

AustralianSuper (UK) Limited  
2020 Annual Trade Execution Report (RTS 28)

Issued 30<sup>th</sup> of April 2021

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# 1 Annual MiFID Report 2020

## 1.1 Introduction

AustralianSuper (UK) Limited in accordance with the requirements of Regulatory Technical Standard 28 (RTS 28) of the MiFID II Regulations and Article 65(5) of the MiFID II Delegated Regulations is required to disclose the execution venues used for each class of MiFID II financial instrument and other specific information on the quality of execution

The content of this report provides a summary for each class of MiFID II financial instrument, the top five execution venues in terms of trading volumes where AustralianSuper (UK) Limited has executed or placed client orders over the course of 2020.

## 1.2 Execution Factors

As outlined in the Order Execution Policy, AustralianSuper (UK) Limited will take all reasonable steps to obtain the best possible result by taking into account various execution factors, including:

- > Price;
- > Order volume;
- > Investment intentions of the portfolio manager raising the order;
- > The counterparty's execution capabilities;
- > Transaction cost or commissions payable on execution;
- > The current liquidity for the relevant instrument;
- > The size and nature of the order (e.g. timeliness, price sensitivity, block trade, etc.);
- > Co-ordination of trades across the entire portfolio;
- > Market impact of the transaction;
- > Responsiveness of the broker or venue;
- > Likelihood of execution and settlement;
- > Ability to retain anonymity in the market (to prevent information leakage). Other matters relevant to the selection of a broker or venue for any transaction.

Best execution applies to all financial instrument types, although "execution factors" are considered and applied as appropriate to different instruments depending on their relative importance. There will be occasions when other factors may be more important or relevant and the Firm may use its judgement and experience to give greater prominence to them.

## 1.3 Trading Commission and Non-Monetary Benefits

AustralianSuper (UK) Limited does not have any close links or common ownerships with any execution venues used to execute client orders.

AustralianSuper (UK) Limited does not receive any payments, discounts, rebates or non-monetary benefits from trading venues. Where AustralianSuper (UK) Limited executes orders on an Execution Venue, it pays all associated venue costs as applicable.

## 1.4 Venue Selection

AustralianSuper (UK) Limited has not made any changes to the venues listed in its Order Execution Policy during the period to 31st December 2020.

## **1.5 Client Categorisation**

AustralianSuper (UK) is authorised and regulated by the Financial Conduct Authority (FCA) to provide regulated products and services to 'Professional' and 'Eligible' clients only.

AustralianSuper (UK) Limited's sole client is AustralianSuper Pty Ltd (AU), a professional client.

## **1.6 Governance**

As outlined in the Order Execution Policy, AustralianSuper (UK) Limited uses a combination of sample analysis and Transaction Cost Analysis to identify any trends or outliers against any relevant benchmarks and expected costs and spreads.

## **1.7 Consolidated Tape Provider**

AustralianSuper (UK) Limited does not use the output of a consolidated tape provider, as outlined under Article 65 of Directive 2014/65/EU.

## 2 2020 Top 5 Execution Venues

### 2.1 Securities Not Traded in 2020

- > (d) Credit derivatives
  - (i) Futures and options admitted to trading on a trading venue
- > (e) Currency derivatives
  - (i) Futures and options admitted to trading on a trading venue
- > (f) Structured finance instruments
- > (h) Securitized Derivatives
  - (i) Warrants and Certificate Derivatives
  - (ii) Other securitized derivatives
- > (i) Commodities derivatives and emission allowances Derivatives
  - (i) Options and Futures admitted to trading on a trading venue
  - (ii) Other commodities derivatives and emission allowances derivatives
- > (j) Contracts for difference
- > (k) Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)
- > (l) Emission allowances
- > (m) Other instruments

