

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 & Depository Receipts – Tick size liquidity bands 5 and 6 (from 2000 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
CAPITALATWORK FOYER GROUP S.A. 549300G1S24HHV2HX706	100.00%	100.00%	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)
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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
CAPITALATWORK FOYER GROUP S.A. 549300G1S24HHV2HX706	100.00%	100.00%	N/C	N/C	0%

Class of Instrument	Equities – Shares & Depository Receipts – Tick size liquidity bands 1 and 2 (from 0 to 79 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
CAPITALATWORK FOYER GROUP S.A. 549300G1S24HHV2HX706	100.00%	100.00%	N/C	N/C	0%

Class of Instrument	Debt instruments - Bonds
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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
CAPITALATWORK FOYER GROUP S.A. 549300G1S24HHV2HX706	100.00%	100.00%	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
CAPITALATWORK FOYER GROUP S.A. 549300G1S24HHV2HX706	100.00%	100.00%	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
CAPITALATWORK FOYER GROUP S.A. 549300G1S24HHV2HX706	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
CAPITALATWORK FOYER GROUP S.A. 549300G1S24HHV2HX706	100.00%	100.00%	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
CAPITALATWORK FOYER GROUP S.A. 549300G1S24HHV2HX706	100.00%	100.00%	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