



# **APS Bank plc**

## **RTS 28 Report - 2021**

Reporting date as at 31 December 2021



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 (the “Bank”) in 2021, 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	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	99.02%	95.08%	0%	0%	0%
Tradition London 549300035Z3DHK2T4A54	0.98%	4.92%	0%	0%	0%
n/a					
n/a					
n/a					

Professional Clients – Reception and transmission					
Class of Instrument	Equities				
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
Tradition London 549300035Z3DHK2T4A54	84.80%	66.67%	0%	0%	0%
Swissquote Financial Services Ltd 213800DV8T188HXYWD21	15.20%	33.33%	0%	0%	0%
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	99.11%	94.87%	0%	0%	0%
Tradition London 549300035Z3DHK2T4A54	0.35%	2.56%	0%	0%	0%
Oppenheimer Europe Ltd 213800CH6IZ9J98PIS59	0.29%	0.64%	0%	0%	0%
Shore Capital Stockbrokers 2138009KZO3MK7TV6372	0.16%	0.64%	0%	0%	0%
Curmi and Partners Ltd 529900QM18G4LM0T5Q56	0.09%	0.64%	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	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
Shore Capital Stockbrokers 2138009KZO3MK7TV6372	42.80%	41.08%	0%	0%	0%
Tradition London 549300035Z3DHK2T4A54	32.62%	27.57%	0%	0%	0%
Oppenheimer Europe Ltd 213800CH6IZ9J98PIS59	19.12%	15.14%	0%	0%	0%
Swissquote Financial Services Ltd 213800DV8T188HXYWD21	4.07%	10.27%	0%	0%	0%
Curmi & Partners Limited 529900QM18G4LM0T5Q56	0.55%	0.54%	0%	0%	0%

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	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	86.46%	95.16%	0%	0%	0%
Tradition London 549300035Z3DHK2T4A54	13.54%	4.84%	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	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
Tradition London - 549300035Z3DHK2T4A54	80.02%	47.27%	0%	0%	0%
Swissquote Financial Services Ltd - 213800DV8T188HXYWD21	19.98%	52.73%	0%	0%	0%
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 financial 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 of the execution, likelihood of execution and settlement, size and nature of the order or any other consideration relevant to the execution of the order, may determine the achievement of best execution.

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.

When the Bank transmits an order to a correspondent broker for execution, the Bank's best execution obligations are limited to the transmission of the order to the correspondent broker. Accordingly, the internal execution of such orders is dependent on the best execution arrangements in place with such correspondent brokers. These will be included in written arrangements entered with third party brokers.

A "Best Execution Policy" 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 of clients. 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, whilst price and cost merit a high relative importance, more importance may be given to other factors, as price and costs may not necessarily determine the way for best execution. Other factors, such as speed, likelihood of execution and settlement size, and market impact, may determine the achievement of best execution. APS Bank's methodology of execution may still differ due to factors outside of its control although it still 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 regards to the factors it can manage directly. In view of this, the Bank has identified a number of execution venues/brokers which allow it to obtain, on a consistent basis, the best possible result when executing client orders 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/brokers provide for the best results for the client or whether changes are required.