



## Annual Best Execution Disclosure 2019

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## **Overview of RTS28 Reporting Requirements**

The European Securities and Markets Authority (ESMA) requires investment firms to publish, on an annual basis, information on the identity of execution venues and the quality of execution obtained. This reporting requirement falls under MiFID II (Markets in Financial Investment Directive) which is a European Union law that aims to standardise regulation for investment services across all member states of the European Economic Area.

Under MiFID II there are a number of Regulatory Technical Standards (RTS) which investment firms are required to implement. RTS 28 outlines the requirements designed to increase transparency related to executing client orders on trading venues – including systematic internalisers, market makers or other liquidity providers – intended to improve investor protection.

To adhere to RTS 28, investment firms that execute client orders are required to summarise and publish the top five execution venues and brokers in terms of trading volumes where they executed client orders in the preceding year, as well as information on the quality of execution obtained.

The reports and analysis for GPP Ltd. are for the period 1 January to 31 December 2019.

## **Scope and Purpose of this Report**

Commission Delegated Regulation (EU) 2017 /576 (“RTS28”) lays down rules on the content and the format of information to be published by investment firms on an annual basis in relation to client orders executed on/through trading venues, systematic internalisers, market makers or other liquidity providers or entities that perform a similar function to those performed by any of the foregoing in a third country.

For each class of financial instruments investment firms are required to publish a summary of the analysis and conclusions they draw from their monitoring of the quality of execution obtained on the execution venues where they executed client orders in the previous year. The information should include details such as:

- Price, costs, speed, likelihood of execution or any other considerations made when selecting a venue for the order;

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Class of Instrument	Equity Liquidity Bands 1 and 2				
Notification if < 1 trade per day	No				
Name & LEI	% Volume	% Orders	% Passive Orders	% Aggressive Orders	% Directed Orders
Instinet Europe Limited 213800MXAKR2LA1VBM44	76.4	89.14	29.56	3.19	0.00
Barclays Capital Securities Limited K9WDOH4D2PYBSLSOB484	19.43	9.84	13.61	4.47	0.00
Peel Hunt LLP 5493007DWN0R4YBM4C84	1.49	0.00	0.00	0.00	0.00
Nomura International Plc DGQCSV2PHVF7I2743539	1.09	0.49	0.00	0.00	0.00
Citigroup Global Markets Limited XKZZ2JZF41MRHTR1V493	0.62	0.01	0.00	0.00	0.00

Class of Instrument	Equity Liquidity Bands 3 and 4				
Notification if < 1 trade per day	No				
Name & LEI	% Volume	% Orders	% Passive Orders	% Aggressive Orders	% Directed Orders
Instinet Europe Limited 213800MXAKR2LA1VBM44	60.16	89.34	36.59	31.93	0.00
Nomura International Plc DGQCSV2PHVF7I2743539	34.53	5.44	0.00	0.00	0.00
Barclays Capital Securities Limited K9WDOH4D2PYBSLSOB484	4.21	4.49	24.53	18.37	0.00
Citigroup Global Markets Limited XKZZ2JZF41MRHTR1V493	0.44	0.02	0.00	0.00	0.00
ICBC International Securities Limited 254900ASE7KSYZL1P471	0.30	0.53	0.00	0.00	0.00

Class of Instrument	Equity Liquidity Bands 5 and 6				
Notification if < 1 trade per day	No				
Name & LEI	% Volume	% Orders	% Passive Orders	% Aggressive Orders	% Directed Orders
Instinet Europe Limited 213800MXAKR2LA1VBM44	73.89	96.26	44.83	44.71	0.00
Citigroup Global Markets Limited XKZZ2JZF41MRHTR1V493	14.76	0.19	53.85	0.85	0.00
Barclays Capital Securities Limited K9WDOH4D2PYBSLSOB484	10.33	3.06	62.94	26.80	0.00
Nomura International Plc DGQCSV2PHVF7I2743539	0.56	0.14	0.00	0.00	0.00
Nomura Securities International, Inc. OXTKY6Q8X53C9ILVV871	0.46	0.35	0.00	0.00	0.00

Class of Instrument	Equity Derivatives, Options and Futures				
Notification if < 1 trade per day	No				
Name & LEI	% Volume	% Orders	% Passive Orders	% Aggressive Orders	% Directed Orders
Instinet Europe Limited 213800MXAKR2LA1VBM44	100	100	0.00	0.00	0.00

