

**Annual publication of information on the identity of execution
venues and on the quality of execution**

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Report for the calendar year ending 31 December 2017

Overview

Millennium Capital Partners LLP (“the Firm”) is an investment firm authorised and regulated by the Financial Conduct Authority.

The Firm is obliged to publish on its website certain information on its use of execution venues in the preceding year, as required by Commission Delegated Regulation 2017/576 (“**RTS 28**”) and Commission Delegated Regulation 2017/565 of Directive 2014/65/EU (“**MiFID II**”). The Firm is also obliged to publish a summary of the analysis and conclusions it draws from its detailed monitoring of the quality of execution obtained on the execution venues in the previous year.

The Firm is a discretionary investment manager whose clients for the purposes of the FCA’s Conduct of Business Rules are overseas affiliated companies and fall within the definition of per se Professional Clients. The Firm manages portfolios of assets pursuant to a delegation of investment management discretion to it by its clients.

Part 1 of this report sets out data on the Firm’s top five execution venues and investment firms in each class of financial instruments that the Firm traded in the calendar year ending 31 December 2017, in the form specified by RTS 28. As this report covers the Firm’s trading activities in 2017, prior to MiFID II coming into force, some of the information required by the MiFID II rules was not available or only partially available. Accordingly, this report has been prepared on a best efforts basis using such information as is available to the Firm for that period.

Part 1 of this report refers to ‘direct’ and ‘indirect’ execution. The Firm uses these terms to refer to the following types of client order execution:

(i) direct – execution of orders by the Firm directly as a member or participant of a trading venue, or with a systematic internaliser, market maker, liquidity provider, or direct counterparty (such as in OTC markets);

(ii) indirect – transmission or placing of orders by the Firm with another investment firm for execution by the other firm (e.g. a broker). For the avoidance of doubt, in the context of its portfolio management activities, the Firm treats decisions to deal which are made by the Firm on behalf of its clients as constituting client orders for the purposes of this report.

In Part 1 of this report, each execution venue or broker is ranked by trading volume for asset classes traded by the Firm. All values are reported in percentages and rounded to two decimal places.

Part 2 of this report sets out a summary of the Firm’s analysis and conclusions from its detailed monitoring of the quality of execution obtained on the execution venues and investment firms where it executed client orders.

Please note that this document is not marketing or promotional material and has been prepared and published to ensure compliance with MiFID II disclosure requirements.

PART 1

Class of Instrument			Equities – Shares & Depositary Receipts		
Notification if <1 average trade per business day in the previous year			N		
Top 5 execution venues ranked in terms of volume (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
Millennium International Management LP (Q0HK10RK3JOMOF7R6K47)	36.02%	82.17%	N/A	N/A	0.00%
Millennium Capital Management (Singapore) Pte. Ltd. (549300AXO1FZJHHY8I21)	33.74%	15.19%	N/A	N/A	0.00%
Millennium Capital Management Asia Ltd (549300PT1F3CP6WB2C66)	30.23%	2.64%	N/A	N/A	0.00%

Figures for the above asset class represent indirect execution.

Class of Instrument			Debt Instruments - Bonds		
Notification if <1 average trade per business day in the previous year			N		
Top 5 execution venues ranked in terms of volume (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
HSBC Bank PLC (MP6I5ZYZBEU3UXPYFY54)	11.74%	8.16%	N/A	N/A	0.00%
Barclays Bank PLC (G5GSEF7VJP5I7OUK5573)	8.09%	8.51%	N/A	N/A	0.00%
JPMorgan Chase Bank, NA (7H6GLXDRUGQFU57RNE97)	8.01%	8.56%	N/A	N/A	0.00%
Citibank, NA (E57ODZWZ7FF32TWEFA76)	6.06%	7.68%	N/A	N/A	0.00%
Tullet Prebon (Securities) Ltd (549300BMVW85YF9FGN67)	5.28%	2.04%	N/A	N/A	0.00%

Figures for the above asset class represent direct execution.

Class of Instrument			Debt Instruments – Money Market Instruments		
Notification if <1 average trade per business day in the previous year			N		
Top 5 execution venues ranked in terms of volume (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
Nomura International PLC (DGQCSV2PHVF7I2743539)	30.31%	26.44%	N/A	N/A	0.00%
Merrill Lynch International (GGDZP1UYGU9STUHRDP48)	15.91%	14.85%	N/A	N/A	0.00%
Barclays Bank PLC (G5GSEF7VJP5I7OUK5573)	14.39%	13.41%	N/A	N/A	0.00%
JPMorgan Chase Bank, NA (7H6GLXDRUGQFU57RNE97)	9.38%	12.61%	N/A	N/A	0.00%
Commerzbank AG (851WYGNLUQLFZBSYGB56)	4.31%	4.19%	N/A	N/A	0.00%

Figures for the above asset class represent direct execution.