### 3 (a) Equities – Shares & Depositary Receipts

#### 3.1 (i) Tick size liquidity bands 5 and 6 (from 2000 trades per day)

Class of Instrument		Equities – Tick size liquidity bands 5 and 6 (from 2000 trades per day)			
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class <sup>1</sup>	Proportion of orders executed as percentage of total in that class <sup>2</sup>	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
<b>CITIGROUP GLOBAL MARKETS LIMITED (CGML)</b> LEI: XKZZ2JZF41MRHTR1V493	45.49	14.03	NA	NA	0%
<b>LIQUIDNET EUROPE LIMITED</b> LEI: 213800ZIRB79BE5XQM68	23.93	14.03	NA	NA	0%
<b>GOLDMAN SACHS INTERNATIONAL</b> LEI: W22LROWP2IHZNBB6K528	16.43	57.47	NA	NA	0%
<b>J.P. MORGAN SECURITIES LLC</b> LEI: ZBUT11V806EZRVTWT807	7.99	7.69	NA	NA	0%
<b>MORGAN STANLEY &amp; CO. INTERNATIONAL PLC</b> LEI: 4PQUHN3JPFQFNF3BB653	3.34	0.90	NA	NA	0%

<sup>1</sup> Volume of client orders executed on that execution venue expressed as a percentage of total executed volume

<sup>2</sup> Number of client orders executed on that execution venue expressed as a percentage of total executed orders

### 3.2 (ii) Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)

Class of Instrument	Equities – Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class <sup>1</sup>	Proportion of orders executed as percentage of total in that class <sup>2</sup>	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
<b>LIQUIDNET EUROPE LIMITED</b> <b>213800ZIRB79BE5XQM68</b>	35.35	8.33	NA	NA	0%
<b>CITIGROUP GLOBAL MARKETS LIMITED (CGML)</b> <b>LEI: XKZZ2JZF41MRHTR1V493</b>	32.89	8.33	NA	NA	0%
<b>GOLDMAN SACHS INTERNATIONAL</b> <b>LEI: W22LROWP2IHZNBB6K528</b>	29.03	66.67	NA	NA	0%
<b>J.P. MORGAN SECURITIES PLC</b> <b>LEI: K6Q0W1PS1L1O4IQL9C32</b>	1.74	8.33	NA	NA	0%
<b>J.P. MORGAN SECURITIES LLC</b> <b>LEI: ZBUT11V806EZRVTWT807</b>	0.99	8.33	NA	NA	0%

<sup>1</sup> Volume of client orders executed on that execution venue expressed as a percentage of total executed volume

<sup>2</sup> Number of client orders executed on that execution venue expressed as a percentage of total executed orders

### 3.3 (iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)

Class of Instrument		Equities – Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)			
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class <sup>1</sup>	Proportion of orders executed as percentage of total in that class <sup>2</sup>	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
<b>GOLDMAN SACHS INTERNATIONAL</b> <b>LEI: W22LROWP2IHZNBB6K528</b>	36.84	56.52	NA	NA	0%
<b>LIQUIDNET EUROPE LIMITED</b> <b>213800ZIRB79BE5XQM68</b>	30.65	30.43	NA	NA	0%
<b>CITIGROUP GLOBAL MARKETS LIMITED (CGML)</b> <b>LEI: XKZZ2JZF41MRHTR1V493</b>	25.33	8.70	NA	NA	0%
<b>J.P. MORGAN SECURITIES LLC</b> <b>LEI: ZBUT11V806EZRVWT807</b>	7.18	4.35	NA	NA	0%

<sup>1</sup> Volume of client orders executed on that execution venue expressed as a percentage of total executed volume

<sup>2</sup> Number of client orders executed on that execution venue expressed as a percentage of total executed orders



## 4 (b) Debt Instruments

### 4.1 (i) Bonds

Class of Instrument	Debt Instruments - Bonds				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class <sup>1</sup>	Proportion of orders executed as percentage of total in that class <sup>2</sup>	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
<b>J.P. MORGAN SECURITIES PLC</b> LEI: K6Q0W1PS1L1O4IQL9C32	16.63	13.73	NA	NA	0%
<b>DEUTSCHE BANK AG (LONDON BRANCH)</b> LEI: 7LTWFZYICNSX8D621K86	14.70	13.07	NA	NA	0%
<b>BNP PARIBAS</b> LEI: R0MUWSFPU8MPRO8K5P83	13.79	13.07	NA	NA	0%
<b>GOLDMAN SACHS INTERNATIONAL</b> LEI: W22LROWP2IHZNBB6K528	13.55	15.36	NA	NA	0%
<b>MORGAN STANLEY &amp; CO. INTERNATIONAL PLC</b> LEI: 4PQUHN3JPFGFNF3BB653	10.79	11.44	NA	NA	0%

<sup>1</sup> Volume of client orders executed on that execution venue expressed as a percentage of total executed volume

