



# Regents Park Securities RTS 28 Report and Article 3 (3) Summary of the analysis and execution quality obtained

APRIL 2019

## Execution Venues by Instrument Type



Publication of the top 5 execution venues by financial instrument in 2018

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|  |                                   |
|--|-----------------------------------|
| <b>Class of Financial Instrument</b>                                     | Equity                            |
| <b>MiFID II Execution Type</b>   | Receipt and Transmission of Order |
| <b>Notification if &lt;1 average trade per business day was executed</b> | No                                |

| <b>Top 5 Execution Venues ranked in terms of trading volumes (descending order)</b> | <b>Proportion of volume traded as a % of total in that class</b> | <b>Proportion of orders executed as a % of total in that class</b> | <b>% of Passive Orders</b> | <b>% of Aggressive Orders</b> | <b>% of Directed Orders</b> |
|---|--|--|----------------------------|-------------------------------|-----------------------------|
| Virtu ITG   | 43.63 %  | 72.16 %  | N/A                        | N/A                           | N/A                         |
| Jones Trading   | 21.76 %  | 18.75 %  | N/A                        | N/A                           | N/A                         |
| Regents Park Securities Ltd   | 10.34 %  | 0.23 %   | N/A                        | N/A                           | N/A                         |
| UOB Kay Hian  | 6.63 %   | 0.25 %   | N/A                        | N/A                           | N/A                         |
| Tremmel Bank  | 5.79 %   | 0.23 %   | N/A                        | N/A                           | N/A                         |

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|--|-----------------------------------|
| <b>Class of Financial Instrument</b>                                     | Equity Option                     |
| <b>MiFID II Execution Type</b>   | Receipt and Transmission of Order |
| <b>Notification if &lt;1 average trade per business day was executed</b> | Yes                               |

| <b>Top 5 Execution Venues ranked in terms of trading volumes (descending order)</b> | <b>Proportion of volume traded as a % of total in that class</b> | <b>Proportion of orders executed as a % of total in that class</b> | <b>% of Passive Orders</b> | <b>% of Aggressive Orders</b> | <b>% of Directed Orders</b> |
|---|--|--|----------------------------|-------------------------------|-----------------------------|
| IB  | 100.00 %   | 100.00 %   | N/A                        | N/A                           | N/A                         |

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|  |                                   |
|--|-----------------------------------|
| <b>Class of Financial Instrument</b>                                     | Corporate Bond                    |
| <b>MiFID II Execution Type</b>   | Receipt and Transmission of Order |
| <b>Notification if &lt;1 average trade per business day was executed</b> | Yes                               |

| <b>Top 5 Execution Venues ranked in terms of trading volumes (descending order)</b> | <b>Proportion of volume traded as a % of total in that class</b> | <b>Proportion of orders executed as a % of total in that class</b> | <b>% of Passive Orders</b> | <b>% of Aggressive Orders</b> | <b>% of Directed Orders</b> |
|---|--|--|----------------------------|-------------------------------|-----------------------------|
| Echelon Wealth Partners   | 55.31 %  | 14.29 %  | N/A                        | N/A                           | N/A                         |
| Haywood   | 30.51 %  | 28.57 %  | N/A                        | N/A                           | N/A                         |
| IlliquidX Securities Limited  | 8.94 %   | 28.57 %  | N/A                        | N/A                           | N/A                         |
| Canaccord   | 4.03 %   | 7.14 %   | N/A                        | N/A                           | N/A                         |
| BGC Capital Markets   | 0.81 %   | 7.14 %   | N/A                        | N/A                           | N/A                         |

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|  |                                   |
|--|-----------------------------------|
| <b>Class of Financial Instrument</b>                                     | Government Bond                   |
| <b>MiFID II Execution Type</b>   | Receipt and Transmission of Order |
| <b>Notification if &lt;1 average trade per business day was executed</b> | Yes                               |

| <b>Top 5 Execution Venues ranked in terms of trading volumes (descending order)</b> | <b>Proportion of volume traded as a % of total in that class</b> | <b>Proportion of orders executed as a % of total in that class</b> | <b>% of Passive Orders</b> | <b>% of Aggressive Orders</b> | <b>% of Directed Orders</b> |
|---|--|--|----------------------------|-------------------------------|-----------------------------|
| IB  | 32.58 %  | 40.00 %  | N/A                        | N/A                           | N/A                         |
| Haywood   | 29.82 %  | 25.00 %  | N/A                        | N/A                           | N/A                         |
| Regents Park Securities Ltd   | 22.81 %  | 15.00 %  | N/A                        | N/A                           | N/A                         |
| IlliquidX Securities Limited  | 5.60 %   | 5.00 %   | N/A                        | N/A                           | N/A                         |
| Invex   | 3.48 %   | 5.00 %   | N/A                        | N/A                           | N/A                         |

