



APS Bank plc

RTS Report - 2019

Reporting date as at 31 December 2019



This report has been prepared in conformity with the requirements of MIFID II that investment firms who execute client orders are bound with. Investment firms are required to summarise and publish on an annual basis, for each class of financial instrument, the top five execution venues in terms of trading volumes where client orders were executed in the preceding year and information on the quality of execution. The below tables outline the top five execution venues used by APS Bank plc in 2018, for execution of its client orders.

| Retail Clients – Reception and transmission | | | | | |
|--|---|---|-------------------------------------|--|--------------------------------------|
| Class of Instrument | Equities | | | | |
| 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 |
| Bank of Valletta plc 529900RWC8ZYB066JF16 | 66.49% | 73.83% | 0% | 0% | 0% |
| Jefferies International Ltd S5THZMDUJCTQZBTRVI98 | 28.97% | 0.67% | 0% | 0% | 0% |
| State Street Bank and Trust Company 571474TGEMMWANRLN572 | 4.54% | 24.83% | 0% | 0% | 0% |
| UniCredit Bank Austria AG D1HEB8VEU6D9M8ZUXG17 | 0.01% | 0.67% | 0% | 0% | 0% |
| n/a | | | | | |

| Professional Clients – Reception and transmission | | | | | |
|--|---|---|-------------------------------------|--|--------------------------------------|
| Class of Instrument | Equities | | | | |
| 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 |
| Jefferies International Ltd S5THZMDUJCTQZBTRVI98 | 75.86% | 97.00% | 0% | 0% | 0% |
| Mitsubishi Corporation KVIPTY4PULAPGC1VVD26 | 24.14% | 3.00% | 0% | 0% | 0% |
| n/a | | | | | |
| n/a | | | | | |
| n/a | | | | | |

| Retail Clients – Direct orders |
|---------------------------------------|
|---------------------------------------|

| Class of Instrument | Equities | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| 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 |
| Malta Stock Exchange 5299009CKES2S5E3YG94 | 100% | 100% | 0% | 0% | 0% |
| n/a | | | | | |
| n/a | | | | | |
| n/a | | | | | |
| n/a | | | | | |

| Professional Clients – Direct orders | | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Class of Instrument | Equities | | | | |
| 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 |
| Malta Stock Exchange 5299009CKES2S5E3YG94 | 100% | 100% | 0% | 0% | 0% |
| n/a | | | | | |
| n/a | | | | | |
| n/a | | | | | |
| n/a | | | | | |

| Retail Clients – Reception and transmission | | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Class of Instrument | Bonds (Debt Instruments) | | | | |
| 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 |
| Bank of Valletta plc 529900RWC8ZYB066JF16 | 99.96% | 94,42% | 0% | 0% | 0% |
| RBC Capital Markets, LLC 549300LCO2FLSSVFFR64 | 0.01% | 0.40% | 0% | 0% | 0% |
| Jefferies International Ltd S5THZMDUJCTQZBTRVI98 | 0.01% | 1.20% | 0% | 0% | 0% |
| Shore Capital Stockbrokers 2138009KZO3MK7TV6372 | 0.01% | 1.20% | 0% | 0% | 0% |
| Curmi and Partners Ltd 529900QM18G4LM0T5Q56 | 0.002% | 0.8% | 0% | 0% | 0% |

| Professional Clients – Reception and transmission | | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Class of Instrument | Bonds (Debt Instruments) | | | | |
| 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 |
| Mitsubishi Corporation KVIPTY4PULAPGC1VVD26 | 92.87% | 14.29% | 0% | 0% | 0% |
| Jefferies International Ltd S5THZMDUJCTQZBTRVI98 | 7.02% | 45.71% | 0% | 0% | 0% |
| Shore Capital Stockbrokers 2138009KZO3MK7TV6372 | 0.05% | 30.71% | 0% | 0% | 0% |
| RBC Capital Markets, LLC 549300LCO2FLSSVFFR64 | 0.05% | 2.14% | 0% | 0% | 0% |
| Tradition London Clearing Ltd 549300035Z3DHK2T4A54 | 0.01% | 3.57% | 0% | 0% | 0% |

