

Equiti Capital UK Limited RTS 28 Report for the period ending 31 December 2018

What is RTS 28?

Pursuant to our obligations under RTS 28, as set out at Annex 1 of COBS 11¹ (the “**COBS Rules on RTS 28**”), as an investment firm, we are required to identify the **top five** execution venues where we have executed client orders in the preceding calendar year, by asset class and trading volumes.

What is Equiti Capital UK Limited approach?

Equiti Capital UK Limited RTS 28 analysis for the period 1 January to 31 December 2018 is available to download using the [link here](#).

In accordance with Annex I “Classes of financial instruments” of the COBS Rules on RTS 28, the asset classes we offer are currency derivatives and CFDs, specifically “other currency derivatives” (Annex I, (e)(ii)) and “contracts for difference” (Annex I, (j)).²

We have set out 4 tables, one per asset class, differentiating between orders in respect of retail clients and orders in respect of professional clients. We have not provided a table in respect of Securities Financing Transactions (SFTs) as we do not deal with SFTs. In respect of the tables we have provided, Bloom Capital is a group entity and is therefore a close link. For best execution purposes, Bloom Capital is treated as though it was an unrelated entity.

In order not to disclose market sensitive information, we have not disclosed information on client orders as absolute values. Instead, we have expressed the information per asset class as a percentage of our total (i) execution volumes and (ii) number of executed orders.

Pursuant to our obligations under RTS 28, we have also differentiated between passive orders (namely orders entered into the order book that provided liquidity), aggressive orders (namely orders entered into the order book that took liquidity) and directed orders (namely orders where a specific execution venue was specified by the client prior to the execution of the order) notwithstanding the fact, within our top five execution venues, we have not had any passive or directed orders. During this period, we had a profit share on net revenue relationship with GKFX, but this relationship ceased to exist in 2018 itself. We currently have a profit share on net revenue with Alpha and a rebate of the proportion of the spread for some symbols with FXCM, both of which we have judged to have been in line with our order execution policy.

As will be noted, the information is set out in descending order with the highest percentage volume at the top. We assess the order execution policy of each one of our execution venues. For our order execution policy, see <https://www.equiticapital.co.uk/legal-documents/#order-execution-policy>.

¹ <https://www.handbook.fca.org.uk/handbook/COBS/11/Annex1EU.html?date=2018-01-03>

² https://ec.europa.eu/finance/securities/docs/isd/mifid/rts/160608-rts-28-annex_en.pdf

Explanation of the relative importance we 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;

At Equiti Capital UK Limited, we are committed to our policy of delivering best execution. We believe that quality execution is fundamental to market integrity and to the delivery of the best possible outcomes for clients.

Each transaction or execution depends on various factors which the client gives us.

We always use reasonable judgement along with the understanding of the execution criteria's given.

You can find out more about how we deal with your orders in our Order Execution Policy.

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

In respect of the tables we have provided, Bloom Capital is a group entity and is therefore a close link. For best execution purposes, Bloom Capital is treated as though it was an unrelated entity.

Equiti Capital UK Limited does not have any conflicts of interests or common ownerships with respect to any external execution venues or brokers used to execute client orders.

Explanation of the factors that led to a change in the list of execution venues listed in our execution policy, if such a change occurred;

Equiti Capital UK Limited execution venues are regularly reviewed and changed if needed.

Explanation of how we have used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575 of 8 June 2016 [RTS 27];

Equiti Capital UK Limited quarterly Order Execution Report can be found on our website:

<https://www.equiticapital.co.uk/legal-documents/#order-execution-report>

Equiti Capital UK Limited Order Execution Policy is reviewed on at least an annual basis.

Equiti Capital UK Limited also has Best Execution and Regulatory Reporting committees, monitoring and discussing the quality of execution.

RTS 28 TABLES FOR 1 JANUARY – 31 DECEMBER 2018

| Class of Instrument | Currency derivatives (FX) - Retail clients | | | | |
|---------------------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year (Y/N) | N | | | | |
| 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 |
| Bloom Capital LP LEI: 213800P74ZCD9GAHTV22 | 69.8 % | 84.5% | N/a | 100.0% | N/a |
| BNP Paribas LEI: R0MUWSFPU8MPRO8K5P83 | 5.4 % | 4.4% | N/a | 100.0% | N/a |
| Jump Trading (via SAXO Bank A/S) LEI: 549300TL5406IC1XKD09 | 4.1 % | 1.9% | N/a | 100.0% | N/a |
| Hotspot (via SAXO Bank A/S) LEI: 549300TL5406IC1XKD09 | 3.2 % | 2.0% | N/a | 100.0% | N/a |
| JPMorgan Chase Bank, National Association LEI: 7H6GLXDRUGQFU57RNE97 | 3.1 % | 0.9% | N/a | 100.0% | N/a |

| Class of Instrument | Currency derivatives (FX) - Professional clients | | | | |
|---------------------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year (Y/N) | N | | | | |
| 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 |
| Bloom Capital LP LEI: 213800P74ZCD9GAHTV22 | 16.8 % | 13.3% | N/a | 100.0% | N/a |
| Invast Financial Services PTY Limited LEI: 549300OREYLNWD2E9Y62 | 13.2 % | 3.3% | N/a | 100.0% | N/a |
| JPMorgan Chase Bank, National Association LEI: 7H6GLXDRUGQFU57RNE97 | 11.8 % | 15.6% | N/a | 100.0% | N/a |
| BNP Paribas LEI: R0MUWSFPU8MPRO8K5P83 | 8.4 % | 15.0% | N/a | 100.0% | N/a |
| SAXO Bank A/S LEI: 549300TL5406IC1XKD09 | 7.3 % | 7.1% | N/a | 100.0% | N/a |

| Class of Instrument | CFD - Retail clients | | | | |
|---------------------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year (Y/N) | N | | | | |
| 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 |
| GKFX Financial Services Limited LEI: 213800PV59VLYB285I38 | 96.7 % | 91.0% | N/a | 100.0% | N/a |
| Alpha (Tradetech Alpha Limited) LEI: 2138003C3AQBXS54WM47 | 2.6% | 7.1% | N/a | 100.0% | N/a |
| CMC Markets UK PLC LEI: 213800IU529ADVZ1GL50 | 0.4% | 1.9% | N/a | 100.0% | N/a |
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| Class of Instrument | CFD - Professional clients | | | | |
|---------------------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year (Y/N) | N | | | | |
| 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 |
| Alpha (Tradetech Alpha Limited) LEI: 2138003C3AQBXS54WM47 | 48.3 % | 48.2% | N/a | 100.0% | N/a |
| GKFX Financial Services Limited LEI: 213800PV59VLYB285I38 | 35.2 % | 35.4% | N/a | 100.0% | N/a |
| CMC Markets UK PLC LEI: 213800IU529ADVZ1GL50 | 14.7 % | 14.1% | N/a | 100.0% | N/a |
| FXCM (Forex Capital Markets Limited) LEI: 549300S24DMOQB7FX206 | 1.5 % | 1.7% | N/a | 100.0% | N/a |
| Vidarr Capital Limited LEI: 213800AWOIZ7OOAIX383 | 0.3 % | 0.5% | N/a | 100.0% | N/a |