

2018 - RTS28 Compliance Report

Purpose of this document

The report below shows the top 5 execution venues and the top 5 counterparties to which orders were placed or transmitted in terms of trading volumes during the preceding year. As prescribed by MiFID II, each class of financial instrument is covered.

Classes of financial instruments

(a) Equities – Shares & Depositary Receipts

- (i) Tick size liquidity bands 5 and 6 (from 2000 trades per day)
- (ii) Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)
- (iii) Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)

(b) Debt instruments

- (i) Bonds
- (ii) Money markets instruments

(c) Interest rates derivatives

- (i) Futures and options admitted to trading on a trading venue
- (ii) Swaps, forwards, and other interest rates derivatives

(d) Credit derivatives

- (i) Futures and options admitted to trading on a trading venue
- (ii) Other credit derivatives

(e) Currency derivatives

- (i) Futures and options admitted to trading on a trading venue
- (ii) Swaps, forwards, and other currency derivatives

(f) Structured finance instruments

(g) Equity Derivatives

- (i) Options and Futures admitted to trading on a trading venue
- (ii) Swaps and other equity derivatives

(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

Definitions

‘Passive order’ means an order entered into the order book that provided liquidity;

‘Aggressive order’ means an order entered into the order book that took liquidity;

‘Directed order’ means an order where a specific execution venue was specified by the client prior to the execution of the order.

Class of Instrument	Equities – Shares & Depositary Receipts – Tick size liquidity bands 5 and 6 (from 2000 trades per day)
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TOP 5 EXECUTION VENUES					
Client Type	Retail Clients				
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	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
EURONEXT BRUXELLES XBRU	0,24%	0,55%	N/C	N/C	0%
EURONEXT PARIS XPAR	0,23%	0,40%	N/C	N/C	0%

TOP 5 COUNTERPARTIES					
Client Type	Retail Clients				
Notification if <1 average trade per business day in the previous year	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
KBC SECURITIES 2138005SP78ELT822P61	10,95%	20,23%	N/C	N/C	0%
BGL BNP PARIBAS UAIAINAJ28P30E5GWE37	5,49%	2,06%	N/C	N/C	0%
BANQUE ET CAISSE D'EPARGNE DE L'ETAT R7CQUF1DQM73HUTV1078	1,53%	4,04%	N/C	N/C	0%
CA INDOSUEZ WEALTH 549300UA2M7UCJX8SE64	0,87%	0,87%	N/C	N/C	0%
ING LUXEMBOURG 549300BT51N3KAXDPP56	0,83%	2,38%	N/C	N/C	0%

Class of Instrument	Equities – Shares & Depositary Receipts – Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)
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TOP 5 COUNTERPARTIES					
Client Type	Retail Clients				
Notification if <1 average trade per business day in the previous year	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
BGL BNP PARIBAS UAIAINAJ28P30E5GWE37	14,00%	2,94%	N/C	N/C	0%
KBC SECURITIES 2138005SP78ELT822P61	13,25%	14,60%	N/C	N/C	0%
SOCIETE GENERALE BANK & TRUST TPSQ08GFSZF45ZZFL873	2,40%	0,40%	N/C	N/C	0%
ING LUXEMBOURG 549300BT51N3KAXDPP56	1,50%	2,46%	N/C	N/C	0%
BANQUE ET CAISSE D'EPARGNE DE L'ETAT R7CQUF1DQM73HUTV1078	1,28%	3,89%	N/C	N/C	0%

Class of Instrument	Equities – Shares & Depositary Receipts – Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)
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TOP 5 EXECUTION VENUES					
Client Type	Retail Clients				
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	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BOURSE DE LUXEMBOURG XLUX	0,57%	0,32%	N/C	N/C	0%

TOP 5 COUNTERPARTIES					
Client Type	Retail Clients				
Notification if <1 average trade per business day in the previous year	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
KBC SECURITIES 2138005SP78ELT822P61	17,20%	16,82%	N/C	N/C	0%
BGL BNP PARIBAS UAIAINAJ28P30E5GWE37	9,60%	2,46%	N/C	N/C	0%
BANQUE DE LUXEMBOURG PSZXLEV0705MHRRFCW56	5,99%	3,33%	N/C	N/C	0%
ING LUXEMBOURG 549300BT51N3KAXDPP56	2,90%	3,25%	N/C	N/C	0%
BANQUE ET CAISSE D'EPARGNE DE L'ETAT R7CQUF1DQM73HUTV1078	2,50%	5,32%	N/C	N/C	0%

