK does not use any specific venues. All of its OTC securities are traded by VCUK back to back with other counterparties. No single counterparty is favoured compared to others, unless it can be demonstrated that such counterparty consistently provides a superior service, which would include, for example, providing better pricing, liquidity or speed of execution than its competitors. There were no material changes to VCUK's execution arrangements during the reporting period. There were no deficiencies identified during the reporting period.</p>
<p>(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> <p>(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;</p> <p>(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;</p> <p>(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> <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>(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>(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 Commission Delegated Regulation (EU) 2017/575;</p> <p>(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.</p>	<p>Please see VCUK's Order Execution Policy, available on the company website.</p> <p>There are no close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders.</p> <p>There are no specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.</p> <p>Counterparty brokers and venues remain on our list of execution venues subject to an authorisation and ongoing monitoring process, which includes, but is not limited to, the counterparty's credit worthiness and financial stability, performance of execution and suitability in relation to the overall execution process.</p> <p>As per VCUK Order Execution Policy.</p> <p>Not applicable. The firm has no retail clients.</p> <p>VCUK did not use any third party data and/or tools relating to quality of execution during the relevant period. VCUK utilises a number of in house processes to analyse the quality of its execution arrangements. The firm will review data issued by other execution venues under RTS 27 once such data information becomes available.</p> <p>Not applicable since there is no consolidated tape provider.</p>

Table 1

Asset Class	Sub Class	
a) Equities – Shares & Depositary Receipts	(i) Exchange traded shares and GDRs (ii) OTC traded shares and GDRs	x
(b) Debt instruments	(i) Bonds (ii) Money markets instruments	x
(c) Interest rates derivatives	(i) Futures and options admitted to trading on a trading venue (ii) Swaps, forwards, and other interest rates derivatives	
(d) credit derivatives	(i) Futures and options admitted to trading on a trading venue (ii) Other credit derivatives	
(e) currency derivatives	(i) Futures and options admitted to trading on a trading venue (ii) Swaps, forwards, and other currency derivatives	
(f) Structured finance instruments		
(g) Equity Derivatives	(i) Options and Futures admitted to trading on a trading venue (ii) Swaps and other equity derivatives	
(h) Securitized Derivatives	(i) Warrants and Certificate Derivatives (ii) Other securitized derivatives	
(i) Commodities derivatives and emission allowances Derivatives	(i) Options and Futures admitted to trading on a trading venue (ii) Other commodities derivatives and emission allowances derivatives	
(j) Contracts for difference		
(k) Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)		
(l) Emission allowances		
(m) Other instruments		

Table 2

Period Start Date	01 January 2020
Period End Date	31 December 2020

Client Class	Professional					
Class of Instrument	Equities – Exchange traded shares and GDRs. Tick Size Liquidity Band 1 & 2 (from 0 to 79 trades per day)					
Notification if <1 average trade per business day in the previous year	Y					
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	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
Cannacord Group Inc. (549300TOEM8DDTDWZP60)	60%	36%	N/A	N/A	N/A	
Mubasher Financial Services (DIFC) LTD (558600WRQ9D1TGCZK230)	26%	45%	N/A	N/A	N/A	
IBP Markets Ltd (213800Y7WLJILTZZ5I67)	11%	13%	N/A	N/A	N/A	
Kazakhstan Stock Exchange (KASE)	2%	4%	N/A	N/A	N/A	

Table 3

Period Start Date	01 January 2020
Period End Date	31 December 2020

Client Class	Professional
Class of Instrument	DEBT-BONDS
Notification if <1 average trade per business day in the previous year	Y

Top 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
IBP Markets Ltd (213800Y7WLJILTZZ5I67)	73%	39%	N/A	N/A	N/A
GMSA Investments Limited (2138001WTFJROEZTMX89)	10%	13%	N/A	N/A	N/A
StoneX (254900QUK8AGKSQUR91)	4%	9%	N/A	N/A	N/A
CFE (254900EXIJ98LTS2WK73)	4%	17%	N/A	N/A	N/A