Class of Instrument			Interest rates derivatives - Futures and options admitted to trading on a trading venue		
Notification if <1 average trade per business day in the previous year			N		
Top 5 execution venues ranked in terms of volume (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
Barclays Capital Inc (AC28XWWI3WIBK2824319)	28.88%	58.37%	N/A	N/A	0.00%
Merrill Lynch, Pierce, Fenner & Smith Inc (8NAV47T0Y26Q87Y0QP81)	26.53%	17.20%	N/A	N/A	0.00%
JPMorgan Chase Bank, NA (7H6GLXDRUGQFU57RNE97)	21.33%	13.15%	N/A	N/A	0.00%
COEX Partners Limited (549300Y58ZORST3US624)	6.59%	0.01%	N/A	N/A	0.00%
JB Drax Honore (UK) Ltd (549300WYFIFDMB6POR04)	3.96%	0.01%	N/A	N/A	0.00%

Figures for the above asset class represent indirect execution.

Class of Instrument			Interest rates derivatives - Swaps, forwards, and other interest rates derivatives		
Notification if <1 average trade per business day in the previous year			N		
Top 5 execution venues ranked in terms of volume (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
Barclays Bank PLC (G5GSEF7VJP5I7OUK5573)	7.24%	6.56%	N/A	N/A	0.00%
Goldman Sachs International (W22LROWP2IHZNBB6K528)	6.92%	7.58%	N/A	N/A	0.00%
JPMorgan Chase Bank, NA (7H6GLXDRUGQFU57RNE97)	6.28%	10.60%	N/A	N/A	0.00%
Société Générale SA (O2RNE8IBXP4R0TD8PU41)	5.23%	8.99%	N/A	N/A	0.00%
RBS PLC (RR3QWICWWIPCS8A4S074)	5.17%	4.92%	N/A	N/A	0.00%

Figures for the above asset class represent direct execution.

Class of Instrument			Credit derivatives - Futures and options admitted to trading on a trading venue		
Notification if <1 average trade per business day in the previous year			N		
Top 5 execution venues ranked in terms of volume (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 & Co. LLC (FOR8UP27PHTHYVLBNG30)	41.19%	13.04%	N/A	N/A	0.00%
Barclays Capital Inc (AC28XWWI3WIBK2824319)	22.02%	73.57%	N/A	N/A	0.00%
J.P. Morgan Securities LLC (ZBUT11V806EZRVWT807)	7.67%	7.41	N/A	N/A	0.00%
Tullet Prebon (Securities) Ltd (549300BMVW85YF9FGN67)	2.55%	0.47%	N/A	N/A	0.00%
Citibank, NA (E57ODZWZ7FF32TWEFA76)	1.59%	0.17%	N/A	N/A	0.00%

Figures for the above asset class represent indirect execution.

Class of Instrument			Credit derivatives - Other credit derivatives		
Notification if <1 average trade per business day in the previous year			N		
Top 5 execution venues ranked in terms of volume (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
Citibank, NA (E57ODZWZ7FF32TWEFA76)	13.00%	16.41%	N/A	N/A	0.00%
Goldman Sachs International (W22LROWP2IHZNBB6K528)	11.34%	10.44%	N/A	N/A	0.00%
BNP Paribas (R0MUWSFPU8MPRO8K5P83)	10.06%	12.91%	N/A	N/A	0.00%
Barclays Bank PLC (G5GSEF7VJP5I7OUK5573)	8.83%	11.19%	N/A	N/A	0.00%
Morgan Stanley & Co. International PLC (4PQUHN3JPFGFNF3BB653)	7.47%	9.29%	N/A	N/A	0.00%

Figures for the above asset class represent direct execution.

Class of Instrument			Currency derivatives - Futures and options admitted to trading on a trading venue		
Notification if <1 average trade per business day in the previous year			N		
Top 5 execution venues ranked in terms of volume (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
J.P. Morgan Securities LLC (ZBUT11V806EZRVTWT807)	97.15%	97.98 %	N/A	N/A	0.00%
XP Investimentos Corretora De Cambio, Titulos E Valores Mobiliarios S/A (549300CO4Q7A6U0PDU26)	2.59%	1.79%	N/A	N/A	0.00%
Renascenca Distribuidora De Titulos E Valores Mobiliarios Ltda. (549300E262HP3Y3PSP77)	0.13%	0.20%	N/A	N/A	0.00%

Figures for the above asset class represent indirect execution.

