

AK Jensen Investment Management Limited

AKJ Product type
Stocks

Equities – Shares & Depository Receipts

Class of Instrument						
Notification if < 1 average trade per business day in the previous year						
Top five execution venues 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	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
Instinet: 213800MXAKR2LA1VBM44	16.97810816	49.62962963				
Raymond James Financial: 213800GH3F4OW1COOV72	4.294776055	10.55555556				
DNB Bank: 549300GKFGORYRRQ1414	40.28704707	10.37037037				
Nomura: DGGQCSV2PHVF7I2743539	26.68457479	7.037037037				
Arctic Securities: 596700LIEEXZXRVS72	1.235713875	3.703703704				

Fixed Income

Debt instruments

Class of Instrument						
Notification if < 1 average trade per business day in the previous year						
Top five execution venues 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	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
R.W.Pressprich & Co: 549300N7J0IV1QRBLW74	8.434578982	14.79099678				
DNB Bank: 549300GKFGORYRRQ1414	10.9232671	12.86173633				
Nomura: DGGQCSV2PHVF7I2743539	22.09129293	11.25401929				
Canaccord Genuity: ZBU7VVFVSNIMM4ILRFC23	1.333494611	9.003215434				
Jefferies International: S5THZMDUJCTQZBTRVI98	2.981363297	6.752411576				

Options + Futures

Equity Derivatives

Class of Instrument						
Notification if < 1 average trade per business day in the previous year						
Top five execution venues 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	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
Nomura: DGGQCSV2PHVF7I2743539	83.48	88.18				
Marex: 549300FR3U1PB1Y6LV13	16.51	11.49				
Instinet: 213800MXAKR2LA1VBM44	0	0.34				

Crcny

Currency derivatives

Class of Instrument						
Notification if < 1 average trade per business day in the previous year						
Top five execution venues 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	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
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Comdy

Commodities Derivatives

Class of Instrument						
Notification if < 1 average trade per business day in the previous year						
Top five execution venues 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	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
Nomura: DGGQCSV2PHVF7I2743539	88.34	76				
Marex: 549300FR3U1PB1Y6LV13	11.66	24				

2. ANNUAL SUMMARY: QUALITY OF THE EXECUTION OBTAINED ON THE TOP FIVE EXECUTION VENUES FOR EACH CLASS OF INSTRUMENT

Information Assessed	Conclusions
<p>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</p>	<p>Class of Instrument - Equities – Shares & Depositary Receipts The primary factors affecting a choice in execution venue for listed equities are price together with cost. Other considerations such as speed, likelihood of execution and settlement, reduction of market impact, size, nature or other relevant points related to an order, are also taken into account, especially for larger orders.</p> <p>Class of Instrument - Debt instruments When trading OTC debt instruments, orders are called in to the Executing Broker who will act as Principal in most cases. AKJ seeks to get a fair price on behalf of its clients, looking at multiple factors such as bid/ask price available, liquidity offered by the execution provider, and where possible price of similar products when market data is scarce or not available. Except to the extent that a client gives specific instructions, AKJ applies discretion when determining the timing and structure of order placement in the market, with the aim of achieving Best Execution given the size of the order, liquidity available and prevailing market conditions.</p> <p>Class of Instrument - Interest rate/crudi/currency/secured and other listed derivatives When trading listed derivatives through AKJ, we act on either an agency or matched principal basis. The primary factors affecting a choice in execution venue for listed derivatives are price together with cost. Other considerations such as speed, likelihood of execution and settlement, size, nature or other relevant points related to an order, are also taken into account.</p> <p>Class of Instrument - Exchange traded products (ETFs, ETNs and ETC) The primary factors affecting a choice in execution venue for exchange traded products are price together with cost. Other considerations such as speed, likelihood of execution and settlement, size, nature or other relevant points related to an order, are also taken into account.</p>
<p>A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders</p>	<p>None</p>
<p>A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received</p>	<p>None</p>
<p>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</p>	<p>Not Applicable</p>
<p>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</p>	<p>Not Applicable</p>
<p>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</p>	<p>Not Applicable</p>
<p>An explanation of how the firm has used any data or tools relating to the quality of execution, including any data published by execution venues under RTS 27</p>	<p>Not Applicable</p>
<p>Where applicable, an explanation of how the firm has used output of a consolidated tape provider which will allow for the development of enhanced measures of execution quality or any other algorithms used to optimise and assess execution performances (if applicable)</p>	<p>Not Applicable</p>