



SPARKASSE
Bank Malta plc

Sparkasse Bank Malta plc

RTS 28 Report – 2017

April 2018

Sparkasse Bank Malta plc

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Professional Clients

Structured Finance Instrument

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

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 a percentage of total in that class	Percentage of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
Baader Bank AG - 529900JFOPPEDUR61H13	40.29 %	6.01 %	0.00 %	0.00 %	0.00 %
ICF Bank AG - 529900E89HA1I45HB613	33.41 %	1.72 %	0.00 %	0.00 %	0.00 %
BondPartners SA - 391200DMGAI5COMDYA1 2	13.93 %	8.15 %	0.00 %	0.00 %	0.00 %
Fintech Group Bank AG (formerly Biw Bank AG) - 529900MKYC1FZ83V3121	11.99 %	0.43 %	0.00 %	0.00 %	0.00 %
V Bank - 529900FB29C36LKTAW50	0.11 %	78.54 %	0.00 %	0.00 %	0.00 %

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Professional Clients

Debt Instruments – (i) Bonds

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

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 a percentage of total in that class	Percentage of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
Shore Capital Stockbrokers Ltd - 2138009KZO3MK7TV6372	59.94 %	52.38%	0.00 %	0.00 %	0.00 %
Banca Promos SpA - 815600B43BECA3919584	13.78 %	14.29 %	0.00 %	0.00 %	0.00 %
Guy Butler Ltd - 213800AG2H8MB5FGJ538	13.12 %	14.29 %	0.00 %	0.00 %	0.00 %
Jeffries International Ltd - S5THZMDUJCTQZBTRVI98	13.12 %	14.29 %	0.00 %	0.00 %	0.00 %
Bank of Valletta plc - 529900RWC8ZYB066JF16	0.04 %	4.76 %	0.00 %	0.00 %	0.00 %

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Retail Clients

Debt Instruments – (i) Bonds

Notification if <1 average trade per business day in the previous year: No

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 a percentage of total in that class	Percentage of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
Jeffries International Ltd - <i>S5THZMDUJCTQZBTRVI98</i>	36.50 %	10.00 %	0.00 %	0.00 %	0.00 %
Shore Capital Stockbrokers Ltd - <i>2138009KZO3MK7TV6372</i>	31.39 %	40.00 %	0.00 %	0.00 %	0.00 %
Bank of Valletta plc - <i>529900RWC8ZYB066JF16</i>	26.76 %	30.00 %	0.00 %	0.00 %	0.00 %
Banca Promos SpA - <i>815600B43BECA3919584</i>	5.35 %	20.00 %	0.00 %	0.00 %	0.00 %

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Professional Clients

Equities - Shares & Depositary Receipts - (iii) Tick size liquidity band 1 and 2.
Notification if <1 average trade per business day in the previous year: Yes

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 a percentage of total in that class	Percentage of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
Linear Investments Ltd - 213800GNOS9QQ31DCK5 4	73.72 %	47.62%	0.00 %	0.00 %	0.00 %
Bank of Valletta plc - 529900RWC8ZYB066JF16	19.76 %	33.33 %	0.00 %	0.00 %	0.00 %
Saxo Banque AS - 549300TL5406IC1XKD09	6.52 %	19.05 %	0.00 %	0.00 %	0.00 %

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Retail Clients

Equities - Shares & Depositary Receipts - (iii) Tick size liquidity band 1 and 2.
Notification if <1 average trade per business day in the previous year: Yes

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 a percentage of total in that class	Percentage of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
Saxo Banque AS - 549300TL5406IC1XKD09	85.02 %	37.50 %	0.00%	0.00 %	0.00 %
Linear Investments Ltd - 213800GNOS9QQ31DCK5 4	7.54 %	31.25 %	0.00 %	0.00 %	0.00 %
Bank of Valletta plc - 529900RWC8ZYB066JF16	7.44 %	31.25 %	0.00 %	0.00 %	0.00 %

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Professional Clients

Equities - Shares & Depositary Receipts - (iii) Tick size liquidity band 3 and 4.
Notification if <1 average trade per business day in the previous year: Yes

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 a percentage of total in that class	Percentage of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
Linear Investments Ltd - 213800GNOS9QQ31DCK5 4	89.41%	93.33 %	0.00 %	0.00 %	0.00 %
Saxo Banque AS - 549300TL5406IC1XKD09	10.59 %	6.67 %	0.00 %	0.00 %	0.00 %

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Equities - Shares & Depository Receipts - (iii) Tick size liquidity band 3 and 4.
Notification if <1 average trade per business day in the previous year: Yes

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 a percentage of total in that class	Percentage of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
Linear Investments Ltd - 213800GNOS9QQ31DCK5 4	91.44 %	84.00 %	0.00 %	0.00 %	0.00 %
Jeffries International Ltd - S5THZMDUJCTQZBTRV198	8.39 %	12.00 %	0.00 %	0.00 %	0.00 %
Saxo Banque AS - 549300TL54061CXKD09	0.17 %	4.00 %	0.00 %	0.00 %	0.00 %

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Professional Clients

Equities - Shares & Depositary Receipts - (iii) Tick size liquidity band 5 and 6.

