



RTS 28 Report 2020

Sparkasse Bank Malta plc



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The data provided is based on execution data from 1st January 2020 to 31st December 2020.
Published April 2021.

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 MFSA 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.

Professional Clients - Structured Finance Instruments [Execution of Orders]

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
N/A	N/A	N/A	N/A	N/A	N/A

Retail Clients - Structured Finance Instruments [Execution of Orders]

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
Bloomberg Trading Facility Limited 549300ROEJDDAXM6LU05	100.00%	100.00%	0.00%	0.00%	0.00%
- Guy Butler 213800AG2H8MB5FGJ538	100.00%	100.00%	0.00%	0.00%	0.00%

Professional Clients - Debt Instruments - (i) Bonds [Execution of Orders]

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
Bloomberg Trading Facility Limited 549300ROEJDDAXM6LU05	100.00%	100.00%	0.00%	0.00%	0.00%
- Bond Partners SA 391200DMGAI5COMDYA12	96.75%	93.75%	0.00%	0.00%	0.00%
- Guy Butler 213800AG2H8MB5FGJ538	3.25%	6.25%	0.00%	0.00%	0.00%

Retail Clients - Debt Instruments - (i) Bonds [Execution of Orders]

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
Bloomberg Trading Facility Limited 549300ROEJDDAXM6LU05	100.00%	100.00%	0.00%	0.00%	0.00%
- JPMorgan Securities K6Q0W1PS1L1O4IQL9C32	51.59%	26.32%	0.00%	0.00%	0.00%
- Shore Capital Stockbrokers 2138009KZO3MK7TV6372	37.61%	15.79%	0.00%	0.00%	0.00%
- Bond Partners SA 391200DMGAI5C0MDYA12	6.77%	31.58%	0.00%	0.00%	0.00%
- Guy Butler 213800AG2H8MB5FGJ538	4.03%	26.32%	0.00%	0.00%	0.00%

Professional Clients - Equities & Depositary Receipts - (iii) Tick Size Liquidity Band 1 and 2.

[Receipt and Transmission of Orders, RTO]

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	100.00%	100.00%	0.00%	0.00%	0.00%

Retail Clients - Equities & Depositary Receipts - (iii) Tick Size Liquidity Band 1 and 2.

[Receipt and Transmission of Orders, RTO]

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
Saxo Banque AS 549300TL5406IC1XD09	45.09%	66.67%	0.00%	0.00%	0.00%
Linear Investments Ltd 213800GNOS9QQ31DCK54	33.84%	18.52%	0.00%	0.00%	0.00%
Stone X Financial Ltd 549300AWF3TOHRYL7754	21.06%	14.81%	0.00%	0.00%	0.00%

Professional Clients - Equities & Depositary Receipts - (iii) Tick Size Liquidity Band 3 and 4.

[Receipt and Transmission of Orders, RTO]

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
N/A	N/A	N/A	N/A	N/A	N/A

Retail Clients - Equities & Depositary Receipts - (iii) Tick Size Liquidity Band 3 and 4.

[Receipt and Transmission of Orders, RTO]

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
N/A	N/A	N/A	N/A	N/A	N/A

Professional Clients - Equities & Depositary Receipts - (iii) Tick Size Liquidity Band 5 and 6. [Receipt and Transmission of Orders, RTO]

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	81.80%	75.00%	0.00%	0.00%	0.00%
Stone X Financial Ltd 549300AWF3TOHRYL7754	17.38%	8.04%	0.00%	0.00%	0.00%
Saxo Banque AS 549300TL5406IC1XD09	0.72%	16.07%	0.00%	0.00%	0.00%
Hogg Capital Investments Ltd 213800RCKFYKFKE7I551	0.11%	0.89%	0.00%	0.00%	0.00%

Retail Clients - Equities & Depositary Receipts - (iii) Tick Size Liquidity Band 5 and 6. [Receipt and Transmission of Orders, RTO]

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
Stone X Financial Ltd 549300AWF3TOHRYL7754	55.04%	29.60%	0.00%	0.00%	0.00%
Linear Investments Ltd. 213800GNOS9QQ31DCK54	42.61%	24.55%	0.00%	0.00%	0.00%
Saxo Banque AS 549300TL5406IC1XD09	2.27%	40.43%	0.00%	0.00%	0.00%
Hogg Capital Investments Ltd 213800RCKFYKFKE7I551	0.09%	5.42%	0.00%	0.00%	0.00%

Professional Clients - Exchange Traded Products

[Receipt and Transmission of Orders, RTO]

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	79.16%	74.81%	0.00%	0.00%	0.00%
Stone X Financial Ltd 549300AWF3TOHRYL7754	20.34%	16.30%	0.00%	0.00%	0.00%
Saxo Banque AS 549300TL5406IC1XD09	0.51%	8.89%	0.00%	0.00%	0.00%

Retail Clients - Exchange Traded Products

[Receipt and Transmission of Orders, RTO]

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
Stone X Financial Ltd 549300AWF3TOHRYL7754	51.41%	11.63%	0.00%	0.00%	0.00%
Linear Investments Ltd. 213800GNOS9QQ31DCK54	32.36%	22.09%	0.00%	0.00%	0.00%
Saxo Banque AS 549300TL5406IC1XD09	16.24%	66.28%	0.00%	0.00%	0.00%

Retail Clients - Debt Instruments - (i) Bonds

[Receipt and Transmission of Orders, RTO]

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	95.54%	96.43%	0.00%	0.00%	0.00%
Bank of Valletta plc 529900RWC8ZYB066JF16	4.46%	3.57%	0.00%	0.00%	0.00%

COMMENTARY ON BEST EXECUTION

The Information shall include:

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;

The Bank does not have close links, conflicts of interests or common ownerships with respect to any execution venue.

COMMENTARY ON BEST EXECUTION

The Information shall include:

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 number of brokers. 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. During 2020, the list of brokers was revised as a result of Brexit.

COMMENTARY ON BEST EXECUTION

The Information shall include:

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 the Bank applies the overarching principle of best execution, which means that it will take all sufficient steps to obtain the best possible result for customers, taking into account the execution factors, on a consistent basis, to all types of customers.

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

The Information shall include:

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 recently introduced a tool based on 'transaction cost analysis' to assess the quality of execution..

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.

SPARKASSE
Bank Malta plc

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