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Commentary to accompany our RTS 28 reporting 2020.

As required by the COMMISSION DELEGATED REGULATION (EU) 2017/576 of 8 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the annual publication by investment firms of information on the identity of execution venues and on the quality of execution.

As a firm are required to publish details of our top five trading venues, by asset class, and detail of the quality of execution obtained.

The exact requirements are detailed within COBS 11 Annex1EU Regulatory Technical Standard 28 (RTS 28) within the FCA Handbook: "Investment firms shall publish for each class of financial instruments, a summary of the analysis and conclusions they draw from their detailed monitoring of the quality of execution obtained on the execution venues where they executed all client orders in the previous year.

- (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.

As a firm that provides risk management solutions likelihood of execution in line with the client's instructions is a key factor to ensure the required risk management strategies executed as required.

- (b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders.

None exist.

- (c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

No specific arrangements are in place with any execution venue.

- (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;

No change occurred during the period.

- (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.

The firm only deals with professional clients therefore we have no changes to report for the period. All clients are treated the same.

- (a) 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.

We did not execute any retail client orders.

- (b) 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;

The firm uses its internal systems to monitor the quality of execution for which all clients are provided access to.

- (c) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider authorised in accordance with the Data Reporting Services Regulations 2017.

Not applicable

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