Class of Instrument			Currency derivatives - Swaps, forwards, and other currency derivatives		
Notification if <1 average trade per business day in the previous year			N		
Top 5 execution venues ranked in terms of volume (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
HSBC Bank PLC (MP6I5ZYZBEU3UXPYFY54)	31.57%	4.23%	N/A	N/A	0.00%
UBS AG (BFM8T61CT2L1QCCEMIK50)	9.94%	1.13%	N/A	N/A	0.00%
Deutsche Bank AG (7LTFWZYICNSX8D621K86)	4.66%	1.39%	N/A	N/A	0.00%
Credit Suisse International (E58DKGMJYYYJLN8C3868)	4.42%	1.83%	N/A	N/A	0.00%
Barclays Bank PLC (G5GSEF7VJP5I7OUK5573)	3.95%	1.76%	N/A	N/A	0.00%

Figures for the above asset class represent direct execution.

Class of Instrument			Equity Derivatives - Options and Futures admitted to trading on a trading venue		
Notification if <1 average trade per business day in the previous year			N		
Top 5 execution venues ranked in terms of volume (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
Millennium International Management LP (Q0HK10RK3JOMOF7R6K47)	78.75%	22.50%	N/A	N/A	0.00%
Barclays Capital Inc (AC28XWWI3WIBK2824319)	10.62%	35.73%	N/A	N/A	0.00%
Goldman Sachs & Co. LLC (FOR8UP27PHTHYVLBNG30)	7.58%	25.51%	N/A	N/A	0.00%
Millennium Capital Management (Singapore) Pte. Ltd. (549300AXO1FZJHHY8I21)	2.40%	13.27%	N/A	N/A	0.00%
Millennium Capital Management Asia Ltd (549300PT1F3CP6WB2C66)	0.65%	2.98%	N/A	N/A	0.00%

Figures for the above asset class represent indirect execution.

Class of Instrument			Equity Derivatives - Swaps and other equity derivatives		
Notification if <1 average trade per business day in the previous year			N		
Top 5 execution venues ranked in terms of volume (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
JPMorgan Chase Bank, NA (7H6GLXDRUGQFU57RNE97)	32.93%	26.61%	N/A	N/A	0.00%
UBS AG (BFM8T61CT2L1QCCEMIK50)	16.80%	50.86%	N/A	N/A	0.00%
Credit Suisse Securities (Europe) Limited (DL6FFRRLF74S01HE2M14)	14.21%	6.77%	N/A	N/A	0.00%
Barclays Bank PLC (G5GSEF7VJP5I7OUK5573)	10.14%	2.30%	N/A	N/A	0.00%
Goldman Sachs International (W22LROWP2IHZNBB6K528)	8.41%	26.61%	N/A	N/A	0.00%

Figures for the above asset class represent direct execution.

Class of Instrument			Commodities derivatives and emission allowances Derivatives - Options and Futures admitted to trading on a trading venue		
Notification if <1 average trade per business day in the previous year			N		
Top 5 execution venues ranked in terms of volume (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
Merrill Lynch, Pierce, Fenner & Smith Inc (8NAV47T0Y26Q87Y0QP81)	41.41%	32.25%	N/A	N/A	0.00%
J.P. Morgan Securities LLC (ZBUT11V806EZRVTWT807)	23.42%	41.98%	N/A	N/A	0.00%
Citigroup Global Markets Inc. (MBNUM2BPBDO7JBLYG310)	10.39%	14.81%	N/A	N/A	0.00%
Société Générale SA (O2RNE8IBXP4R0TD8PU41)	7.64%	9.72%	N/A	N/A	0.00%
Schneider Trading Associates Ltd (213800L93XMO1J1WOL94)	4.04%	0.08%	N/A	N/A	0.00%

Figures for the above asset class represent indirect execution. The disclosure for this instrument class has been amended on 4 May 2018.

Class of Instrument			Commodities derivatives and emission allowances Derivatives - Other commodities derivatives and emission allowances derivatives		
Notification if <1 average trade per business day in the previous year			N		
Top 5 execution venues ranked in terms of volume (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
Citibank, NA (E57ODZWZ7FF32TWEFA76)	80.57%	93.03%	N/A	N/A	0.00%
Macquarie Futures USA LLC (549300H8XV7W7WR2RX20)	19.43%	6.97%	N/A	N/A	0.00%

Figures for the above asset class represent direct execution. The disclosure for this instrument class has been amended on 4 May 2018.

