



# **Annual Best Execution Disclosure 2019**

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? = 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	% of directed orders
Agricultural Bank of China Limited	549300E7TSGLCO VSY746	9.23	3.62	0	0	0
Bank of China Limited	54930053HGCFW VHYZX42	7.51	4.16	0	0	0
Citigroup Global Markets Europe AG	6TJCK1B7E7UTX P528Y04	7.47	7.02	0	0	0
Jefferies International Limited	S5THZMDUJCTQ ZBTRVI98	6.91	11.41	0	0	0
ICBC Bank Ltd	5493002ERZU2K9 PZDL40	5.11	2.7	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	% of directed orders
JP Morgan AG	549300ZK53CNGE EI6A29	19.45	17.14	0	0	0
Bank of China Limited	54930053HGCFW VHYZX42	15.6	5.71	0	0	0
BNP PARIBAS S.A.	R0MUWSFPU8MP RO8K5P83	15.35	5.71	0	0	0
JP MORGAN CHASE BANK N.A. London Br	7H6GLXDRUGQF U57RNE97	11.26	5.71	0	0	0
JP MORGAN CHASE BANK N.A.	7H6GLXDRUGQF U57RNE97	8.95	11.42	0	0	0

# Direct Execution

Interest Rates Derivatives: Futures and Options 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	% of directed orders
BANCA IMI S.P.A.	K6Q0W1PS1L1O4I QL9C32	100.00	100.00	0	0	0

# Direct Execution

Interest Rates Derivatives: Swaps, Forward and other Interest Rates 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	% of directed orders
JP MORGAN SECURITIES PLC	QV4Q8OGJ7OA6P A8SCM14	100.00	100.00	0	0	0

# Direct Execution

Credit derivatives: Other Credit 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	% of directed orders
GOLDMAN SACHS INTERNATIONAL London	W22LR0WP2IHZN BB6K528	50	50	0	0	0
MORGAN STANLEY & CO.INTERNAT. PLC	4PQUHN3JPFQFN F3BB653	20	20	0	0	0
DEUTSCHE BANK A.G. LONDON BRANCH	7LTFWZYICNSX8 D621K86	20	20	0	0	0
CITIGROUP GLOBAL MARKETS LTD.	XKZZ2JZF41MRH TR1V493	10	10	0	0	0

# Direct Execution

## Currency Derivatives: Swaps, Forwards and other Currency Derivatives

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	% of directed orders
CR. AGR. CORP. AND INV. BANK	1VUV7VQFKUOQ SJ21A208	20.06	18.74	0	0	0
Goldman Sachs Bank Europe SE	8IBZUGJ7JPLH36 8JE346	16.22	13.1	0	0	0
BofA Securities Europe S.A.	549300FH0WJAPE HTIQ77	11.36	7.73	0	0	0
BNP PARIBAS S.A.	R0MUWSFPU8MP RO8K5P83	9.38	13.28	0	0	0
DEUTSCHE BANK A.G.- FRANKFURT	7LTFWFZYICNSX8 D621K86	7.37	4.82	0	0	0



# Direct Execution

Equity Derivatives: Options and 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	% of directed orders
BANCA IMI S.P.A.	K6Q0W1PS1L1O4I QL9C32	100.00	100.00	0	0	0