

# *MiFID II Best execution*

## *Top five execution venues and brokers report*

In accordance to the Markets in Financial Instruments Directive 2014/65EU (MiFID II)

<b>Legal Entity</b>	Prime Capital AG, Bockenheimer Landstraße 51-53, 60325 Frankfurt am Main Germany
<b>LEI</b>	529900428HX946O6HQ61
<b>Reporting Period</b>	1 January 2018 – 31 December 2018

### MiFID II

The Markets in Financial Instruments Directive II (“MiFID II”) which has been published as Directive 2014/65/EU of 12<sup>th</sup> June 2014 applies from 3 January 2018.

The aim of this new legislative framework is to strengthen investor protection and to improve the functioning of financial markets making them more efficient, resilient and transparent.

### Best execution

One of the key points of this directive is the obligation to achieve best execution as stated in Article 27 of MiFID II which means that an investment firm must take all sufficient steps to obtain the best possible result for its client when executing a client order.

### Disclosure requirements

Implemented within the WpHG § 82 (9) and the Commission Delegated Regulation (EU) 2017/576 (RTS 28) investment firms are required to publish information of the top five execution venues for orders placed for execution with other entities in terms of trading volumes per class of financial instrument as it is required on an annual basis.

As set out in the Annexes to the Commission Delegated Regulation supplementing Directive 2014/65/EU, C(2016) 3337, a class of financial instrument is categorised in one of 13 different classes (22 subclasses) of financial instruments.

The following reporting of Prime Capital AG refers to financial instruments out of the above named Annex that are relevant to orders placed in 2018.

## Quantitative information

Class of Instrument	Debt Instruments – Bonds				
Notification if < 1 average trade per business day in the previous year	No				
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 (W22LR0WP2IHZNBB6K528)	26.56%	26.59%	N/A	N/A	0.00%
J.P. Morgan Markets Limited (5493002SLHKG77FYU25)	24.33%	25.08%	N/A	N/A	0.00%
Citigroup Global Markets Limited (XKZZ2JZF41MRHTR1V493)	21.30%	24.47%	N/A	N/A	0.00%
Newedge UK Financial Ltd (0IKLU6X1B10WK7X42C15)	9.81%	6.04%	N/A	N/A	0.00%
Credit Suisse Securities (Europe) Limited (DL6FFRRL74501HE2M14)	5.12%	5.74%	N/A	N/A	0.00%

## Qualitative information

**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. The information shall include:**

<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>When executing client orders PCAG will act in the best interests of its clients at all times and will take all reasonable steps to obtain the best possible result for the clients taking into account the criteria and factors set out below, subject to any instruction given by the client.</p> <p>The execution factors to be taken into account when executing client orders are as follows:</p> <ul style="list-style-type: none"> <li>• Price</li> <li>• Costs</li> <li>• Speed</li> <li>• Likelihood of execution</li> <li>• Likelihood of settlement</li> <li>• Size of the trade</li> <li>• Nature of the trade</li> <li>• Any other consideration relevant to the execution of the order</li> </ul> <p>The weighting of each factor depends on the specifics of the individual investment and is determined by the portfolio manager on a case by case basis.</p> <p>When PCAG executes an order on behalf of the client, PCAG will determine the relative importance of the aforementioned best execution factors based on the experience and judgement, per product type, with respect to available market information at the time and taking into account the following best execution criteria:</p> <ul style="list-style-type: none"> <li>• The characteristics of the client (including its categorisation)</li> <li>• The characteristics of the client order</li> <li>• The characteristics of the financial instruments which are the subject of the client order</li> <li>• The characteristics of the execution venues to which the client order can be directed</li> </ul>
<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>There are no specific arrangements in place between PCAG and the selected execution venues or brokers regarding such as any close links or common ownerships. The firm did not perceive any conflict of interest arising by placing an order with an execution venue or broker.</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>No specific arrangements are in place with any execution venues or brokers. No payments have been made or received and no discounts, rebates or non-monetary benefits have been received by PCAG.</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>During the reporting period no changes in the firm's list of execution venues and brokers included in the firm's best execution policy have occurred.</p>
<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>PCAG executes orders for professional clients only, there is no further categorisation of clients in place.</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>n/a as orders for professional clients only (no retail clients)</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 Commission Delegated Regulation (EU) .../...to be inserted before publication [RTS 27];</p>	<p>PCAG holds a non-exhaustive list of execution venues on which PCAG places significant reliance in its aim to obtain on a consistent basis the best possible result for the execution of client orders. However, the decision to use any of those listed venues may also be influenced by other additional criteria, although this is always conditional upon obtaining the best possible result for PCAG's clients. These additional criteria include: Quality of research, Financial screening Suitability of counterpart and Liquidity concentration. Regarding orders executed with brokers PCAG seeks to achieve the best possible result for the clients by taking into account the execution policy of the broker. PCAG monitors the execution quality of entities used and examine the execution approaches of these entities prior to selection. Therefore, the execution policy provided by the Broker must be consistent with PCAG's execution policy. The execution policy of the broker must enable PCAG to satisfy its obligations on orders transmitted for execution. PCAG reviews its execution arrangements on an ongoing basis.</p>
<p>(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.</p>	<p>n/a</p>

