

# GLOBAL EVOLUTION FONDSMÆGLERSELSKAB A/S

## RTS 28 / ARTICLE 65(6) BEST EXECUTION REPORT 2020 CALENDAR YEAR

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Global Evolution Fondsmæglerselskab A/S (London Branch) • Level 8, 24 Monument Street, London EC3R 8AJ • United Kingdom • +44 7703 63279 • UK-Company no. FC036962 • UK-Company Establishment no. BR022050 • Deemed authorised and regulated by the Financial Conduct Authority. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority's website. FCA Firm Reference Number: 479582

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## Introduction

In accordance with the EU’s Markets in Financial Instruments Directive (MiFID II) and MiFID Org Regulation, Global Evolution Fondsmæglerselskab A/S (“Global Evolution”, including the trading of its UK branch) is required to publish annually its top 5 execution venues for each class of financial instrument traded in a calendar year.

This reporting is split by:

- financial instruments which Global Evolution has traded directly with an execution venue (e.g. a Multilateral-Trading Facility (“MTF”)) – this is specifically referred to in this report as RTS 28 reporting; and
- financial instruments which Global Evolution has traded, but instead this has been executed after placing an order for trading with another investment firm (e.g. a broker / counterparty) – this is specifically referred to in this report as Article 65(6) reporting.

## RTS28/Article 65(6) Qualitative Reporting relevant to all classes of financial instruments noted in this report

Requirement to report	Global Evolution response
Description of the relative importance the firm gave to the execution factors of price, costs, speed and likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution	Generally Global Evolution will consider the price of the financial instrument and the costs related to the transaction as the most important factors. In determining the importance given to other execution factors, such as size, speed, likelihood of execution and settlement, nature of the order or any other consideration relevant to the execution of the order, Global Evolution will exercise its discretion in assessing the criteria that need to be taken into account to obtain the best possible result. The relative importance of these criteria will be assessed on the basis of the commercial experience represented at Global Evolution and the need for timely and efficient execution in the relevant market conditions. Availability of price improvement, the liquidity of the market and size of orders and the

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	potential impact on price will be considered. In certain circumstances therefore Global Evolution may determine that the speed and likelihood of execution and settlement for example may take precedence over immediate price and cost factors if they are instrumental in delivering the best possible result. This may be the case for example for large orders in less liquid financial instruments.
Description of any close links, conflicts of interest or any ownership rights of execution venues used to execute trades	Global Evolution does not have any close links or conflicts of interest (including ownership rights) with any execution venues used to execute trades.
Specific arrangements with any execution venues with respect to payments made or received, discounts, rebates or other non-monetary benefits	Global Evolution does not receive any payments, discounts, rebates or non-monetary benefits in respect of trading.
Explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect order execution	Global Evolution only undertakes regulated activity for professional clients, but each professional client is regarded in exactly the same way when applying the firm's Order Execution Policy.
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	Global Evolution only undertakes regulated activities for professional clients.
Explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of MiFID II	Global Evolution does not use the output of a consolidated tape provider.
Explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such change occurred	<p>The prevailing list of approved counterparties is available from Global Evolution's website: <a href="http://www.globalevolution.com">www.globalevolution.com</a></p> <p>Changes are made to the venues listed when counterparty performance dictates and because of regulatory / operational events (e.g. Brexit and UK-based counterparties not having an EU-based equivalent).</p>

<p>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) 2017/575</p>	<p>Global Evolution monitors trading of financial instruments on a 'Request For Quote' basis, by assessing the quotes obtained from underlying counterparties on the MTF venues used, to determine that the best quoted price has been used (or assessing, on an exceptions basis, the circumstances of the execution should the best quote not be selected).</p> <p>Global Evolution is considering using RTS 27 reporting and/or Transaction Cost Analysis from providers, depending on the financial instrument, to assist in the assessment of quality of execution provided.</p>
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## Debt Instruments

### RTS 28 – Bonds

Notification if <1 average trade per business day in the previous year	More than 1 trade on average				
<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 volume traded orders executed as a 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>
Citigroup Global Markets Limited (LEI: XKZZ2JZF41MRHTR1V493)	11.08%	10.56%	N/A	N/A	N/A
JP Morgan Securities Plc (LEI: K6Q0W1PS1L104IQL9C32)	10.46%	10.91%	N/A	N/A	N/A
HSBC Bank Plc (LEI: MP6I5ZYZBEU3UXPYFY54)	8.95%	9.33%	N/A	N/A	N/A
Jefferies International (LEI: S5THZMDUJCTQZBTRVI98)	7.87%	10.00%	N/A	N/A	N/A
Goldman Sachs (LEI: W22LROWP2IHZNBB6K528)	6.54%	5.85%	N/A	N/A	N/A

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## Article 65(6) – Bonds

Notification if <1 average trade per business day in the previous year	N/A – No trading				
<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>
N/A	N/A	N/A	N/A	N/A	N/A

## Interest Rate Derivatives

### RTS 28 – Futures and options admitted to trading on a trading venue

Notification if <1 average trade per business day in the previous year	Yes - Less than 1 trade on average per business day				
<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 volume traded orders executed as a 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>
Chicago Board of Trade (MIC: XCBT)	100%	100%	N/A	N/A	N/A



## Article 65(6) – Futures and options admitted to trading on a trading venue

Notification if <1 average trade per business day in the previous year	N/A – No trading				
<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>
N/A	N/A	N/A	N/A	N/A	N/A

## Currency Derivatives

### RTS 28 – Swaps, forwards, and other currency derivatives

Notification if <1 average trade per business day in the previous year	More than 1 trade on average				
<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 volume traded orders executed as a 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>
Bank of New York Mellon (LEI: HPFHU00Q28E4N0NFVK49)	84.02%	88.22%	N/A	N/A	N/A
JP Morgan AG (LEI: 549300ZK53CNGEEI6A29)	4.47%	0.22%	N/A	N/A	N/A
Landesbank Hessen-Thüringen Girozentrale (LEI: DIZES5CFO5K3I5R58746)	4.02%	0.63%	N/A	N/A	N/A
Deutsche Bank Aktiengesellschaft (LEI: 7LTWFZYICNSX8D621K86)	2.64%	8.43%	N/A	N/A	N/A
Standard Chartered (GB) (LEI: RILFO74KP1CM8P6PCT96)	2.32%	0.52%	N/A	N/A	N/A

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N/A	N/A	N/A	N/A	N/A	N/A