Class of Instrument	Exchange Traded Products				
Notification if < 1 trade per day	No				
Name & LEI	% Volume	% Orders	% Passive Orders	% Aggressive Orders	% Directed Orders
Instinet Europe Limited 213800MXAKR2LA1VBM44	82.50	88.65	39.30	56.05	0.00
Barclays Capital Securities Limited K9WDOH4D2PYBSLSOB484	17.50	11.30	43.80	42.00	0.00
Winterflood Securities Limited 8BRUP6V1DX3PIG2R0745	0.00	0.05	0.00	0.00	0.00

Class of Instrument	Debt Instruments: Bonds				
Notification if < 1 trade per day	No				
Name & LEI	% Volume	% Orders	% Passive Orders	% Aggressive Orders	% Directed Orders
Instinet Europe Limited 213800MXAKR2LA1VBM44	65.61	54.76	8.70	69.57	0.00
Morgan Stanley & Co. International Plc 4PQUHN3JPFQFNF3BB653	34.39	45.24	0.00	0.00	0.00

Class of Instrument	Securitised Derivatives, Warrants and Certificate Derivatives				
Notification if < 1 trade per day	No				
Name & LEI	% Volume	% Orders	% Passive Orders	% Aggressive Orders	% Directed Orders
Barclays Capital Securities Limited K9WDOH4D2PYBSLSOB484	98.77	75.00	0.00	66.67	0.00
Instinet Europe Limited 213800MXAKR2LA1VBM44	1.23	25.00	0.00	100.00	0.00

Class of Instrument	Structured Finance Instruments				
Notification if < 1 trade per day	No				
Name & LEI	% Volume	% Orders	% Passive Orders	% Aggressive Orders	% Directed Orders
Instinet Europe Limited 213800MXAKR2LA1VBM44	100.00	100.00	57.14	35.71	0.00

Class of Instrument	Other Instruments				
Notification if < 1 trade per day	No				
Name & LEI	% Volume	% Orders	% Passive Orders	% Aggressive Orders	% Directed Orders
Nomura International Plc DGQCSV2PHVF7I2743539	76.90	43.65	0.00	0.00	0.00
Instinet Europe Limited	15.26	49.20	25.98	22.28	0.00

213800MXAKR2LA1VBM44					
Peel Hunt LLP 5493007DWN0R4YBM4C84	5.62	3.72	0.00	0.00	0.00
Barclays Capital Securities Limited K9WDOH4D2PYBSLSOB484	1.22	1.95	12.34	34.42	0.00
Phatra Securities Public Company Limited 254900Q126MCOB8VHD74	0.57	0.68	0.00	0.00	0.00

## Annual Best Execution Disclosure 2019

Calendar Year Disclosure Year: 1 January 2019 to 31 December 2019

Summary of classes of instruments included in this report, and class of instruments not included in this report (because the Firm has not executed client orders in that class of instrument):

Class of Instruments Included in Report	Classes of Instruments Not Included in Report
- Equity: Liquidity Bands 1 & 2 (from 0 to 79 trades per day)	- Debt instruments: Money market instruments
	- Interest rate derivatives: Futures and options admitted to trading on a trading venue.
- Equity: Liquidity Bands 3 & 4 (from 80 to 1999 trades per day)	- Interest rate derivatives: Swaps, forwards and other interest rate derivatives.
	- Credit derivatives: Futures and options admitted to trading on a trading venue
- Equity: Liquidity Bands 5 & 6 (from 2000 trades per day)	- Credit derivatives: Other credit derivatives
	- Currency derivatives: Futures and options admitted to trading on a trading venue
- Equity Derivatives: Options & Futures admitted to trading on a trading venue	- Currency derivatives: Swaps forwards and other currency derivatives
	- Securitised derivatives: Other securitised derivatives
- Exchange Traded Products (Exchange traded funds, exchange traded notes and exchange traded commodities)	- Commodities derivatives and emission allowances derivatives: Options and Futures admitted to trading on a trading venue
- Debt Instruments: Bonds	- Commodities derivatives and emission allowances derivatives: Other commodities and emission allowances derivatives
- Securitised Derivatives, Warrants and Certificate Derivatives	- Contracts for difference
- Structured Finance Instruments	- Emission allowances
- Other Instruments	