PART 2

Summary of analysis and conclusions regarding quality of execution obtained

When executing a transaction for one of its clients or placing an order with a third party for execution on behalf of one of its clients, the Firm acts in the best interests of the client. In complying with this obligation for the calendar year ending 31 December 2017, the Firm was obliged to take all reasonable steps to obtain the best possible result taking account of relevant execution factors, such as price, cost, likelihood of execution and settlement, size, nature of the transaction and any other relevant considerations.

In trading on behalf of its clients, the Firm considered the relative importance of each execution factor. The Firm used its experience and expertise to achieve the best balance across the full range of factors, including instances where such factors may conflict with each other. The Firm has processes in place to make sure best execution is being consistently achieved.

The ranking of execution factors was determined on a trade by trade basis, by reference to the characteristics of the order, underlying financial instruments and available execution venues. Generally, however, price was the most important execution factor, across all classes of instruments, i.e. the execution price of the financial instrument (before costs) plus all costs associated with acquiring or disposing of the relevant financial instrument, including both explicit costs (such as commissions charged by third party brokers) and implicit costs (such as movements in the price of the financial instrument as a result of the execution). However, there may have been circumstances where the primary execution factors varied and total price was no longer the dominant execution factor. For example, when executing illiquid securities, liquidity and likelihood of execution were also important factors in consideration.

When executing orders in over-the-counter markets, price was again given the highest relative importance in obtaining best execution, but there were circumstances in which size requirements did not permit execution at best price and other execution factors (e.g. likelihood of execution) were given equal or greater importance. When executing orders in over-the-counter markets, the Firm assesses the fairness of the price proposed by gathering market data and, where possible, comparing with similar or comparable products.

The Firm may pass orders to its affiliates to execute on a trading venue or with a broker. The Firm typically utilises its affiliates for order execution in specific regions or relating to specific strategies where the affiliate possesses expertise or familiarity in relation to such instruments and relevant execution venues. With the exception of the Firm's common ownership with its affiliates, the Firm does not have close links or common ownerships with the execution venues or brokers it uses to execute orders. In addition, the Firm is not aware of conflicts of interest between it (or its affiliates) and such execution venues or brokers that would impair its ability to obtain, when executing orders, the best possible result for its clients. In the event a conflict of interest arises, such conflict will be handled in accordance with the Firm's conflict of interest policy.

The Firm has a rigorous process for onboarding new brokers and execution venues used to execute client orders. The Firm does not have any specific arrangements under which the Firm receives or makes any payment, or receives any discounts or rebates from an execution venue or investment firm. For the calendar year ending 31 December 2017, the Firm was permitted, under FCA rules relating to dealing commission, to receive non-monetary benefits such as investment research from investment firms to which the Firm transmitted client orders. However, in compliance with its obligation to take all reasonable steps to achieve the best possible result when executing client orders, the Firm considers that such arrangements did not result in any detriment to the quality of execution obtained for its client.

As part of its order execution policy, the Firm maintains a list of execution venues and investment firms which the Firm uses for execution of orders. The Firm reviews regularly the list of execution venues and brokers listed in the firm's execution policy, and may make changes based on its assessment of execution venues' specialization in particular instruments, markets, or regions, their ability to source inventory or market flow, or for their ability to obtain a favorable pricing or low overall transaction costs at a given order size. Overall there was no material change in the list of execution venues and investment firms used

by the Firm for the execution of orders in 2017.

The Firm will utilise information provided by execution venues under RTS 27 in its review of its own order execution activities, once such data is made available.

The Firm considers that it has met its obligation to achieve the best possible result for its clients on a consistent basis for the calendar year ending 31 December 2017.

In particular, the Firm considers that:

- The execution venues and brokers included in its order execution policy demonstrated the capabilities necessary to efficiently execute orders across the full range of asset classes traded by the Firm on behalf of its clients;
- The Firm maintains relationships with a sufficient number of execution venues and brokers, given the extent and nature of its trading activities;
- The commissions charged by the brokers it used to execute orders were reasonable and consistent with, or more favorable than, standard market rates;
- The Firm does not overly depend on a single execution venue or broker for asset classes it trades actively; and
- Taken on an overall basis, the Firm's selection of execution venues and brokers resulted in the best possible results for its clients.