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| **2018 - RTS28 Compliance Report** | |
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| **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. |
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| **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 |
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| **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; |
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| **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 COUNTERPARTIES** | | | | | |
| **Client Type** | **Retail Clients** | | | | |
| Notification if <1 average trade per business day in the previous year | N | | | | |
| Top five execution venuesranked 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% |

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| **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 venuesranked 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% |

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| **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 COUNTERPARTIES** | | | | | |
| **Client Type** | **Retail Clients** | | | | |
| Notification if <1 average trade per business day in the previous year | N | | | | |
| Top five execution venuesranked 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% |

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| **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 venuesranked 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% |

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| **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 venuesranked 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% |

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| **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 venuesranked 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% |

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| **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 venuesranked 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% |

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| **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 venuesranked 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 |
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| **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-mentionned 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 persuant 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 |