<b>Class of Instrument</b>	<b>Equities – Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)</b>	
<b>General Observations</b>	Price, size of order and cost will normally be the determining factors but other reasons may mean for example that certainty of completion take priority. For less liquid regional markets, trading generally focusses on utilising domestic brokers, with superior knowledge of local markets, to help achieve best execution.	
<b>Change in Execution Venues</b>	There have been no material changes to trading venues or execution counterparties listed in the Order Execution Policy throughout 2019.	
	<b>Summary of Analysis</b>	<b>Conclusion</b>
<b>Execution Factors</b>	<p>The relative importance of the execution factors was determined by the following criteria:</p> <ul style="list-style-type: none"> <li>- The characteristics of the Client, including the categorisation of the Client as Professional</li> <li>- The characteristics of the Client order</li> <li>- The characteristics of the financial instrument that are the subject of that order, and</li> <li>- The characteristics of the brokers and execution venues to which that order can be directed.</li> </ul>	The relative importance given to the execution factors was in line with the Firm’s execution policy.

<b>Class of Instrument</b>	<b>Equities – Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)</b>	
<b>General Observations</b>	Price, size of order and cost will normally be the determining factors but other reasons may mean for example that certainty of completion take priority. For less liquid regional markets, trading generally focusses on utilising domestic brokers, with superior knowledge of local markets, to help achieve best execution.	
<b>Change in Execution Venues</b>	There have been no material changes to trading venues or execution counterparties listed in the Order Execution Policy throughout 2019.	
	<b>Summary of Analysis</b>	<b>Conclusion</b>
<b>Execution Factors</b>	<p>The relative importance of the execution factors was determined by the following criteria:</p>	The relative importance given to the execution factors was in line with



	<ul style="list-style-type: none"> <li>- The characteristics of the Client, including the categorisation of the Client as Professional</li> <li>- The characteristics of the Client order</li> <li>- The characteristics of the financial instrument that are the subject of that order, and</li> <li>- The characteristics of the brokers and execution venues to which that order can be directed.</li> </ul>	the Firm's execution policy.
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<b>Class of Instrument</b>	<b>Equities – Tick size liquidity bands 5 and 6 (from 2000 trades per day)</b>	
<b>General Observations</b>	Price, size of order and cost will normally be the determining factors but other reasons may mean for example that certainty of completion take priority. For less liquid regional markets, trading generally focusses on utilising domestic brokers, with superior knowledge of local markets, to help achieve best execution.	
<b>Change in Execution Venue</b>	There have been no material changes to trading venues or execution counterparties listed in the Order execution Policy throughout 2019.	
	<b>Summary of Analysis</b>	<b>Conclusion</b>
<b>Execution Factors</b>	<p>The relative importance of the execution factors was determined by the following criteria:</p> <ul style="list-style-type: none"> <li>- The characteristics of the Client, including the categorisation of the Client as Professional</li> <li>- The characteristics of the Client order</li> <li>- The characteristics of the financial instrument that are the subject of that order, and</li> <li>- The characteristics of the brokers and execution venues to which that order can be directed.</li> </ul>	The relative importance given to the execution factors was in line with the Firm's execution policy.

<b>Class of Instrument</b>	<b>Equity Derivatives: Options &amp; Futures admitted to trading on a trading venue</b>	
<b>General Observations</b>	Speed is the primary execution factor for the majority of trades admitted to a trading venue. Price, cost and size of order generally follow in importance when we trade these instruments.	
<b>Change in Execution Venues</b>	There have been no material changes to trading venues or execution counterparties listed in the Order Execution Policy throughout 2019.	
	<b>Summary of Analysis</b>	<b>Conclusion</b>
<b>Execution Factors</b>	<p>The relative importance of the execution factors was determined by the following criteria:</p> <ul style="list-style-type: none"> <li>- The characteristics of the Client, including the categorisation of the Client as Professional</li> <li>- The characteristics of the Client order</li> <li>- The characteristics of the financial instrument that are the subject of that order, and</li> <li>- The characteristics of the brokers and execution venues to which that order can be directed.</li> </ul>	The relative importance given to the execution factors was in line with the Firm's execution policy.

<b>Class of Instrument</b>	<b>Exchange Traded Products (Exchange traded funds, exchange traded notes and exchange traded commodities)</b>	
<b>General Observations</b>	The primary execution factor for Exchange Traded Products is typically price. With Price, cost and size of order generally following in importance when we trade these instruments.	
<b>Change in Execution Venues</b>	There have been no material changes to trading venues or execution counterparties listed in the Order Execution Policy throughout 2019.	
	<b>Summary of Analysis</b>	<b>Conclusion</b>
<b>Execution Factors</b>	<p>The relative importance of the execution factors was determined by the following criteria:</p> <ul style="list-style-type: none"> <li>- The characteristics of the Client, including the categorisation of the Client as Professional</li> <li>- The characteristics of the Client order</li> </ul>	The relative importance given to the execution factors was in line with the Firm's execution policy.