Class of Instrument	Debt instruments - Bonds
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TOP 5 EXECUTION VENUES					
Client Type	Retail Clients				
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	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BLOOMBERG BMTF	99,86%	98,35%	N/C	N/C	0%

TOP 5 COUNTERPARTIES					
Client Type	Retail Clients				
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	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BANQUE INTERNATIONALE A LUXEMBOURG 9CZ7TVMR36CYD5TZBS50	0,07%	0,55%	N/C	N/C	0%
CFM INDOSUEZ WEALTH SA 5493007USZNUUKBOLU32	0,04%	0,55%	N/C	N/C	0%
GOLDMAN SACHS INTERNATIONAL W22LROWP2IHZNBB6K528	0,03%	0,55%	N/C	N/C	0%

Class of Instrument	Structured finance instruments
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TOP 5 COUNTERPARTIES					
Client Type	Retail Clients				
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	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BANQUE INTERNATIONALE A LUXEMBOURG 9CZ7TVMR36CYD5TZBS50	90,60%	85,71%	N/C	N/C	0%
CLEARSTREAM 5493000L514RA0SXJJ44	9,40%	14,29%	N/C	N/C	0%

Class of Instrument	Equity Derivatives - Options and Futures admitted to trading on a trading venue
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TOP 5 COUNTERPARTIES					
Client Type	Retail Clients				
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	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BGL BNP PARIBAS UAIAINAJ28P30E5GWE37	100,00%	100,00%	N/C	N/C	0%

Class of Instrument	Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)
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TOP 5 COUNTERPARTIES					
Client Type	Retail Clients				
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	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BANQUE INTERNATIONALE A LUXEMBOURG 9CZ7TVMR36CYD5TZB550	46,32%	50,00%	N/C	N/C	0%
BANQUE ET CAISSE D'EPARGNE DE L'ETAT R7CQUF1DQM73HUTV1078	25,44%	22,73%	N/C	N/C	0%
KBC SECURITIES 2138005SP78ELT822P61	12,86%	18,18%	N/C	N/C	0%
CA INDOSUEZ WEALTH 549300UA2M7UCJX8SE64	8,27%	4,55%	N/C	N/C	0%
ING LUXEMBOURG 549300BT51N3KAXDPP56	7,10%	4,55%	N/C	N/C	0%

Class of Instrument	Other instruments
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TOP 5 COUNTERPARTIES					
Client Type	Retail Clients				
Notification if <1 average trade per business day in the previous year	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
RBC INVESTOR SERVICES Bank S.A. 549300IVXKQHV607PY61	47,37%	48,67%	N/C	N/C	0%
ING LUXEMBOURG 549300BT51N3KAXDPP56	16,14%	20,17%	N/C	N/C	0%
BGL BNP PARIBAS UAIAINAJ28P30E5GWE37	13,73%	5,76%	N/C	N/C	0%
BANQUE ET CAISSE D'EPARGNE DE L'ETAT R7CQUF1DQM73HUTV1078	7,79%	12,74%	N/C	N/C	0%
BANQUE DE LUXEMBOURG PSZXLEV0705MHRRFCW56	6,28%	5,37%	N/C	N/C	0%

Quality of execution		
As required by article 3(3) of RTS 28, we also provide below information pertaining to the quality of execution obtained on the execution venues where CapitalatWork executed all client orders.		
Type of information	Instrument applicability	Commentary
(a) an explanation of the relative importance the firm 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;	All instruments	The above-mentioned execution factors are of paramount importance. Among them, the execution factor of price is the most important. Although less important than the previous factor, the speed of execution is also significant when executing orders.
(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;	All instruments	N/A
(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	All instruments	N/A
(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;	All instruments	N/A
(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;	All instruments	How order execution differs according to client categorisation is explained in the Best execution Policy. Only retail clients benefit from the best execution protective rules.
(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;	All instruments	The likelihood of execution and settlement is a preponderant factor for orders of significant size/less liquid. Therefore, if the execution venue/counterparty offering the best price can not ensure full order execution, the execution factor of price becomes secondary, while the execution factor of likelihood of execution and settlement becomes
(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) .../...to be inserted before publication [RTS 27];	All instruments	CaW did not use data of tools relating to the quality of execution, including data published pursuant to RTS 27.
(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.	All instruments	N/A