

RTS28 Reporting Obligations 2018

MiFID II 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.

Retail Clients

Class of Instrument		a(i) – Equities (Tick size liquidity bands 5 and 6)			
Notification if <1 average trade per business day in the previous year		N			
Top 5 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XNAS	33.81%	34.39%	61.81%	38.19%	0.00%
XLON	33.35%	6.39%	55.68%	44.32%	0.00%
XNYS	11.24%	28.71%	58.50%	41.50%	0.00%
XTSX	5.58%	0.67%	80.82%	19.18%	0.00%
XETR	2.75%	10.31%	61.33%	38.67%	0.00%

Class of Instrument		a(ii) – Equities (Tick size liquidity bands 3 and 4)			
Notification if <1 average trade per business day in the previous year		N			
Top 5 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XOSL	54.47%	14.92%	57.43%	42.57%	0.00%
XMIL	12.04%	7.26%	40.41%	59.59%	0.00%
XETR	9.34%	56.92%	54.76%	45.24%	0.00%
XPAR	6.96%	5.08%	70.37%	29.63%	0.00%
XLON	5.15%	3.42%	32.97%	67.03%	0.00%

Class of Instrument		a(iii) – Equities (Tick size liquidity bands 1 and 2)			
Notification if <1 average trade per business day in the previous year		N			
Top 5 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XMAL	98.77%	91.27%	90.85%	9.15%	0.00%
XSTX	0.50%	0.19%	100.00%	0.00%	0.00%
XLON	0.20%	0.30%	25.00%	75.00%	0.00%
XETR	0.19%	5.16%	64.23%	35.77%	0.00%
XSTO	0.12%	0.90%	20.83%	79.17%	0.00%

Class of Instrument		(b) - Debt Instruments			
Notification if <1 average trade per business day in the previous year		N			
Top 5 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XMAL	53.78%	73.92%	63.85%	36.15%	0.00%
JPCB	6.44%	2.65%	72.65%	27.35%	0.00%
BRID	6.21%	3.55%	56.37%	43.63%	0.00%
IFCS	4.80%	2.51%	39.19%	60.81%	0.00%
CGML	4.69%	2.72%	73.33%	26.67%	0.00%

Class of Instrument		(k) – Exchange Traded Products			
Notification if <1 average trade per business day in the previous year		N			
Top 5 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XNAS	39.23%	12.83%	79.76%	20.24%	0.00%
XNYS	28.52%	18.53%	78.03%	21.97%	0.00%
XSTO	11.20%	47.61%	42.67%	57.33%	0.00%
XPAR	9.06%	11.03%	79.64%	20.36%	0.00%
XETR	6.77%	4.71%	60.75%	39.25%	0.00%

Professional Clients

Class of Instrument		a(i) – Equities (Tick size liquidity bands 5 and 6)			
Notification if <1 average trade per business day in the previous year		N			
Top 5 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

XNYS	56.01%	58.91%	81.01%	18.99%	0.00%
XLON	22.61%	4.25%	68.42%	31.58%	0.00%
XNAS	9.03%	21.03%	43.26%	56.74%	0.00%
XBUD	6.21%	0.60%	62.50%	37.50%	0.00%
XETR	4.21%	6.94%	49.46%	50.54%	0.00%

Class of Instrument		a(ii) – Equities (Tick size liquidity bands 3 and 4)			
Notification if <1 average trade per business day in the previous year		N			
Top 5 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XMIL	52.23%	16.67%	75.00%	25.00%	0.00%
XLON	22.36%	4.17%	100%	0.00%	0.00%
XETR	10.06%	54.17%	18.18%	45.45%	0.00%
XSTO	9.06%	20.83%	0.00%	100.00%	0.00%
XPAR	6.29%	4.17%	100.00%	0.00%	0.00%

Class of Instrument		a(iii) – Equities (Tick size liquidity bands 1 and 2)			
Notification if <1 average trade per business day in the previous year		N			
Top 5 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XMAL	99.94%	96.00%	95.83%	4.17%	0.00%
XETR	0.06%	4.00%	0.0%	100.00%	0.00%

Class of Instrument		(b) - Debt Instruments			
Notification if <1 average trade per business day in the previous year		N			
Top 5 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XMAL	68.37%	54.87%	79.03%	20.97%	0.00%
CGML	7.88%	4.42%	80.00%	20.00%	0.00%
PROM	4.64%	0.88%	100.00%	0.00%	0.00%
BRID	4.43%	13.27%	47.00%	53.00%	0.00%
BMTF	3.78%	5.31%	0.00%	100.00%	0.00%

Class of Instrument		(k) – Exchange Traded Products			
Notification if <1 average trade per business day in the previous year		N			

Top 5 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XNAS	74.84%	60.06%	98.06%	1.94%	0.00%
XNYS	19.99%	25.95%	76.40%	23.60%	0.00%
XPAR	4.36%	9.91%	0.00%	100.00%	0.00%
XMIL	0.48%	0.87%	0.00%	100.00%	0.00%
XLON	0.26%	0.58%	0.00%	100.00%	0.00%

The below commentary is applicable to all classes of financial instruments, unless otherwise specified.

Best Execution Obligations

Best execution obligations under the MiFID Rules apply to professional and retail clients and to all financial instruments dealt with in the course of carrying out investment management business in the European Economic Area. It is a multi factor test, with a requirement for the Company ("CC") to take all reasonable steps to consistently obtain the best possible result for clients through its Best Execution Policy. CC's Policy ensures that both regulatory and industry best practices are followed in the criteria that it includes in its definition of best execution, and therefore in the execution venues it uses.

EXECUTION FACTORS

When executing trades or transmitting orders for execution, CC will take into account various execution factors whilst taking all reasonable steps to obtain the best possible result. Whilst it is acknowledged that the market for different asset classes may put stress on different aspects of transactions, the below list contains all those execution factors which CC considers and takes into account in its analysis of whether it, or its execution venues, are delivering best execution.

Within this context, CC views best execution holistically, taking account of both quantitative and qualitative factors. In addition, CC will routinely consider the available execution venues as part of the order execution process. CC will determine the relative importance of the execution factors by using its industry experience, expertise and judgement in light of available market information with the prime aim of prompt, fair and expeditious execution of trades. This applies to all types of financial instrument dealt.

Execution factors include, but are not limited to:

- Price

- Cost of execution
- The current liquidity for the relevant instrument
- The size and nature of the order
- Market impact of the transaction
- The quality of order execution
- Execution capability
- Financial status, responsibility and solvency of the counterparty
- Responsiveness of the broker or venue
- The quality and efficiency of the settlement process post execution

Close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders

Nil reporting

Specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received

Nil reporting

Execution Venues

When placing Client Orders, CC is required to choose an Execution Venue that CC considers the most appropriate. In doing so, CC must assess the Execution Venues available to identify those that will enable it, on a consistent basis, to obtain the best possible result for executing Client Orders. When placing Client Orders for Financial Instruments traded on Foreign Stock Exchanges, CC is required to use, as Execution Venue, the services of the correspondent broker holding custody of that Financial Instrument. CC will not structure or charge its commission in such a way as to discriminate unfairly between Execution Venues.

CC can also act as the Execution Venue for orders. In such circumstances, we will execute the deal for you by entering into the deal on our own account (as principal) and entering into another deal with you, either matching or improving upon the execution price available from an alternative Execution Venue.

Monitoring Tools

In house monitoring by using reliable third party provider tools, data and statistics are used to monitor the best execution results on an ongoing basis.