	<ul style="list-style-type: none"> <li>- The characteristics of the financial instrument that are the subject of that order, and</li> <li>- The characteristics of the brokers and execution venues to which that order can be directed.</li> </ul>	
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Class of Instrument	Debt Instruments: Bonds	
<b>Execution Factors</b>	Typically, two primary execution factors are expected to dominate in the trading of bonds: price and size. Price is by far the most common factor when judged on number of trades. Size is typically the second most common execution factor for bond trading, and our priority is to execute within a suitable price context.	
<b>Change in Execution venues</b>	There have been no material changes to trading venues or execution counterparties listed in the Order Execution Policy throughout 2019.	
	Summary of Analysis	Conclusion
<b>Execution Factors</b>	<p>The relative importance of the execution factors was determined by the following criteria:</p> <ul style="list-style-type: none"> <li>- The characteristics of the Client, including the categorisation of the Client as Professional</li> <li>- The characteristics of the Client order</li> <li>- The characteristics of the financial instrument that are the subject of that order, and</li> <li>- The characteristics of the brokers and execution venues to which that order can be directed.</li> </ul>	The relative importance given to the execution factors was in line with the Firm's execution policy.

Class of Instrument	Securitised Derivatives, Warrants and Certificate Derivatives	
<b>General Observations</b>	Price and cost are generally the most important factors when we trade these instruments.	
<b>Change in Execution Venues</b>	There have been no material changes to trading venues or execution counterparties listed in the Order Execution Policy throughout 2019.	
	Summary of Analysis	Conclusion

<b>Execution Factors</b>	<p>The relative importance of the execution factors was determined by the following criteria:</p> <ul style="list-style-type: none"> <li>- The characteristics of the Client, including the categorisation of the Client as Professional</li> <li>- The characteristics of the Client order</li> <li>- The characteristics of the financial instrument that are the subject of that order, and</li> <li>- The characteristics of the brokers and execution venues to which that order can be directed.</li> </ul>	<p>The relative importance given to the execution factors was in line with the Firm's execution policy.</p>
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<b>Class of Instrument</b>	<b>Structured Finance Instruments</b>	
<b>General Observations</b>	<p>Price and cost are generally the most important factors when we trade these instruments. However, other execution factors may be taken in to account or, in exceptional circumstances, be considered the principal factor (e.g. if speed is essential, price and market impact may mean that the trade is carried out in circumstances where the price of a trade is impacted).</p>	
<b>Change in Execution Venue</b>	<p>There have been no material changes to trading venues or execution counterparties listed in the Order Execution Policy throughout 2019.</p>	
	<b>Summary of Analysis</b>	<b>Conclusion</b>
<b>Execution Factors</b>	<p>The relative importance of the execution factors was determined by the following criteria:</p> <ul style="list-style-type: none"> <li>- The characteristics of the Client, including the categorisation of the Client as Professional</li> <li>- The characteristics of the Client order</li> <li>- The characteristics of the financial instrument that are the subject of that order, and</li> <li>- The characteristics of the brokers and execution venues to which that order can be directed.</li> </ul>	<p>The relative importance given to the execution factors was in line with the Firm's execution policy.</p>

Class of Instrument	Other Instruments	
<b>General Observations</b>	Price and cost are generally the most important factors when we trade these instruments. However, other execution factors may be taken in to account or, in exceptional circumstances, be considered the principal factor (e.g. if speed is essential, price and market impact may mean that the trade is carried out in circumstances where the price of a trade is impacted).	
<b>Change in Execution</b>	There have been no material changes to trading venues or execution counterparties listed in the Order Execution Policy throughout 2019.	
	Summary of Analysis	Conclusion
<b>Execution Factors</b>	<p>The relative importance of the execution factors was determined by the following criteria:</p> <ul style="list-style-type: none"> <li>- The characteristics of the Client, including the categorisation of the Client as Professional</li> <li>- The characteristics of the Client order</li> <li>- The characteristics of the financial instrument that are the subject of that order, and</li> <li>- The characteristics of the brokers and execution venues to which that order can be directed.</li> </ul>	The relative importance given to the execution factors was in line with the Firm's execution policy.