

### Best Execution - Annual Disclosure

Strategic Value Partners (UK) LLP, as a MiFID II entity, will annually publish data of its top five execution venues<sup>1</sup> in terms of trading volumes (taking into account price) for each class of financial instrument traded.

For 2017:

Class of instrument	Equity	
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
Atlantik S.A.	75.76%	5.88%
BNP Paribas	19.75%	11.76%
J.P. Morgan Securities PLC	2.13%	5.88%
Barclays Bank PLC	1.33%	47.06%
Morgan Stanley Bank International Ltd.	.86%	5.88%

---

<sup>1</sup> In accordance with RTS 28, “Venue” includes all trading counterparties.

Class of instrument	Bonds	
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
Stifel, Nicolaus & Company, Inc.	88.83%	60%
J.P. Morgan Securities PLC	11.17%	40%

Class of instrument	Equity Derivatives	
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
Barclays Capital Inc.	100%	100%