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DISCRETIONARY PORTFOLIO MANAGEMENT / MANAGED ACCOUNT

ANNUAL REPORT RTS 28

2023

1. REGULATORY CONTEXT

Pursuant to Article 65 (6° and 8°) of Commission Regulation (EU) 2017/565 of 25 April 2016 amending Directive 2014/65 (hereinafter referred to as "MiFID II"), Rcube Asset Management ("Rcube") is required to publish annually a report on the execution of its orders carried out as part of its authorisation to provide to its clients discretionary portfolio management services (i.e. discretionary portfolio management under French law). Rcube includes in this report the data relating to its CTA activities (i.e. managed accounts under US law).

The quantitative and qualitative data presented in this report relate only to orders executed as part of its discretionary mandates and managed account activity with its professional clients / qualified eligible participants.

Rcube has chosen to present the information by type of discretionary mandate :

- French discretionary portfolio management ;
- American managed accounts.

2. SCOPE OF FINANCIAL INSTRUMENTS

The financial instruments concerned on behalf of the discretionary mandates and managed accounts set up between Rcube and its clients in accordance with MiFID II are :

- Equities — Shares & Depositary Receipts ;
- Commodity derivatives and emission allowances derivatives ;
- Interest rates derivatives ;
- Currency derivatives ;
- Index derivatives ;
- Credit derivatives ;
- Exchange traded funds.

3. INFORMATION ON THE TOP FIVE EXECUTION VENUES AND QUALITY OF EXECUTION OBTAINED PER CLASS OF FINANCIAL INSTRUMENT

A – DISCRETIONARY PORTFOLIO MANAGEMENT / PROFESSIONAL CLIENTS

| Class of Instrument | Equities — Shares & Depositary Receipts Tick size liquidity bands 5 and 6 (from 2 000 trades per day) | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| 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 |
| INTERACTIVE BROKER UK LTD LEI : 549300GVM9BQWJXPI223 | 100% | 100% | 100% | 0% | 0% |

| Class of Instrument | Exchange traded funds | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| 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 |
| INTERACTIVE BROKER UK LTD LEI : 549300GVM9BQWJXPI223 | 100% | 100% | 100% | 0% | 0% |

| 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 | No | | | | |
| 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 |
| INTERACTIVE BROKER UK LTD LEI : 549300GVM9BQWJXPI223 | 100% | 100% | 100% | 0% | 0% |

| Class of Instrument | Currency derivatives Futures and options admitted to trading on a trading venue | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if < 1 average trade per business day in the previous year | No | | | | |
| 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 |
| INTERACTIVE BROKER UK LTD LEI : 549300GVM9BQWJXPI223 | 100% | 100% | 100% | 0% | 0% |

| Class of Instrument | Equity derivatives Futures and options admitted to trading on a trading venue | | | | |
|---|--|--|--|--|--|
| Notification if < 1 average trade per business day in the previous year | No | | | | |

| 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 |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| INTERACTIVE BROKER UK LTD LEI : 549300GVM9BQWJXPI223 | 100% | 100% | 100% | 0% | 0% |

| Class of Instrument | Index derivatives Futures and options admitted to trading on a trading venue | | | | |
|---|---|--|------------------------------|---------------------------------|-------------------------------|
| Notification if < 1 average trade per business day in the previous year | No | | | | |
| 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 |
| EUREX FRANKFURT AG LEI : 529900UT4DG0LG5R9007 | 94.14% | 99.10% | 20% | 80% | 0% |
| KEPLER CAPITAL MARKETS SA LEI : 254900VCHS9DMDUVZN16 | 2.46% | 0.13% | 100% | 0% | 0% |
| TFS DERIVATIVES LIMITED LEI : 49300WXUYR1CMLDQF25 | 2.18% | 0.09% | 100% | 0% | 0% |
| JB DRAX HONORE (FRANCE) SAS LEI : 894500FGGEST402U7M69 | 0.76% | 0.03% | 100% | 0% | 0% |
| MARIANA UFP LLP LEI : 213800YRA1J9QFBMU217 | 0.32% | 0.04% | 100% | 0% | 0% |

| Class of Instrument | Commodities derivatives and emission allowances Derivatives Futures and options admitted to trading on a trading venue | | | | |
|---|---|--|------------------------------|---------------------------------|-------------------------------|
| Notification if < 1 average trade per business day in the previous year | No | | | | |
| 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 |
| EURONEXT NV LEI : 724500QJ4QSZ3H9QU415 | 79.29% | 98.02% | 80% | 20% | 0% |
| BGC BROKERS L.P LEI : ZWNFQ48RUL8VJZ2AIC12 | 18.05% | 1.71% | 100% | 0% | 0% |
| PLANTUREUX & ASSOCIÉS LEI : 969500ERWIOP3R7HUS93 | 1.26% | 0.12% | 100% | 0% | 0% |
| LCM COMMODITIES, LLC LEI : 549300GZZIZL8PRTUI04 | 1.01% | 0.10% | 100% | 0% | 0% |

