



*Prosperise*  
CAPITAL

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RTS – 28 Best Execution Disclosure  
2017

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- ◆ In accordance with best execution under MiFID II provisions, Prosperise Capital LLP (Prosperise) is required to provide additional disclosures around the execution venues utilised for each asset class and certain information on the quality of execution under MiFID II. The information contained in this report includes data from both Prosperise Capital LLP and PVE Capital LLP entities. These entities use the same trading venues to complete the execution of orders for their clients and funds. There are no commercial trading incentives or difference of fees placed between Prosperise and PVE.
- ◆ This report sets out the details of the top five execution venues in terms of trading volume where the firm has executed orders in the last year. It includes each class of financial instruments that the firm execute orders in as set out in Annex I of RTS 28. The information provided in this report is for professional clients. The firm has no retail clients. This information is provided in a machine-readable format and available for downloading at [www.prosperisecapital.com](http://www.prosperisecapital.com).
- ◆ This report also includes an assessment of the quality of execution on all execution venues used which is a summary of the analysis and conclusions the firm has drawn from the monitoring of the quality of the execution obtained on these execution venues. When executing a client order, the firm takes into account the following criteria to determine the relative importance of the execution factors (price, transaction costs, speed, likelihood of execution and settlement, size of order, nature of order, and other considerations that may be relevant to the order):
  - the characteristics of the client, including the categorisation of the client;
  - the characteristics of the client order, including whether the order involves a securities financing transaction;
  - the characteristics of the financial instruments that are the subject of that order; and
  - the characteristics of the execution venues to which that order can be directed.
- ◆ These criteria are carefully applied to each instance to determine the priority of each execution factor.
- ◆ The firm confirms that it takes all sufficient steps to achieve the best possible result for its clients and funds when taking into the account the above factors, where appropriate as possible.
- ◆ Prosperise places orders to be executed with approved counterparties. A list of counterparties are found in the firm's Order Execution Policy. The list is reviewed and updated as necessary by the trading and operations teams. The Order Execution Policy is reviewed and adhered by the investment team and middle and back office team and other relevant employees. Any concerns should be raised with the firm's management or Compliance Officer.
- ◆ The execution venues used by the firm include regulated markets, an MTF, an OTF, a systematic internaliser or a market maker or other liquidity provider or an entity that performs a similar function in a third country to the function provided by any other firm caught by this definition. The firm's trading is executed through Bloomberg MTF.

◆ Class of Instrument: Debt instruments - Bonds

◆ Notification if <1 average trade per business day in the previous year: Y

Top 5 execution venues – Ranked by trading volume	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Goldman Sachs International LEI:W22LROWP2IHZNBB6K528	20.55%	21.57%	0%	0%	0%
Morgan Stanley & Co. LEI:4PQUHN3JPFQFN3BB653	17.69%	16.99%	0%	0%	0%
Merrill Lynch International LEI:GGDZP1UYGU9STUHRDP48	16.07%	12.42%	0%	0%	0%
JPMorgan Chase & Co LEI:K6Q0W1PS1L1O4IQL9C32	13.52%	13.73%	0%	0%	0%
Nomura International PLC LEI:DGQCSV2PHVF712743539	5.87%	7.19%	0%	0%	0%

◆ Corporate and Financial Bonds

◆ Execution Factors:

- Price, size of order, and noticeable activity in the security will normally be the most significant factors when deciding the chosen counterparty/venue.
- The investment team uses Bloomberg tools and analysis to review the transaction process to ensure that the execution meets the best execution standards set by management.

◆ Class of Instrument: Credit Derivatives

◆ Notification if <1 average trade per business day in the previous year: Y

Top 5 execution venues – Ranked by trading volume	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Citigroup Inc LEI:MBNUM2BPBDO7JBLYG310	28.25%	27.03%	0%	0%	0%
Merrill Lynch International LEI:GGDZP1UYGU9STUHRDP48	19.84%	18.92%	0%	0%	0%
JPMorgan Chase & Co LEI:K6Q0W1PS1L1O4IQL9C32	17.31%	16.22%	0%	0%	0%
Morgan Stanley & Co LEI:4PQUHN3JPFQFN3BB653	16.06%	17.12%	0%	0%	0%
Credit Suisse Group AG LEI:ANGGYXNX0JLX3X63JN86	15.77%	11.71%	0%	0%	0%

◆ Single name CDS, CDS indices

◆ Execution Factors:

- Reliability of counterparty, likelihood of execution, nature of order, and price will normally be the most significant factors when deciding the chosen counterparty/venue.
- The investment team uses Bloomberg tools and analysis to review the transaction process to ensure that the execution meets the best execution standards set by management.

◆ Class of Instrument: Interest Rate Derivatives

◆ Notification if <1 average trade per business day in the previous year: Y

Top 5 execution venues – Ranked by trading volume	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Credit Suisse AG LEI: ANGGYXNX0JLX3X63JN86	90.95%	91.32%	0%	0%	0%
JB Drax Honore (UK) Ltd LEI: 549300WYFIFDDB6POR04	6.59%	6.61%	0%	0%	0%
Credit Suisse International LEI: E58DKGMJYYYYJLN8C3868	2.46%	2.07%	0%	0%	0%

◆ Interest rate hedging - Futures

◆ Execution Factors:

- Nature of order and counterparty relationship is the most significant factor when deciding the chosen counterparty/venue.
- The investment team uses Bloomberg tools and analysis to review the transaction process to ensure that the execution meets the best execution standards set by management.

◆ Class of Instrument: Currency Derivatives

◆ Notification if <1 average trade per business day in the previous year: Y

Top 5 execution venues – Ranked by trading volume	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Credit Suisse AG LEI: ANGGYXNX0JLX3X63JN86	81.87%	81.82%	0%	0%	0%
Credit Suisse International LEI: E58DKGMJYYJLN8C3868	9.27%	10.71%	0%	0%	0%
JB Drax Honore (UK) Ltd LEI: 549300WYFIFDMB6POR04	8.87%	7.47%	0%	0%	0%

◆ FX hedging - Currency Futures

◆ Execution Factors:

- Nature of order and counterparty relationship is the most significant factor when deciding the chosen counterparty/venue.
- The investment team uses Bloomberg tools and analysis to review the transaction process to ensure that the execution meets the best execution standards set by management.

◆ Class of Instrument: Equity Derivatives

◆ Notification if <1 average trade per business day in the previous year: Y

Top 5 execution venues – Ranked by trading volume	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Credit Suisse AG LEI: ANGGYXNX0JLX3X63JN86	83.13%	82.61%	0%	0%	0%
Credit Suisse International LEI: E58DKGMJYYJLN8C3868	15.66%	15.22%	0%	0%	0%
JB Drax Honore (UK) Ltd LEI: 549300WYFIFDMB6POR04	1.20%	2.17%	0%	0%	0%

◆ Market risk hedging – Equity Futures

◆ Execution Factors:

- Nature of order and counterparty relationship is the most significant factor when deciding the chosen counterparty/venue.
- The investment team uses Bloomberg tools and analysis to review the transaction process to ensure that the execution meets the best execution standards set by management.