

RTS 28 Report 2019

Sparkasse Bank Malta plc

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The data provided is based on execution data from 1st January 2019 to 31st December 2019.
Published April 2020.

REQUIREMENT OF THE DIRECTIVE

Sparkasse Bank Malta plc ['Sparkasse' or 'The Bank'] being an Investment Services Licence holder is required to have policies and procedures in place on Best Execution. Best Execution rules are intended to protect investors by ensuring that investment firms seek the best possible results for their clients. As per the rule 5.3 of the Conduct of Business Rulebook, The Bank is required to "take all sufficient steps to obtain, when executing an order, the best possible result for its clients taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order."

For each class of Financial Instruments, Investment firms are to publish a summary of the conclusions they draw on the quality of execution obtained on the execution venues where they executed all client orders in the previous year.

MiFID II Top 5 Venue Reporting

Professional Clients - Structured Finance Instruments

Notification if <1 average trade per business day in the previous year: Yes

Top 5 Execution Venues ranked in terms of Trading Volumes (Descending Values)	Proportion of Volume Traded as a Percentage of Total in that Class	Proportion of Orders Executed as a Percentage of Total in that Class	Percentage of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
Baader Bank AG 529900JFOPPEDUR61H13	81.03%	13.00%	0.00%	0.00%	100.00%
ICF Bank AG 529900E89HA1I45HB613	18.48%	63.00%	0.00%	0.00%	100.00%
Linear Investments Ltd 213800GNOS9QQ31DCK54	0.49%	25.00%	0.00%	0.00%	0.00%

MiFID II Top 5 Venue Reporting

Retail Clients - Structured Finance Instruments

Notification if <1 average trade per business day in the previous year: Yes

Top 5 Execution Venues ranked in terms of Trading Volumes (Descending Values)	Proportion of Volume Traded as a Percentage of Total in that Class	Proportion of Orders Executed as a Percentage of Total in that Class	Percentage of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
Nomura International plc DGQCSV2PHVF7I2743539	100.00%	100.00%	0.00%	0.00%	0.00%

MiFID II Top 5 Venue Reporting

Professional Clients - Debt Instruments - (i) Bonds

Notification if <1 average trade per business day in the previous year: Yes

Top 5 Execution Venues ranked in terms of Trading Volumes (Descending Values)	Proportion of Volume Traded as a Percentage of Total in that Class	Proportion of Orders Executed as a Percentage of Total in that Class	Percentage of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
Jefferies International Ltd S5THZMDUJCTQZBTRVI98	71.53%	4%	0.00%	0.00%	0.00%
BondPartners SA 391200DMGAI5C0MDYA12	19.83%	72%	0.00%	0.00%	0.00%
Shore Capital Stockbrokers Ltd 2138009KZO3MK7TV6372	5.96%	11%	0.00%	0.00%	0.00%
KBL European Private Bankers SA KHCL65TP05J1HUW2D560	2.44%	6%	0.00%	0.00%	0.00%
HOGG Capital Investments Ltd 213800RCKFYKFKE7I551	0.24%	4%	0.00%	0.00%	0.00%

MiFID II Top 5 Venue Reporting

Retail Clients - Debt Instruments - (i) Bonds

Notification if <1 average trade per business day in the previous year: Yes

Top 5 Execution Venues ranked in terms of Trading Volumes (Descending Values)	Proportion of Volume Traded as a Percentage of Total in that Class	Proportion of Orders Executed as a Percentage of Total in that Class	Percentage of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
Shore Capital Stockbrokers Ltd 2138009KZO3MK7TV6372	59%	14%	0.00%	0.00%	0.00%
HOGG Capital Investments Ltd 213800RCKFYKFKE7I551	14%	54%	0.00%	0.00%	0.00%
Jefferies International Ltd S5THZMDUJCTQZBTRVI98	11%	9%	0.00%	0.00%	0.00%
Guy Butler Ltd 213800AG2H8MB5FGJ538	9%	11%	0.00%	0.00%	0.00%
BondPartners SA 391200DMGAI5C0MDYA12	7%	11%	0.00%	0.00%	0.00%

MiFID II Top 5 Venue Reporting

Professional Clients - Equities & Depositary Receipts - (iii) Tick Size Liquidity Band 1 and 2.
Notification if <1 average trade per business day in the previous year: Yes

Top 5 Execution Venues ranked in terms of Trading Volumes (Descending Values)	Proportion of Volume Traded as a Percentage of Total in that Class	Proportion of Orders Executed as a Percentage of Total in that Class	Percentage of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
Linear Investments Ltd 213800GNOS9QQ31DCK54	88%	60%	0.00%	0.00%	0.00%
Saxo Banque AS 549300TL5406IC1XD09	12%	40%	0.00%	0.00%	0.00%

MiFID II Top 5 Venue Reporting

Retail Clients - Equities & Depositary Receipts - (iii) Tick Size Liquidity Band 1 and 2.
Notification if <1 average trade per business day in the previous year: Yes

Top 5 Execution Venues ranked in terms of Trading Volumes (Descending Values)	Proportion of Volume Traded as a Percentage of Total in that Class	Proportion of Orders Executed as a Percentage of Total in that Class	Percentage of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
HOGG Capital Investments Ltd 213800RCKFYKFKE7I551	55%	88%	0.00%	0.00%	0.00%
Linear Investments Ltd 213800GNOS9QQ31DCK54	44%%	8%	0.00%	0.00%	0.00%
Saxo Banque AS 549300TL5406IC1XD09	1%	4%	0.00%	0.00%	0.00%

MiFID II Top 5 Venue Reporting

Professional Clients - Equities & Depositary Receipts - (iii) Tick Size Liquidity Band 3 and 4.
Notification if <1 average trade per business day in the previous year: Yes

