

Millennium Global Investment Limited

RTS 28 Disclosure Report

Disclosure Period:

01/01/2019 to 31/12/2019

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 2019 to 31 December 2019

(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;

Millennium Global Investments endeavours to take all sufficient steps to obtain the best possible result for a Client's transaction(s) taking into account the following Execution Factors:

- The execution price without any costs charged to the Client;
- Speed and/or likelihood of execution and settlement;
- The impact on market prices of executing an order or part of an order;
- The availability of price improvement (the opportunity for an order to be executed at a better price than that currently quoted by the market); and
- Any other consideration relevant to the efficient execution of the order such as size or nature.

The Firm is not obliged to obtain the best possible results for its Clients on every single occasion on a standalone basis; rather it will verify on an ongoing basis that the execution arrangements it has established works well throughout the different stages of the order execution process. The Firm will take all appropriate remedial actions if any deficiencies are detected to achieve the best possible results for its Clients on an ongoing basis.

Typically the most significant factor taken into account by the Firm is the total consideration to be paid or to be received. However, there may be occasions when the Firm would rely on its judgement and experience to give greater prominence to execution factors other than price based on the following types of criteria:

- the characteristics of the Client, such as the regulatory categorisation or type of the Client (i.e. ERISA);
- the characteristics of the Client's order;
- the characteristics of Financial Instruments that make up the order; and
- the characteristics of the execution venues to which that order can be directed.

In all cases, the application of the Best Execution obligation is subject to any agreement with the Client in relation to a particular trade or trades where the ranking of the Execution Factors may differ.



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Foreign Exchange (or FX)

The FX market is predominantly traded OTC and off exchange across all FX products. Under normal market conditions, the Firm will execute with authorised counterparties via voice or by using electronic trading tools.

FX transactions that are derivatives are Financial Instruments.

For Financial Instruments subject to best execution under MiFID, the ranking of the Execution Factors should typically be as follows:

- Price
- Likelihood of execution

The remaining Execution Factors, beyond likelihood of settlement which forms the first filter for potential counterparties to a trade, such as costs (including implicit cost such as impact on the market), nature of the order and other considerations relevant to the efficient execution of Client transactions are generally given equal ranking.

However, the ability of the Firm to apply best execution will be limited where a Client gives the Firm specific instructions in respect to a trade and how it is executed.

Execution Venues and Counterparty Bank Selection

The venues on which the Firm decides to trade and the counterparties with which the Firm enters into a transaction, are selected based on the ability to meet the best execution factors listed herein.



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The Firm's Clients typically have trading lines with up to 13 counterparty banks through an Agency ISDA or their respective prime brokerage relationships. Counterparties are reviewed on an on-going basis by both the currency and compliance team further to the Firm's criteria for counterparty selection and retention including, but not limited to, credit rating, credit default swaps (CDS) levels, pricing, liquidity and service provision.

The approved list of venues is updated from time to time depending on the nature of any changes to the type of investments which the Firm manages and in light of experience. From time to time, the Firm may use execution venues that are not included on the list where it deems this to be appropriate in order to be able to continue to meet its obligation to obtain the best possible results for its Client(s). We include in this policy those execution venues that we believe enable us to obtain on a consistent basis the best possible result for the execution of Relevant Orders based on our ongoing monitoring of the effectiveness of our execution arrangements, this policy and execution results.

It should be noted that any specific client instruction or investment guideline that restricts the Firm's ability to trade across all venues or with all counterparties may prevent the Firm from obtaining the best possible result for the Client.

Execution Only Services

Unless agreed otherwise with the Client, the Firm will execute the transaction with the counterparty or venue that offers in its evaluation the best overall result for the Client unless it has received instruction that prioritises other execution criteria over cost in which case additional execution charges may apply.



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(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;	Millennium Global Investments does not have any close links, conflicts of interests, or common ownerships with respect to any execution venues used to execute orders.
(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	Millennium Global Investments does not have any specific arrangements with any execution venues regarding payments made or received, discounts rebates or non-monetary benefits received.
(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;	There has been no change to the list of execution venues since the last RTS 28 disclosure report.
(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;	Millennium Global Investments clients are all professional clients and so all are clients are treated the same.
(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;	Not applicable. Millennium Global Investments does not provide services to, or execute on behalf of, retail clients.



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(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];

Millennium Global Investments monitors and assesses best execution on an ongoing basis via the Firms bespoke order management system and the Compliance Monitoring Programme. The Best Execution Committee that meets on a quarterly basis to report, discuss, improve and enhance best execution procedures.

The Firm engages with an independent provider for liquidity metrics, market context and calculating OTC trade slippage, which we use to confirm execution quality and generate reports on reading effectiveness.

As of the 27th March 2020 there have been no material issues.

(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider

Not applicable. There is no provision of consolidated tape in Europe as yet.



Top 5 Execution Venues: Class of Instrument: OTC Currency Forwards and 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
UBS	BFM8T61CT2L1QCEMIK50	20.74%	27.78%
HSBC	MP6I5ZYZBEU3UXPYFY54	14.94%	15.36%
CITIBANK	E57ODZWZ7FF32TWEFA76	9.31%	8.73%
GOLDMAN SACHS	W22LROWP2IHZNBB6K528	8.92%	2.91%
JP MORGAN	7H6GLXDRUGQFU57RNE97	8.36%	9.77%
Notification if <1 average trade per business day in the previous year			N



Top 5 Execution Venues: Type of Order: OTC Currency Forwards and Options

Top five execution venues ranked in terms of trading volumes (descending order)	Legal Entity Identifier (LEI Number)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
UBS	BFM8T61CT2L1QCEMIK50	1.57%	98.43%	0%
HSBC	MP6I5ZYZBEU3UXPYFY54	1.70%	98.30%	0%
CITIBANK	E57ODZWZ7FF32TWEFA76	4.75%	95.25%	0%
GOLDMAN SACHS	W22LROWP2IHZNBB6K528	9%	91%	0%
JP MORGAN	7H6GLXDRUGQFU57RNE97	3.27%	96.73%	0%