## Quantitative information

<b>Class of Instrument</b>	Interest rate derivatives – Futures and options admitted to trading on a trading venue				
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	No				
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Newedge UK Financial Ltd (0IKLU6X1B10WK7X42C15)	100.00%	100.00%	N/A	N/A	0.00%
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

## Qualitative information

**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. The information shall include:**

<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>When executing client orders PCAG will act in the best interests of its clients at all times and will take all reasonable steps to obtain the best possible result for the clients taking into account the criteria and factors set out below, subject to any instruction given by the client.</p> <p>The execution factors to be taken into account when executing client orders are as follows:</p> <ul style="list-style-type: none"> <li>• Price</li> <li>• Costs</li> <li>• Speed</li> <li>• Likelihood of execution</li> <li>• Likelihood of settlement</li> <li>• Size of the trade</li> <li>• Nature of the trade</li> <li>• Any other consideration relevant to the execution of the order</li> </ul> <p>The weighting of each factor depends on the specifics of the individual investment and is determined by the portfolio manager on a case by case basis.</p> <p>When PCAG executes an order on behalf of the client, PCAG will determine the relative importance of the aforementioned best execution factors based on the experience and judgement, per product type, with respect to available market information at the time and taking into account the following best execution criteria:</p> <ul style="list-style-type: none"> <li>• The characteristics of the client (including its categorisation)</li> <li>• The characteristics of the client order</li> <li>• The characteristics of the financial instruments which are the subject of the client order</li> <li>• The characteristics of the execution venues to which the client order can be directed</li> </ul>
<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>There are no specific arrangements in place between PCAG and the selected execution venues or brokers regarding such as any close links or common ownerships. The firm did not perceive any conflict of interest arising by placing an order with an execution venue or broker.</p>
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<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 Commission Delegated Regulation (EU) .../... to be inserted before publication [RTS 27];</p>	<p>PCAG holds a non-exhaustive list of execution venues on which PCAG places significant reliance in its aim to obtain on a consistent basis the best possible result for the execution of client orders. However, the decision to use any of those listed venues may also be influenced by other additional criteria, although this is always conditional upon obtaining the best possible result for PCAG's clients. These additional criteria include: Quality of research, Financial screening Suitability of counterpart and Liquidity concentration. Regarding orders executed with brokers PCAG seeks to achieve the best possible result for the clients by taking into account the execution policy of the broker. PCAG monitors the execution quality of entities used and examine the execution approaches of these entities prior to selection. Therefore, the execution policy provided by the Broker must be consistent with PCAG's execution policy. The execution policy of the broker must enable PCAG to satisfy its obligations on orders transmitted for execution. PCAG reviews its execution arrangements on an ongoing basis.</p>
<p>(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.</p>	<p>n/a</p>

## Quantitative information

<b>Class of Instrument</b>	Credit derivatives – Other credit derivatives				
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	Yes				
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Bloomberg SEF LLC (5493003IUOH3545NS58)	100.00%	100.00%	N/A	N/A	0.00%
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

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<p>(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.</p>	<p>n/a</p>

## Quantitative information

<b>Class of Instrument</b>	Currency derivatives - Futures and options admitted to trading on a trading venue				
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	No				
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Newedge UK Financial Ltd (0IKLU6X1B10WK7X42C15)	69.50%	2.02%	N/A	N/A	0.00%
Hauck & Aufhäuser Privatbankiers Aktiengesellschaft (529900OZP78CYPYF471)	30.50%	97.98%	N/A	N/A	0.00%
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

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<p>(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.</p>	<p>n/a</p>

## Quantitative information

<b>Class of Instrument</b>	Currency derivatives – Swaps, forwards and other currency derivatives				
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	No				
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Newedge UK Financial Ltd (0IKLU6X1B10WK7X42C15)	100.00%	100.00%	N/A	N/A	0.00%
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

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<p>(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.</p>	<p>n/a</p>

## Quantitative information

<b>Class of Instrument</b>	Equity derivatives – Options and Futures admitted to trading on a trading venue				
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	No				
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
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N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