<sup>2</sup> Number of client orders executed on that execution venue expressed as a percentage of total executed orders

## 4.2 (ii) Money markets instruments

Class of Instrument	Debt Instruments – Money markets instruments				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class <sup>1</sup>	Proportion of orders executed as percentage of total in that class <sup>2</sup>	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
<b>J.P. MORGAN SECURITIES PLC</b> <b>LEI: K6Q0W1PS1L1O4IQL9C32</b>	33.77	30.43	NA	NA	0%
<b>MORGAN STANLEY &amp; CO. INTERNATIONAL PLC</b> <b>LEI: 4PQUHN3JPFQFN3BB653</b>	21.19	17.39	NA	NA	0%
<b>RBC EUROPE LIMITED</b> <b>LEI: TXDSU46SXBWIGJ8G8E98</b>	19.90	13.04	NA	NA	0%
<b>DEUTSCHE BANK AG (LONDON BRANCH)</b> <b>LEI: 7LTWFZYICNSX8D621K86</b>	11.53	4.35	NA	NA	0%
<b>GOLDMAN SACHS INTERNATIONAL</b> <b>LEI: W22LROWP2IHZNBB6K528</b>	7.15	17.39	NA	NA	0%

<sup>1</sup> Volume of client orders executed on that execution venue expressed as a percentage of total executed volume

<sup>2</sup> Number of client orders executed on that execution venue expressed as a percentage of total executed orders

## 5 (c) Interest Rates Derivatives

### 5.1 (i) Futures and options admitted to trading on a trading venue

Class of Instrument	Interest Rate Derivatives – Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class <sup>1</sup>	Proportion of orders executed as percentage of total in that class <sup>2</sup>	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
<b>J.P. MORGAN SECURITIES PLC</b> LEI: K6Q0W1PS1L1O4IQL9C32	33.80	26.04	NA	NA	0%
<b>CITIGROUP GLOBAL MARKETS AUST P/L</b> LEI: D5FWQUJWZY07LV3DO749	24.71	19.28	NA	NA	0%
<b>GOLDMAN SACHS INTERNATIONAL</b> LEI: W22LROWP2IHZNBB6K528	23	30.32	NA	NA	0%
<b>UBS AG (London Branch)</b> LEI: BFM8T61CT2L1QCEMIK50	18.49	24.35	NA	NA	0%

<sup>1</sup> Volume of client orders executed on that execution venue expressed as a percentage of total executed volume

<sup>2</sup> Number of client orders executed on that execution venue expressed as a percentage of total executed orders

## 5.2 (ii) Swaps, forwards, and other interest rates derivatives

Class of Instrument		Interest Rate Derivatives – Swaps, forwards, and other interest rates derivatives			
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class <sup>1</sup>	Proportion of orders executed as percentage of total in that class <sup>2</sup>	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
<b>CITIBANK, NATIONAL ASSOCIATION LEI: E57ODZWZ7FF32TWEFA76</b>	29.27	44.07	NA	NA	0%
<b>GOLDMAN SACHS INTERNATIONAL LEI: W22LROWP2IHZNBB6K528</b>	23.80	16.95	NA	NA	0%
<b>BARCLAYS BANK PLC LEI: G5GSEF7VJP5I7OUK5573</b>	16.71	11.86	NA	NA	0%
<b>JP MORGAN CHASE BANK NA LEI: 7H6GLXDRUGQFU57RNE97</b>	16.55	13.56	NA	NA	0%
<b>MORGAN STANLEY &amp; CO. INTERNATIONAL PLC LEI: 4PQUHN3JPFGFNF3BB653</b>	9.13	8.47	NA	NA	0%

<sup>1</sup> Volume of client orders executed on that execution venue expressed as a percentage of total executed volume

<sup>2</sup> Number of client orders executed on that execution venue expressed as a percentage of total executed orders