Top 5 Execution Venues ranked in terms of Trading Volumes (Descending Values)	Proportion of Volume Traded as a Percentage of Total in that Class	Proportion of Orders Executed as a Percentage of Total in that Class	Percentage of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
Linear Investments Ltd 213800GNOS9QQ31DCK54	92%	80%	0.00%	0.00%	0.00%
Saxo Banque AS 549300TL5406IC1XD09	8%	20%	0.00%	0.00%	0.00%

MiFID II Top 5 Venue Reporting

Retail Clients - Equities & Depositary Receipts - (iii) Tick Size Liquidity Band 3 and 4.
Notification if <1 average trade per business day in the previous year: Yes

Top 5 Execution Venues ranked in terms of Trading Volumes (Descending Values)	Proportion of Volume Traded as a Percentage of Total in that Class	Proportion of Orders Executed as a Percentage of Total in that Class	Percentage of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
Linear Investments Ltd 213800GNOS9QQ31DCK54	99.91%	84%	0.00%	0.00%	0.00%
Saxo Banque AS 549300TL5406IC1XD09	0.09%	16%	0.00%	0.00%	0.00%

MiFID II Top 5 Venue Reporting

Professional Clients - Equities & Depositary Receipts - (iii) Tick Size Liquidity Band 5 and 6.
Notification if <1 average trade per business day in the previous year: Yes

Top 5 Execution Venues ranked in terms of Trading Volumes (Descending Values)	Proportion of Volume Traded as a Percentage of Total in that Class	Proportion of Orders Executed as a Percentage of Total in that Class	Percentage of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
Linear Investments Ltd 213800GNOS9QQ31DCK54	99.74%	75.61%	0.00%	0.00%	0.00%
Saxo Banque AS 549300TL5406IC1XD09	0.26%	24.39%	0.00%	0.00%	0.00%

MiFID II Top 5 Venue Reporting

Retail Clients - Equities & Depositary Receipts - (iii) Tick Size Liquidity Band 5 and 6.
Notification if <1 average trade per business day in the previous year: Yes

Top 5 Execution Venues ranked in terms of Trading Volumes (Descending Values)	Proportion of Volume Traded as a Percentage of Total in that Class	Proportion of Orders Executed as a Percentage of Total in that Class	Percentage of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
Linear Investments Ltd 213800GNOS9QQ31DCK54	98%	72%	0.00%	0.00%	0.00%
Saxo Banque AS 549300TL5406IC1XD09	2%	28%	0.00%	0.00%	0.00%

MiFID II Top 5 Venue Reporting

Professional Clients - Exchange Traded Products

Notification if <1 average trade per business day in the previous year: Yes

Top 5 Execution Venues ranked in terms of Trading Volumes (Descending Values)	Proportion of Volume Traded as a Percentage of Total in that Class	Proportion of Orders Executed as a Percentage of Total in that Class	Percentage of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
Linear Investments Ltd 213800GNOS9QQ31DCK54	94%	67%	0.00%	0.00%	0.00%
Jefferies International Ltd S5THZMDUJCTQZBTRVI98	4%	8%	0.00%	0.00%	0.00%
Saxo Banque AS 549300TL5406IC1XD09	3%	25%	0.00%	0.00%	0.00%

MiFID II Top 5 Venue Reporting

Retail Clients - Exchange Traded Products

Notification if <1 average trade per business day in the previous year: Yes

Top 5 Execution Venues ranked in terms of Trading Volumes (Descending Values)	Proportion of Volume Traded as a Percentage of Total in that Class	Proportion of Orders Executed as a Percentage of Total in that Class	Percentage of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
Linear Investments Ltd 213800GNOS9QQ31DCK54	73%	37%	0.00%	0.00%	0.00%
Saxo Banque AS 549300TL5406IC1XD09	24%	60%	0.00%	0.00%	0.00%
Jefferies International Ltd S5THZMDUJCTQZBTRVI98	3%	3%	0.00%	0.00%	0.00%

COMMENTARY ON BEST EXECUTION

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;

Due to the varying market conditions and different characteristics of orders received, the relevant importance of the execution factors is not constant. However, total consideration (price and cost), size and certainty of execution are generally the most relevant factors 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;

To date the Bank has no close links, conflicts of interests or common ownerships with respect to any execution venue.

COMMENTARY ON BEST EXECUTION

c. a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

The Bank has no specific arrangements with any execution venues regarding discounts, rebates or non-monetary benefits.

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.

The Bank uses a vast number of brokers internationally. The list of brokers changes periodically to ensure coverage of and access to markets and liquidity, the ability of brokers to trade orders effectively and to obtain the best execution results for customers.

COMMENTARY ON BEST EXECUTION

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;

The Bank's customers are categorised as Retail, Professional or Eligible counterparties, and all orders are treated equally.

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;

For certain types of orders, speed and likelihood of execution may be given precedence over immediate price and cost in order to ensure execution of the order.

COMMENTARY ON BEST EXECUTION

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 Delegated Regulation (EU) 2017/575 [RTS27];

The Bank has relationships with various counterparties which ensure coverage of and access to markets and liquidity and who are able to effectively execute orders for our clients.

h. where applicable, an explanation of how the investment firm has used output of a consolidated tape provider;

Not applicable. There are currently no consolidated tape providers in Europe.

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Sparkasse Bank Malta plc

Sparkasse Bank Malta public limited company is licensed to act as a credit institution and to provide investment services by the Malta Financial Services Authority. Sparkasse Bank Malta public limited company is a public limited liability company registered under the laws of Malta, with registration number C27152 and with registered office and head office at 101 Townsquare, Ix-Xatt Ta' Qui-Si-Sana, Sliema SLM 3112, Malta.

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