| Retail Clients – Direct orders | | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Class of Instrument | Bonds (Debt Instruments) | | | | |
| 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 |
| Malta Stock Exchange 5299009CKES2S5E3YG94 | 100% | 100% | 0% | 0% | 0% |
| n/a | | | | | |
| n/a | | | | | |
| n/a | | | | | |
| n/a | | | | | |

| Professional Clients – Direct orders | | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Class of Instrument | Bonds (Debt Instruments) | | | | |
| 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 |
| Malta Stock Exchange 5299009CKES2S5E3YG94 | 100% | 100% | 0% | 0% | 0% |
| n/a | | | | | |
| n/a | | | | | |
| n/a | | | | | |
| n/a | | | | | |

| Retail Clients – Reception and transmission | | | | | |
|--|---|---|-------------------------------------|--|--------------------------------------|
| Class of Instrument | Exchange traded products (ETFs, ETNs & ETCs) | | | | |
| 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 |
| Bank of Valletta plc 529900RWC8ZYB066JF16 | 98.81%% | 99.42% | 0% | 0% | 0% |
| Jefferies International Ltd S5THZMDUJCTQZBTRVI98 | 1.18% | 0.58% | 0% | 0% | 0% |
| n/a | | | | | |
| n/a | | | | | |
| n/a | | | | | |

| Professional Clients – Reception and transmission | | | | | |
|--|---|---|-------------------------------------|--|--------------------------------------|
| Class of Instrument | Exchange traded products (ETFs, ETNs & ETCs) | | | | |
| 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 |
| Jefferies International Ltd S5THZMDUJCTQZBTRVI98 | 100.00% | 100.00% | 0% | 0% | 0% |
| n/a | | | | | |
| n/a | | | | | |
| n/a | | | | | |
| n/a | | | | | |

APS Bank takes all the sufficient steps to obtain the best possible result for its clients when executing an order. These steps are considered by applying a range of execution factors when the initial selection of the execution venue, and the ongoing review and monitoring take place. In general, the Bank will seek to achieve the best economic value, that is, the price of the instrument and the costs related to execution which shall include all expenses incurred by the client that are directly related to the execution order. Nevertheless, there may be cases where the price and costs may not be enough to determine the factors for achieving best execution. Other factors, such as speed, likelihood of execution and settlement size, and market impact, may determine the achievement of best execution. These factors are weighted depending on the Bank's commercial experience and judgement in light of available market information and taking into account the classification of the client as retail or professional, the type of client order and financial instruments subject to that order; and the characteristics of the execution venue to which that order may be directed.

The Bank does not have any conflicts of interests that arise from any close links or common ownerships with respect to any execution venues that are used to execute orders. Moreover, the Bank does not hold any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

Fees and commissions may be set by the Bank from time to time, as per the Bank's Tariff of Charges , without imposing unfair discrimination of any execution venue.

A "Best Execution Policy" procedure has been developed internally to give the Bank the appropriate tool to act in harmony with the clients' best interests and to obtain the best possible results for the execution of orders. This policy underlines that in general all clients are treated the same but certain factors may apply more when executing orders to different categories. When executing orders on behalf of Retail Clients, the Bank focuses more to achieve the best economic value, that is, the price of the instrument and the costs related to execution which shall include all expenses incurred by the client that are directly related to the execution of the order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order. In the case of the execution of orders on behalf of Professional Clients, more importance may be given to other factors as price and costs may not necessarily determine the way for best execution. APS Bank's methodology of execution may still differ due to factors outside of its control although it still counter acts to these variables.

APS Bank also ensures that it creates the best possible setting for the prompt and fair execution of client orders with regard to the factors it can manage directly. One way of achieving this, is by identifying a number of execution venues which allow it to obtain, on a consistent basis, the best possible result when executing client orders. This is in line with the local regulatory framework linked to Best Execution Requirements. Furthermore, the Bank assesses on a regular basis whether the identified execution venues provide for the best results for the client or whether changes are required.