



# **Annual Best Execution Disclosure 2017**

Pursuant to its obligations under RTS28 of MiFID II, Eurizon SLJ Capital Limited (ESLJ) is required to provide an annual report summarising our analysis and conclusions drawn from monitoring the correlation between both order(s) placed with, or transmitted to a broker for execution; and the execution quality received by that broker during the previous calendar year (the, “Review Period”).

### **Execution Factors**

When executing an order on behalf of a client, ESLJ will take all sufficient steps to execute the order in a manner designed to obtain the best possible results for the client on a consistent basis. ESLJ will consider the execution factors that they determine to be applicable and appropriate for a specific asset class when handling an order on behalf of one or more client accounts. The ranking of importance and appropriateness of each of the execution factors may differ on an order-by-order basis.

The execution factors include, but are not limited to:

- ability to execute
- price and related execution costs
- speed of execution
- settlement efficiency
- trading insight & market knowledge

Where appropriate, precedence will be given to the execution price as the primary execution factor in determining when, with whom and how to execute a client order. However price may not always be the primary factor. For example, for trading of more illiquid fixed income instruments, ESLJ will generally inform its decision making on the basis of runs in the first instance, rather than making multiple active inquiries due to implicit price risk.

# Direct Execution

## Debt Instruments: Bonds

Fewer than 1 trade per day over the year on average ? = Yes

Top 5 execution venues ranked in terms of trading volumes	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of volume executed as a percentage of total in that class	% of passive orders	% of aggressive orders	
MERRILL LYNCH INTL	GGDZP1UY GU9STUHR DP48	25.54	14.34	0	0	0
HSBC BANK PLC	MP6I5ZYZB EU3UXPYFY 54	18.45	9.41	0	0	0
BARCLAYS BANK PLC	G5GSEF7VJ P5I7OUK55 73	18.36	8.52	0	0	0
GOLDMAN SACHS INTL	W22LROWP 2IHZNBB6K 528	8.66	4.48	0	0	0
JP MORGAN CHASE	7H6GLXDR UGQFU57R NE97	6.83	2.24	0	0	0

# Direct Execution

Equity Derivatives: Options & Futures admitted to trading on a trading venue.

Fewer than 1 trade per day over the year on average ? = Yes

Top 5 execution venues ranked in terms of trading volumes	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of volume executed as a percentage of total in that class	% of passive orders	% of aggressive orders	
BANCA IMI S.P.A.	QV4Q80GJ 70A6PA8SC M14	100.00	100.00	0	0	0

# Direct Execution

Debt Instruments: Money market instruments

Fewer than 1 trade per day over the year on average ? = Yes

Top 5 execution venues ranked in terms of trading volumes	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of volume executed as a percentage of total in that class	% of passive orders	% of aggressive orders	
GOLDMAN SACHS INTL	W22LROWP 2IHZNBB6K 528	50.19	37.87	0	0	0
CITIGROUP GLOBAL MARKETS	XKZZ2JZF41 MRHTR1V4 93	26.93	13.63	0	0	0
JP MORGAN CHASE	K6Q0W1PS 1L104IQL9C 32	4.8	10.6	0	0	0
JEFFERIES INTL	S5THZMDUJ CTQZBTRVI 98	4.64	9.09	0	0	0
BARCLAYS BANK PLC	G5GSEF7VJ P5I7OUK55 73	3.71	6.06	0	0	0

# Direct Execution

Interest Rates Derivatives: Futures & Options admitted to trading on a trading venue

Fewer than 1 trade per day over the year on average ? = No

Top 5 execution venues ranked in terms of trading volumes	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of volume executed as a percentage of total in that class	% of passive orders	% of aggressive orders	
BANCA IMP S.P.A.	QV4Q80GJ 70A6PA8SC M14	100.00	100.00	0	0	0

# Direct Execution

Currency Derivatives: Swaps, Forwards and other currency derivatives

Fewer than 1 trade per day over the year on average ? = Yes

Top 5 execution venues ranked in terms of trading volumes	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of volume executed as a percentage of total in that class	% of passive orders	% of aggressive orders	
GOLDMAN SACHS INTL	W22LROWP 2IHZNBB6K 528	40.09	38.61	0	0	0
JP MORGAN SECS PLC	K6Q0W1PS 1L104IQL9C 32	22.72	30.16			
CITIGROUP GLOBAL MARKETS	XKZZ2JZF41 MRHTR1V4 93	8.55	7.74			
HSBC BANK PLC	MP6I5ZYB EU3UXPYFY 54	7.3	4.62			
MERRILL LYNCH INTL	GGDZP1UY GU9STUHR DP48	5.96	7.2			