B – MANAGED ACCOUNTS / PROFESSIONAL CLIENTS – QUALIFIED ELIGIBLE PARTICIPANTS (QEP)

| Class of Instrument | Commodities derivatives and emission allowances Derivatives Options and Futures admitted to trading on a trading venue |
|---|---|
| Notification if < 1 average trade per business day in the previous year | No |

| 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 |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| StoneX Financial Ltd LEI : 549300AWF3TOHRYL7754 | 100% | 100% | 16.70% | 83.30% | 0% |

| Class of Instrument | Currency derivatives Futures and options admitted to trading on a trading venue | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if < 1 average trade per business day in the previous year | No | | | | |
| 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 |
| StoneX Financial Ltd LEI : 549300AWF3TOHRYL7754 | 100% | 100% | 21.89% | 78.11% | 0% |

| Class of Instrument | Index derivatives Futures and options admitted to trading on a trading venue | | | | |
|---|---|--|------------------------------|---------------------------------|-------------------------------|
| Notification if < 1 average trade per business day in the previous year | No | | | | |
| 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 |
| StoneX Financial Ltd LEI : 549300AWF3TOHRYL7754 | 100% | 100% | 12.98% | 87.02% | 0% |

| 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 | No | | | | |
| 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 |
| StoneX FINANCIAL LTD LEI : 549300AWF3TOHRYL7754 | 100% | 100% | 52.34% | 47.66% | 0% |

4. ANALYSIS OF THE QUALITY OF EXECUTION OBTAINED ON THE EXECUTION VENUES

A – RELATIVE IMPORTANCE GIVEN TO FACTORS OF PRICE, COSTS, SPEED, LIKELIHOOD OF EXECUTION, ...

The key (non-exclusive) execution factors that we value in order to achieve the best possible result are :

- Probability of execution/size – given the size of some of our trades, we prioritize probability of execution, which means that we prefer execution venues that allow us to fulfill either the entire order or at least a material part of it. This may be the case, for example, when an order is particularly large or when a particular instrument is not very liquid ;
- The price; and

- Speed of execution – for some of our transactions, speed can be a key factor. For example, if the portfolio manager believes that the market can move in the short term, he can prioritize speed as an execution factor to ensure that any market movement is profitable for him.

The application of execution factors will necessarily differ depending on the characteristics of the transaction concerned in certain markets and the nature of the financial instrument that is the subject of the transaction. For example, markets where pre-trade information is extremely limited and those where such pre-trade information is widely available and transparent.

The cost of the transaction is not the most important factor considered by Rcube, since for the majority of transactions, execution costs with counterparties are standardized. This may differ in some markets where practices may be less developed. If this is the case, we place more emphasis on cost as an execution factor.

Nevertheless, other factors are also taken into account by Rcube, including, the counterparty's ability to fulfill its best execution obligations, liquidity, execution venues, reliability of Settlement/Delivery systems, and quality of support services (Middle / Back Office).

B – POSSIBLE CLOSE LINKS, CONFLICTS OF INTERESTS, AND COMMON OWNERSHIPS WITH RESPECT TO ANY EXECUTION VENUES USED TO EXECUTE ORDERS

Rcube has implemented a conflict of interest management policy as well as a conflict of interest risk mapping detailing potential conflict of interest situations. No close link, conflict of interest and common ownership with one or more of the platforms used to execute its orders has been identified by Rcube.

C – SPECIFIC ARRANGEMENTS WITH ANY EXECUTION VENUES REGARDING PAYMENTS MADE OR RECEIVED, DISCOUNTS, REBATES OR NON-MONETARY BENEFITS RECEIVED

Rcube has no special agreement of this type with a market intermediary.

D – FACTORS THAT LED TO A CHANGE IN THE LIST OF EXECUTION VENUES LISTED IN THE FIRM'S EXECUTION POLICY

Whether for discretionary portfolio management or managed accounts, Rcube has not changed its list of execution platforms and still uses StoneX Financial Ltd. as its main broker.

Rcube Asset Management SAS
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