

PhillipCapital UK Limited

Annual Best Execution Disclosure 2020

April 2021



Background

On an annual basis, PhillipCapital UK (PCUK) is required to provide annual disclosures around the execution venues used for each asset class and certain information on the quality of execution in line with the requirements of Regulatory Technical Standard 28 (“RTS 28”) supplementing the EU Market in Financial Instruments Directive (‘MiFID II’). Disclosures must be made in relation to orders executed for professional clients and retail clients. In 2020, in addition to its retail clients, PCUK also had 20 professional clients. However, for the purposes of execution, both client types are treated the same, so the disclosures pertain to all orders received. For the purpose of this report, the volume has been converted to be expressed in a single currency and the values have been expressed in US dollars.

Criteria for Best Execution

As a provider of services to retail clients, total consideration is the primary factor when determining best execution. Within the overarching requirement of total consideration, PCUK will determine the relative importance of the execution factors only insofar as they are instrumental in delivering the best possible result for the client. All PCUK clients are treated the same save where the client directs PCUK to trade with or on a certain execution venue (which would not normally occur with respect to the business carried out).

Trading Venues, Liquidity Providers & Approved Counterparties

PCUK executes client orders with approved counterparties. PCUK has common ownership with Phillip Futures PTE Limited, one of the liquidity providers referred to herein, but has no close links or common ownership with any of the other execution venues mentioned. The list of approved counterparties is reviewed regularly and changes over time. A list of those counterparties providing liquidity and on which we place significant reliance is included in our Best Execution policy. Amendments to the approved counterparty list will be made taking into account a number of factors including, in particular, the creditworthiness and execution performance of the counterparty and their willingness to regularly provide liquidity. PCUK does not accept or receive from approved counterparties any payment, discount, rebate or non-monetary benefit in return for directing client orders to a particular counterparty.

Review & Oversight of Best Execution

For the year ending 2020 PCUK considers it has met its obligation to achieve the best possible result for its clients on a consistent basis with regular senior management meetings being held in order to review adherence to PCUK’s best execution policy.

PhillipCapital UK Limited – Best Execution Disclosures

Currency Derivatives - All

Notification if <1 average trade per business day in the previous year N

Top five execution venues ranked by trading 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
PhillipFutures PTE Limited LEI: 549300RHULME9WP8CG46	49.65%	49.65%	N/A	N/A	0.00%
Phillip Capital LEI: 213800FDUIWD8G84FV06	27.98%	27.98%	N/A	N/A	0.00%
TRADETECH ALPHA LIMITED LEI: 2138003C3AQBXS54WM47	14.5%	14.5%	N/A	N/A	0.00%
GAIN CAPITAL UK LIMITED LEI: 549300NKG8WR6UWSZS80	6.44%	6.44%	N/A	N/A	0.00%
PHILLIP CAPITAL LIMITED LEI: 549300ZL72WM5JM4I209	0.80%	0.80%	N/A	N/A	0.00%

Credit Derivatives - All

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

Top five execution venues ranked by trading 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
E D & F Man Capital Markets Limited LEI: GKS4XBH2YSEYMX83N473	100.00%	100.00%	100.00%	0.00%	0.00%

Commodities derivatives and emission allowances Derivatives - All

Notification if <1 average trade per business day in the previous year N

Top five execution venues ranked by trading 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
E D & F Man Capital Markets Limited LEI: GKS4XBH2YSEYMX83N473	33%	64%	57.68%	6.32%	0.00%
LME (cross trade) LEI: 213800NB8G5VRT1DXC91	42.88%	18.41%	0.05%	18.36%	0.00%
MAREX Financial LEI: 5493003EETVWYSIJ5A20	14.62%	5.86%	0.00%	5.86%	0.00%
TRADETECH ALPHA LIMITED LEI: 2138003C3AQBXS54WM47	0.7%	3.73%	3.73%	0.00%	0.00%
PHILLIP CAPITAL LIMITED LEI: 549300ZL72WM5JM4I209	0.7%	3.73%	3.73%	0.00%	0.00%

Equity Derivatives - All

Notification if <1 average trade per business day in the previous year N

Top five execution venues ranked by trading 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
GAIN CAPITAL UK LIMITED LEI: 549300NKG8WR6UWSZS80	0.7%	50.56%	50.56%	0.00%	0.00%
Phillip Capital LEI: 213800FDUIWD8G84FV06	0.54%	27.92%	27.92%	0.00%	0.00%
PHILLIP CAPITAL Securities Ltd. LEI: 549300XGHOLJHVP8DS88	0.09%	14.47%	14.47%	0.00%	0.00%
E D & F Man Capital Markets Limited LEI: GKS4XBH2YSEYMX83N473	98.55%	5.05%	2.20%	2.84%	0.00%
PHILLIP CAPITAL LIMITED LEI: 549300ZL72WM5JM4I209	0.04%	2.00%	2.00%	0.00%	0.00%

Company Information

PhillipCapital UK Limited (Company Number: 2863591). Registered Office: 12-14 Mason's Avenue, 3rd Floor, London, EC2V 5BT.

Registered in England and part of the PhillipCapital Group is authorised and Regulated by the Financial Conduct Authority, 12 Endeavour Square, London E20 1JN. (Reference Number: 169760).

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Please be aware that past performance is no guarantee of future performance and the value of investments and the income from them may go down as well as up and is not guaranteed.

Risk Warning

CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. **65.5% of retail investor accounts lose money when trading CFDs with this provider.** You should consider whether you understand how CFDs work and whether you can afford to take the high risk of losing your money.