

2019 - 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 & Depository Receipts – Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
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	12.75%	14.93%	N/C	N/C	0%
BGL BNP PARIBAS UAIAINAJ28P30E5GWE37	9.66%	3.64%	N/C	N/C	0%
SOCIETE GENERALE	6.80%	1.05%	N/C	N/C	0%
EXANE 969500UP76J52A9OXU27	6.12%	9.07%	N/C	N/C	0%
RBC DOMINION SECURITIES TXDSU46SXBWIGJ8G8E98	3.49%	2.71%	N/C	N/C	0%

Class of Instrument	Equities – Shares & Depository Receipts – Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
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	12.51%	8.33%	N/C	N/C	0%
BGL BNP PARIBAS UAIAINAJ28P30E5GWE37	7.34%	2.16%	N/C	N/C	0%
INSTINET EUROPE LIMITED 213800MXAKR2LA1VBM44	3.56%	5.86%	N/C	N/C	0%
SOCIETE GENERALE LUXEMBOURG TPS0Q8GFSZF45ZZFL873	1.94%	0.37%	N/C	N/C	0%
BANQUE THALER 549300VI4QIAYLTFK025	1.36%	0.06%	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)				
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	11.53%	12.52%	N/C	N/C	0%
BGL BNP PARIBAS UAIAINAJ28P30E5GWE37	7.32%	2.84%	N/C	N/C	0%
BANQUE THALIER 549300VI4QIAYLTFK025	5.04%	0.06%	N/C	N/C	0%
INSTINET EUROPE LIMITED 213800MXAKR2LA1VBM44	3.36%	7.28%	N/C	N/C	0%
ING LUXEMBOURG 549300BT51N3KAXDPP56	1.24%	3.89%	N/C	N/C	0%

Class of Instrument	Debt instruments - Bonds				
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
BLOOMBERG MTF	99.72%	99.46%	N/C	N/C	0%

Class of Instrument	Debt instruments - Bonds				
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
GOLDMAN SACHS LIMITED W22LROWP2IHZNBB6K528	0.23%	0.27%	N/C	N/C	0%
CITIGROUP GLOBAL MARKETS LTD LONDON	0.06%	0.27%	N/C	N/C	0%

Class of Instrument	Currency Derivatives – Futures and Options admitted to trading on a trading venue				
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	Equity Derivatives - Options and Futures admitted to trading on a trading venue				
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 ET CAISSE D'EPARGNE DE L'ETAT R7CQUF1DQM73HUTV1078	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)				
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
KBC SECURITIES 2138005SP78ELT822P61	38.75%	51.72%	N/C	N/C	0%
BANQUE THALER 549300VI4QIAYLTFK025	30.57%	13.79%	N/C	N/C	0%
ING LUXEMBOURG 549300BT51N3KAXDPP56	8.65%	3.45%	N/C	N/C	0%
EXANE 969500UP76J52A9OXU27	7.18%	10.34%	N/C	N/C	0%
SOCIETE GENERALE LUXEMBOURG TPS0Q8GFSZF45ZZFL873	6.25%	6.90%	N/C	N/C	0%

Class of Instrument	Other instruments				
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	48.93%	50.67%	N/C	N/C	0%
ING LUXEMBOURG 549300BT51N3KAXDPP56	15.54%	21.60%	N/C	N/C	0%
BGL BNP PARIBAS UAIAINAJ28P30E5GWE37	13.11%	5.90%	N/C	N/C	0%
BGL BNP PARIBAS UAIAINAJ28P30E5GWE37	7.21%	11.16%	N/C	N/C	0%
BANQUE DE LUXEMBOURG PSZXLEV07O5MHRRFCW56	6.12%	5.46%	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 dominant.
(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