

Global Markets Index

MiFID II RTS 28 – Annual Best Execution Disclosure 2018

1st January 2018 through until 31st December 2018

Top 5 Brokers and Top 5 Venues

Quality of Execution Statement (**Professional Clients Only**)

PLEASE NOTE THAT THE FOLLOWING FIGURES RELATE TO FLOW FROM PROFESSIONAL CLIENTS ONLY*

Reception and Transmission of Orders Top 5 Brokers

Class Of Instrument	Contracts for Difference	
Notification if <1 average trade per business day in the previous year	N	
Top five execution brokers ranked in terms of trading volumes (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
CFH Clearing Ltd.	100%	100%
LMAX	0	0

* The above information only refers to GMI’s clients who have been categorised as “Professional Clients” as per [section 3.5 of Conduct of Business Sourcebook \(COBS\)](#) of the FCA Handbook.

Please note the above information does not reflect the reception and transmission of orders by GMI’s clients who have been categorised as “Eligible Counterparties” as per [section 3.6 of Conduct of Business Sourcebook \(COBS\)](#) of the FCA Handbook.

PLEASE NOTE THAT THE FOLLOWING FIGURES RELATE TO FLOW FROM ELIGIBLE COUNTERPARTIES (SUCH AS BROKERS AND OTHER LARGE FINANCIAL INSTITUTIONS ONLY)*

ELIGIBLE COUNTERPARTIES

Reception and Transmission of Orders Top 5 Brokers

Class Of Instrument	Contracts for Difference	
Notification if <1 average trade per business day in the previous year	N	
Top five execution brokers ranked in terms of trading volumes (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
<u>DISCLOSURE NOT REQUIRED</u>		

Please note that GMI does **not** disclose the reception and transmission of orders by its clients who have been categorised as “Eligible Counterparties” as per [section 3.6 of Conduct of Business Sourcebook \(COBS\)](#) of the FCA Handbook.

Summary of Information

GMI publishes for each class of financial instruments, a summary of the analysis and conclusions they draw from their detailed monitoring of the quality of execution obtained on the execution venues where they executed all client orders in the previous year. The information is as follows:

a) an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;

The execution factors below refer to the considerations and choices which GMI accounted for when it dealt with the client when we owed the client a regulatory duty of best execution:

- a) price
- b) costs
- c) speed of execution
- d) likelihood of execution and settlement ability
- e) size of transaction
- f) nature or characteristics of the order or transaction
- g) credit and liquidity considerations
- h) such other matters that may be relevant to the specific Order or transaction having regard to the prevailing market conditions.

GMI generally gave the highest priority to the total consideration, factoring in the size, nature and type of characteristics of the order when representing the price of the product and the costs relating to execution. The Best Execution Approach is the same for all types of financial instrument in respect of which GMI owes a duty of best execution.

(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

There are no close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders.

(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

There is no specific arrangements or non-monetary benefit with any of the LPs GMI is working with.

(d) an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;

No changes have occurred.

(e) an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;

The execution factors for Best Execution purposes differed depending on the client's MIFID II classification. GMI does not deal with retail clients as per the scope of permissions. For professional clients a wider range of execution factors were taken into account as listed above in a). GMI does not owe a duty of Best Execution to eligible counterparties (ECPs).

(f) an 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;

GMI does not deal with retail clients as per the scope of permissions.

(g) an 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;

GMI monitor pricing, spreads, liquidity and speed of execution, using active management to ensure the end result for the client is the best available.