

## State Street Global Services Italy RTS-28 2017 Disclosure

The amended Markets in Financial Instruments Directive (“**MiFID II**”) came into force across Europe on 3 January 2018. RTS 28 of the Directive requires investment firms who execute client orders to summarise and make public on an annual basis, for each class of financial instruments the top five execution venues in terms of trading volumes where they executed client orders in the preceding year and information on the quality of execution obtained.

State Street Bank International GmbH Italy branch (“**SSB Intl. GmbH Italy Branch**”) provides order execution services as part of its Receipt and Transmission of Orders service. (the “RTO service”).

The below table details the top 5 execution venues<sup>1</sup> by volume and number for the Service in the period 1st January 2017 to the 31st December 2017. For this purpose, SSB Intl. GmbH Italy branch defines ‘volume’ as the market value of a transaction.

Class of Instrument	Other - Units in a Collective Investment Scheme				
Notification if <1 average trade per business day in the previous year	No				
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
EURIZON CAPITAL S.A. 549300Y5CH882WUHEV92 <sup>2</sup>	49,95	9,55	0%	0%	100%
GENERALI MONEY MARKET FUND 5493001UFNVI7J6C1E03	10,10	0,15	0%	0%	100%
INVESCO FUNDS 5GEV9F0K6KQ6X0MHPI90	4,70	3,12	0%	0%	100%
JPMORGAN FUNDS 549300CC3V03BF1OI668	2,45	2,53	0%	0%	100%

<sup>1</sup> The execution venues represented in this report have been identified as the UCITS firms that issued one or more of the top five funds on which SSB Intl. GmbH Italy has executed clients’ orders under its RTO service in 2017.

<sup>2</sup> Eurizon Capital S.A. has issued two of the top five funds on which SSB Intl. GmbH Italy has executed clients’ orders under its RTO service in 2017. Therefore the proportions showed in the report represent the sum of the volumes and of the orders executed on the two funds.

### **Quality of Execution obtained**

In relation to the RTO service, orders in investment fund units, are executed on behalf of clients through SSB Intl. GmbH Italy branch and are not placed on any trading venue for execution. In all instances, investment fund units are purchased or redeemed directly from the investment manager of the relevant investment fund or their transfer agent. Consequently, the execution venue is pre-determined by the ordered investment fund and there is no secondary market activity in these instruments or other means of purchasing, selling or redeeming them by SSB Intl. GmbH Italy branch.

Due to the nature of the RTO service, SSB Intl. GmbH Italy branch has little, if any, discretion or control over the execution factors. In particular:

- **Price:** Price is determined by the published price for the fund during the relevant trading window.
- **Costs:** The costs applied will be the standard costs applied by the manager of the fund, or those negotiated by the client or its investment manager with that fund manager, if different. SSB Intl. GmbH Italy branch does not directly negotiate costs with the manager of the fund associated with trades in any circumstances.
- **Speed:** SSB Intl. GmbH Italy branch will place orders in the trading windows dictated by the relevant fund. Where there is no intraday/intra trading period variation in price, speed is of less relevance than would be the case for instruments traded on a regulated market. Where there are multiple trading windows, SSB Intl. GmbH Italy branch places each client order in the next available dealing window having regard to, among other things, the timing for completion of any operational or market processes on which the order is dependent.
- **Size:** The size of an order is always be dictated by the terms of the client's instructions to SSB Intl. GmbH Italy branch. There will be no element of discretion on the part of the RTO service in the size of the orders that are placed.