## Qualitative information

**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. The information shall include:**

<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>When executing client orders PCAG will act in the best interests of its clients at all times and will take all reasonable steps to obtain the best possible result for the clients taking into account the criteria and factors set out below, subject to any instruction given by the client.</p> <p>The execution factors to be taken into account when executing client orders are as follows:</p> <ul style="list-style-type: none"> <li>• Price</li> <li>• Costs</li> <li>• Speed</li> <li>• Likelihood of execution</li> <li>• Likelihood of settlement</li> <li>• Size of the trade</li> <li>• Nature of the trade</li> <li>• Any other consideration relevant to the execution of the order</li> </ul> <p>The weighting of each factor depends on the specifics of the individual investment and is determined by the portfolio manager on a case by case basis.</p> <p>When PCAG executes an order on behalf of the client, PCAG will determine the relative importance of the aforementioned best execution factors based on the experience and judgement, per product type, with respect to available market information at the time and taking into account the following best execution criteria:</p> <ul style="list-style-type: none"> <li>• The characteristics of the client (including its categorisation)</li> <li>• The characteristics of the client order</li> <li>• The characteristics of the financial instruments which are the subject of the client order</li> <li>• The characteristics of the execution venues to which the client order can be directed</li> </ul>
<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>There are no specific arrangements in place between PCAG and the selected execution venues or brokers regarding such as any close links or common ownerships. The firm did not perceive any conflict of interest arising by placing an order with an execution venue or broker.</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>No specific arrangements are in place with any execution venues or brokers. No payments have been made or received and no discounts, rebates or non-monetary benefits have been received by PCAG.</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>During the reporting period no changes in the firm's list of execution venues and brokers included in the firm's best execution policy have occurred.</p>
<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>PCAG executes orders for professional clients only, there is no further categorisation of clients in place.</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>n/a as orders for professional clients only (no retail clients)</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 Commission Delegated Regulation (EU) .../...to be inserted before publication [RTS 27];</p>	<p>PCAG holds a non-exhaustive list of execution venues on which PCAG places significant reliance in its aim to obtain on a consistent basis the best possible result for the execution of client orders. However, the decision to use any of those listed venues may also be influenced by other additional criteria, although this is always conditional upon obtaining the best possible result for PCAG's clients. These additional criteria include: Quality of research, Financial screening Suitability of counterpart and Liquidity concentration. Regarding orders executed with brokers PCAG seeks to achieve the best possible result for the clients by taking into account the execution policy of the broker. PCAG monitors the execution quality of entities used and examine the execution approaches of these entities prior to selection. Therefore, the execution policy provided by the Broker must be consistent with PCAG's execution policy. The execution policy of the broker must enable PCAG to satisfy its obligations on orders transmitted for execution. PCAG reviews its execution arrangements on an ongoing basis.</p>
<p>(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.</p>	<p>n/a</p>

## Quantitative information

<b>Class of Instrument</b>	Other instruments				
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	No				
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Newedge UK Financial Ltd (0IKLU6X1B10WK7X42C15)	100.00%	100.00%	N/A	N/A	0.00%
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

## Qualitative information

**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. The information shall include:**

<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>When executing client orders PCAG will act in the best interests of its clients at all times and will take all reasonable steps to obtain the best possible result for the clients taking into account the criteria and factors set out below, subject to any instruction given by the client.</p> <p>The execution factors to be taken into account when executing client orders are as follows:</p> <ul style="list-style-type: none"> <li>• Price</li> <li>• Costs</li> <li>• Speed</li> <li>• Likelihood of execution</li> <li>• Likelihood of settlement</li> <li>• Size of the trade</li> <li>• Nature of the trade</li> <li>• Any other consideration relevant to the execution of the order</li> </ul> <p>The weighting of each factor depends on the specifics of the individual investment and is determined by the portfolio manager on a case by case basis.</p> <p>When PCAG executes an order on behalf of the client, PCAG will determine the relative importance of the aforementioned best execution factors based on the experience and judgement, per product type, with respect to available market information at the time and taking into account the following best execution criteria:</p> <ul style="list-style-type: none"> <li>• The characteristics of the client (including its categorisation)</li> <li>• The characteristics of the client order</li> <li>• The characteristics of the financial instruments which are the subject of the client order</li> <li>• The characteristics of the execution venues to which the client order can be directed</li> </ul>
<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>There are no specific arrangements in place between PCAG and the selected execution venues or brokers regarding such as any close links or common ownerships. The firm did not perceive any conflict of interest arising by placing an order with an execution venue or broker.</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>No specific arrangements are in place with any execution venues or brokers. No payments have been made or received and no discounts, rebates or non-monetary benefits have been received by PCAG.</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>During the reporting period no changes in the firm's list of execution venues and brokers included in the firm's best execution policy have occurred.</p>
<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>PCAG executes orders for professional clients only, there is no further categorisation of clients in place.</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>n/a as orders for professional clients only (no retail clients)</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 Commission Delegated Regulation (EU) .../...to be inserted before publication [RTS 27];</p>	<p>PCAG holds a non-exhaustive list of execution venues on which PCAG places significant reliance in its aim to obtain on a consistent basis the best possible result for the execution of client orders. However, the decision to use any of those listed venues may also be influenced by other additional criteria, although this is always conditional upon obtaining the best possible result for PCAG's clients. These additional criteria include: Quality of research, Financial screening Suitability of counterpart and Liquidity concentration. Regarding orders executed with brokers PCAG seeks to achieve the best possible result for the clients by taking into account the execution policy of the broker. PCAG monitors the execution quality of entities used and examine the execution approaches of these entities prior to selection. Therefore, the execution policy provided by the Broker must be consistent with PCAG's execution policy. The execution policy of the broker must enable PCAG to satisfy its obligations on orders transmitted for execution. PCAG reviews its execution arrangements on an ongoing basis.</p>
<p>(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.</p>	<p>n/a</p>



## Disclaimer

The data in this report is provided by Prime Capital AG.

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It is considered to be reliable at the time of writing and may be subject to change without reference or notification to you.

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