

# Millennium Global Investment Limited

## RTS 28 Disclosure Report

**Disclosure Period:  
01/01/2017 to 31/12/2017**

**MILLENNIUM**

G L O B A L

INSTITUTIONAL CURRENCY INVESTMENT MANAGER



# Annual qualitative disclosure on the quality of execution obtained for the purpose of RTS28/Art 65(6)

## Disclosure Period: 1 January 2017 to 31 December 2017

<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>In circumstances where trades fall inside the scope of best execution under MiFID, the ranking of the Execution Factors will typically be as follows:</p> <ul style="list-style-type: none"> <li>• Price</li> <li>• Speed and/or likelihood of execution</li> <li>• The impact on market prices of executing an order or part of an order;</li> <li>• The availability of price improvement (the opportunity for an order to be executed at a better price than what is currently quoted publicly); and</li> <li>• Any other consideration relevant to the efficient execution of the order.</li> </ul> <p>The remaining Execution Factors, beyond likelihood of settlement which forms the first filter for potential counterparties to a trade, such as costs, nature of the order and other considerations relevant to the efficient execution of Client transactions are generally given equal ranking.</p> <p>However, where Clients gave the Firm specific instructions as to how they require the transactions to be executed, the duty of best execution was limited to those matters which are not covered by specific instructions.</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>The Firm does not trade with any affiliates.</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>The Firm does not receive payments, discounts, rebates or non-monetary benefits in its trading arrangements.</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>Counterparty banks 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 (straight through process).</p>



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<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>All clients are treated the same.</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>This is not applicable, as the Firm does not trade retail client orders.</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 Delegated Regulation (EU) 2017/575 [RTS 27];</p>	<p>We have used independent TCA (transaction cost analysis) providers to help us with our detailed monitoring of the quality of execution obtained on the execution venues where we execute/place for execution client orders.</p>
<p>(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider</p>	<p>This is not applicable, as there are currently no consolidated tape providers in Europe.</p>



## Top 5 Execution Venues: Class of Instrument: OTC Currency Forwards

Top five execution venues ranked in terms of trading volumes (descending order)	Legal Entity Identifier (LEI Number)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
UBS	BFM8T61CT2L1QCCEMIK50	22.87%	40.54%
CITIBANK	E57ODZWZ7FF32TWEFA76	15.09%	10.21%
HSBC	MP6I5ZYZBEU3UXPYFY54	14.83%	12.59%
GOLDMAN SACHS	W22LROWP2IHZNBB6K528	13.14%	7.18%
JP MORGAN	7H6GLXDRUGQFU57RNE97	8.46%	6.91%

Notification if <1 average trade per business day in the previous year	N
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## Top 5 Execution Venues

### Class of Instrument: OTC Currency Options

Top five execution venues ranked in terms of trading volumes (descending order)	Legal Entity Identifier (LEI Number)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
CITIBANK	E57ODZWZ7FF32TWEFA76	22.22%	23.70%
GOLDMAN SACHS	W22LROWP2IHZNBB6K528	20.62%	20.88%
JP MORGAN	7H6GLXDRUGQFU57RNE97	15.01%	14.75%
UBS	BFM8T61CT2L1QCCEMIK50	14.58%	14.00%
HSBC	MP6I5ZYZBEU3UXPYFY54	13.32%	13.31%

Notification if <1 average trade per business day in the previous year

N