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|  |                                   |
|--|-----------------------------------|
| <b>Class of Financial Instrument</b>                                     | ETF                               |
| <b>MiFID II Execution Type</b>   | Receipt and Transmission of Order |
| <b>Notification if &lt;1 average trade per business day was executed</b> | Yes                               |

| <b>Top 5 Execution Venues ranked in terms of trading volumes (descending order)</b> | <b>Proportion of volume traded as a % of total in that class</b> | <b>Proportion of orders executed as a % of total in that class</b> | <b>% of Passive Orders</b> | <b>% of Aggressive Orders</b> | <b>% of Directed Orders</b> |
|---|--|--|----------------------------|-------------------------------|-----------------------------|
| Virtu ITG   | 100.00 %   | 100.00 %   | N/A                        | N/A                           | N/A                         |

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|  |                                   |
|--|-----------------------------------|
| <b>Class of Financial Instrument</b>                                     | Index Future                      |
| <b>MiFID II Execution Type</b>   | Receipt and Transmission of Order |
| <b>Notification if &lt;1 average trade per business day was executed</b> | Yes                               |

| <b>Top 5 Execution Venues ranked in terms of trading volumes (descending order)</b> | <b>Proportion of volume traded as a % of total in that class</b> | <b>Proportion of orders executed as a % of total in that class</b> | <b>% of Passive Orders</b> | <b>% of Aggressive Orders</b> | <b>% of Directed Orders</b> |
|---|--|--|----------------------------|-------------------------------|-----------------------------|
| Valbury Capital Limited   | 100.00 %   | 100.00 %   | N/A                        | N/A                           | N/A                         |

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|  |                                   |
|--|-----------------------------------|
| <b>Class of Financial Instrument</b>                                     | Warrant                           |
| <b>MiFID II Execution Type</b>   | Receipt and Transmission of Order |
| <b>Notification if &lt;1 average trade per business day was executed</b> | Yes                               |

| <b>Top 5 Execution Venues ranked in terms of trading volumes (descending order)</b> | <b>Proportion of volume traded as a % of total in that class</b> | <b>Proportion of orders executed as a % of total in that class</b> | <b>% of Passive Orders</b> | <b>% of Aggressive Orders</b> | <b>% of Directed Orders</b> |
|---|--|--|----------------------------|-------------------------------|-----------------------------|
| Virtu ITG   | 100.00 %   | 100.00 %   | N/A                        | N/A                           | N/A                         |



## Summary of the analysis and of the execution quality obtained on the execution venues

Regents Park Securities (RPS) is required under the Markets in Financial Instruments Directive (MiFID II) to publish for each class of financial instruments, the top 5 investment firms in terms of trading volumes where it transmitted or placed client orders for execution in the preceding year and information on the quality of execution obtained. The information required under the regulations and RPS' response is summarised below:

- (a) An explanation of the relative importance RPS 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.

*This information is set out in detail in RPS' Best Execution Policy and Order Handling Procedure.*

- (b) A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders.

*There are no close links, conflicts of interest and common ownership with regards to any counterparties RPS has used to execute orders.*

- (c) A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

*RPS does not have any specific arrangements with any counterparties regarding payments made or received, discounts, rebates or non-monetary benefits received.*

- (d) 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.

*A non-exhaustive list of the counterparties which RPS has assessed as enabling it to obtain Best Execution on a consistent basis can be found in RPS' Best Execution Policy and Order Handling Procedure. The list is reviewed and may be updated from time to time. RPS may use other counterparties, and it may add or remove counterparties, where appropriate, in order to obtain the best possible result for the client.*

- (e) 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.

*RPS only deals with clients that have been categorised as either Professional Clients or Eligible Counterparties. An explanation of how order execution may differ subject to the client categorisation can be found in RPS' Best Execution Policy and Order Handling Procedure.*

- (f) 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.

*This is not applicable, because RPS does not accept retail clients.*

- (g) An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575.

*RPS is not deemed as an execution venue and therefore not subject to the provisions of Commission Delegated Regulation (EU) 2017/575. Monitoring is carried out by RPS to review execution quality to assess, on a regular basis, whether the counterparties consistently provide the best possible result for the client or whether changes are required to its execution arrangements.*

- (h) Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.

*RPS has not utilised the services of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.*