## 6 (d) Credit Derivatives

### 6.1 (ii) Other credit derivatives

Class of Instrument		Credit Derivatives – Options and Futures admitted on a trading venue			
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class <sup>1</sup>	Proportion of orders executed as percentage of total in that class <sup>2</sup>	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
<b>JP MORGAN CHASE BANK NA</b> <b>LEI: 7H6GLXDRUGQFU57RNE97</b>	50.07	60	NA	NA	0%
<b>MORGAN STANLEY &amp; CO. INTERNATIONAL PLC</b> <b>LEI: 4PQUHN3JPFGFNF3BB653</b>	33.58	26.7	NA	NA	0%
<b>BNP PARIBAS</b> <b>LEI: ROMUWSFPU8MPRO8K5P83</b>	15.81	10	NA	NA	0%
<b>GOLDMAN SACHS INTERNATIONAL</b> <b>LEI: W22LROWP2IHZNBB6K528</b>	0.54	3.33	NA	NA	0%

<sup>1</sup> Volume of client orders executed on that execution venue expressed as a percentage of total executed volume

<sup>2</sup> Number of client orders executed on that execution venue expressed as a percentage of total executed orders

## 7 (e) Currency Derivatives

### 7.1 (ii) Swaps, forwards, and other currency derivatives

Class of Instrument	Currency Derivatives – Swaps, forwards, and other derivatives				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class <sup>1</sup>	Proportion of orders executed as percentage of total in that class <sup>2</sup>	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
<b>STATE STREET BANK AND TRUST COMPANY</b> LEI: 571474TGEMMWANRLN572	12.77	9.29	NA	NA	0%
<b>JP MORGAN CHASE BANK NA</b> LEI: 7H6GLXDRUGQFU57RNE97	12.54	10.36	NA	NA	0%
<b>CITIBANK, NATIONAL ASSOCIATION</b> LEI: E57ODZWZ7FF32TWEFA76	11.93	12.50	NA	NA	0%
<b>MORGAN STANLEY &amp; CO. INTERNATIONAL PLC</b> LEI: 4PQUHN3JPFGFNF3BB653	11.21	11.24	NA	NA	0%
<b>UBS AG (LONDON BRANCH)</b> LEI: BFM8T61CT2L1QCEMIK50	9.67	5.85	NA	NA	0%

<sup>1</sup> Volume of client orders executed on that execution venue expressed as a percentage of total executed volume

<sup>2</sup> Number of client orders executed on that execution venue expressed as a percentage of total executed orders

## 8 (g) Equity Derivatives

### 8.1 (i) Options and Futures admitted to trading on a trading venue

Class of Instrument	Equity Derivatives – Options and Futures admitted on a trading venue				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class <sup>1</sup>	Proportion of orders executed as percentage of total in that class <sup>2</sup>	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
<b>UBS AG (LONDON BRANCH) BFM8T61CT2L1QCCEMIK50</b>	33.68	19.32	NA	NA	0%
<b>GOLDMAN SACHS INTERNATIONAL W22LROWP2IHZNBB6K528</b>	30.25	35.72	NA	NA	0%
<b>CITIGROUP GLOBAL MARKETS AUST P/L D5FWQUJWZY07LV3DO749</b>	25.49	27.24	NA	NA	0%
<b>J.P. MORGAN SECURITIES PLC K6Q0W1PS1L1O4IQL9C32</b>	10.58	17.72	NA	NA	0%

<sup>1</sup> Volume of client orders executed on that execution venue expressed as a percentage of total executed volume

<sup>2</sup> Number of client orders executed on that execution venue expressed as a percentage of total executed orders

## 8.2 (ii) Swaps and other equity derivatives

Class of Instrument	Equity Derivatives – Swaps, forwards, and other derivatives				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class <sup>1</sup>	Proportion of orders executed as percentage of total in that class <sup>2</sup>	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
<b>BNP PARIBAS</b> LEI: R0MUWSFPU8MPRO8K5P83	45.28	35	NA	NA	0%
<b>ROYAL BANK OF CANADA</b> LEI: EVK05KS7XY1DEII3R011	13.18	15	NA	NA	0%
<b>CITIBANK, NATIONAL ASSOCIATION</b> LEI: E57ODZWZ7FF32TWEFA76	13.02	7.50	NA	NA	0%
<b>GOLDMAN SACHS INTERNATIONAL</b> W22LROWP2IHZNBB6K528	12.48	15	NA	NA	0%
<b>HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED -THE</b> LEI: 2HI3YI5320L3RW6NJ957	6.34	12.50	NA	NA	0%

<sup>1</sup> Volume of client orders executed on that execution venue expressed as a percentage of total executed volume

<sup>2</sup> Number of client orders executed on that execution venue expressed as a percentage of total executed orders