

**Blackstone / GSO Debt Funds Management Europe Limited – MiFID II RTS-28 Best Execution Report for the calendar year 2017**

Class of Instrument	Equities – Shares & Depositary Receipts				
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
Credit Suisse Securities (Europe) Ltd  LEI : DL6FFRRLF74S01HE2M14	82.21%	7.69%	100%	0%	0%
Wells Fargo NA  LEI: KB1H1DSPRFMYMCUFXT09	16.86%	3.85%	100%	0%	0%
Stifel Nicolaus  LEI: 213800BVEFNZ8UYPKL03	0.93%	88.46%	100%	0%	0%

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Class of Instrument	Debt Instruments				
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
Goldman Sachs International Bank  LEI: N9FYJ29MC81J174MJE92	17.40%	17.07%	100%	0%	0%
Morgan Stanley International PLC  4PQUHN3JPFGFNF3BB653	15.20%	13.66%	100%	0%	0%
Deutsche Bank AG, London Branch  LEI: 7LTWFZYICNSX8D621K86	13.20%	7.07%	100%	0%	0%
Credit Suisse Securities (Europe) Ltd.  LEI: DL6FFRRLF74S01HE2M14	10.19%	14.15%	100%	0%	0%
JP Morgan Europe Limited  LEI: 549300EJYMJS22ND8Y17	5.23%	2.68%	100%	0%	0%

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Class of Instrument	Interest Rate Derivatives				
Notification if <1 average trade per business day in the previous year	N/A				
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
N/A	N/A	N/A	N/A	N/A	N/A

Class of Instrument	Credit Derivatives				
Notification if <1 average trade per business day in the previous year	N/A				
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
N/A	N/A	N/A	N/A	N/A	N/A

Class of Instrument	Currency Derivatives				
Notification if <1 average trade per business day in the previous year	N/A				
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
N/A	N/A	N/A	N/A	N/A	N/A

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Class of Instrument	Structured Finance Instruments				
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
Bank of America, London  LEI: 9DJT3UXIJZJI4WYO774	46.60%	36.36%	100%	0%	0%
BNP Paribas  LEI: R0MUWSFPU8MPRO8K5P83	46.09%	30.30%	100%	0%	0%
Deutsche Bank AG, London Branch  LEI: 7LTFWZYICNSX8D621K86	2.64%	6.06%	100%	0%	0%
Barclays Bank PLC, London  LEI: 9DJT3UXIJZJI4WYO774	1.56%	6.06%	100%	0%	0%
Nomura Bank International Plc  LEI: DGQCSV2PHVF7I2743539	1.04%	3.03%	100%	0%	0%

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Class of Instrument	Equity Derivatives				
Notification if <1 average trade per business day in the previous year	N/A				
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
N/A	N/A	N/A	N/A	N/A	N/A

Class of Instrument	Securitized Derivatives				
Notification if <1 average trade per business day in the previous year	N/A				
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
N/A	N/A	N/A	N/A	N/A	N/A

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Class of Instrument	Commodities Derivatives and emission allowed derivatives				
Notification if <1 average trade per business day in the previous year	N/A				
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
N/A	N/A	N/A	N/A	N/A	N/A

Class of Instrument	Contracts for difference				
Notification if <1 average trade per business day in the previous year	N/A				
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
N/A	N/A	N/A	N/A	N/A	N/A

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Class of Instrument	Exchange Traded Products				
Notification if <1 average trade per business day in the previous year	N/A				
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
N/A	N/A	N/A	N/A	N/A	N/A

Class of Instrument	Emissions Allowances				
Notification if <1 average trade per business day in the previous year	N/A				
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
N/A	N/A	N/A	N/A	N/A	N/A

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Class of Instrument	Other Instruments				
Notification if <1 average trade per business day in the previous year	N/A				
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
N/A	N/A	N/A	N/A	N/A	N/A