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

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 a percentage of total in that class	Percentage of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
Jeffries International Ltd - <i>S5THZMDUJCTQZBTRVI98</i>	65.45 %	30.43 %	0.00 %	0.00 %	0.00 %
Linear Investments Ltd - <i>213800GNOS9QQ31DCK5</i> 4	32.07 %	55.07 %	0.00 %	0.00 %	0.00 %
Saxo Banque AS - <i>549300TL5406IC1XKD09</i>	2.48 %	14.49 %	0.00 %	0.00 %	0.00 %

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Equities - Shares & Depositary Receipts - (iii) Tick size liquidity band 5 and 6.
Notification if <1 average trade per business day in the previous year: Yes

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 a percentage of total in that class	Percentage of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
Linear Investments Ltd - 213800GNOS9QQ31DCK5 4	87.56 %	54.17 %	0.00 %	0.00 %	0.00 %
Saxo Banque AS - 549300TL5406IC1XKD09	12.33 %	37.50 %	0.00 %	0.00 %	0.00 %
Jeffries International Ltd - S5THZMDUJCTQZBTRVI98	0.08 %	4.17 %	0.00 %	0.00 %	0.00 %
Bank of Valletta plc - 529900RWC8ZYB066JF16	0.03 %	4.17 %	0.00 %	0.00 %	0.00 %

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Professional Clients

Exchange Traded Products

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

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 a percentage of total in that class	Percentage of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
Saxo Banque AS - 549300TL5406IC1XKD09	48.48 %	6.67 %	0.00 %	0.00 %	0.00 %
Linear Investments Ltd - 213800GNOS9QQ31DCK5 4	42.86 %	88.89 %	0.00 %	0.00 %	0.00 %
Jeffries International Ltd - S5THZMDUJCTQZBTRVI98	7.59 %	2.22 %	0.00 %	0.00 %	0.00 %
Raiffeisen Bank International AG - 9ZHRYM6F437SQJ6OUG95	1.07 %	2.22 %	0.00 %	0.00 %	0.00 %

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Exchange Traded Products

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

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 a percentage of total in that class	Percentage of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
Linear Investments Ltd - 213800GNOS9QQ31DCK5 4	78.80 %	50.00 %	0.00 %	0.00 %	0.00 %
Saxo Banque AS - 549300TL5406IC1XKD09	16.15 %	43.75 %	0.00 %	0.00 %	0.00 %
Jeffries International Ltd - S5THZMDUJCTQZBTRVI98	5.05 %	6.25 %	0.00 %	0.00 %	0.00 %

MiFID II Top 5 Venue Reporting Commentary

The Markets in Financial Instruments Directive - MiFID II mandates that investment firms, as part of their best execution obligations, report their top five venues for all trading on behalf of clients. Firms are required to make an annual public disclosure detailing these order routing practices for retail and professional clients across all asset classes.

Requirement of the Directive

Sparkasse Bank Malta plc ['Sparkasse' or 'Bank'] being an Investment Services Licence Holder is required to have policies and procedures in place on Best Execution. 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 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."

Best execution rules are intended to protect investors by ensuring that investment firms seek the best possible result for their 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 analysis and conclusions they draw from their detailed monitoring of the quality of execution obtained on the execution venues where they executed all client orders in the previous year.



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;

Sparkasse Bank Malta plc ("SBM" or "the Bank") ensures that execution quality is regularly reviewed by internal controls as to whether the best possible result is achieved.

SBM deals in three asset classes, namely Equities (Shares), Debt Instruments (Bonds) on both the local and international markets. Exchange Traded Products are dealt on the international markets only. SBM does not deal in Currency Derivatives for Retail or Professional Customers.

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 and common ownerships raised in respect of any execution venues.




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

SBM 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;

SBM uses a vast number of brokers internationally. Therefore, the list of brokers changes periodically in order to always have a wide option available for a better choice and selection when needed in order to get the best execution possible.



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 *Execution Factors* which are taken into consideration are the following:

- ▶ Price;
- ▶ Cost;
- ▶ Speed (this is especially relevant in volatile markets);
- ▶ Likelihood of execution and settlement;
- ▶ Size;
- ▶ Nature;
- ▶ And any other factor relevant to order execution.

The above criteria are mainly applicable for Professional Customers given that for Retail Customers the most important factor is Total Consideration, i.e. the price of the financial instrument and the costs relating to execution, which includes all expenses incurred by the customer which 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. For Professional Customers, the price is expected to merit a high relative importance in obtaining the best possible result, however, there might be instances where the Bank determines that for some order, the other execution factors are more important than price in obtaining the best possible execution result.

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;

In addition to ensuring immediate best price and cost, SBM ensures speed of execution. All orders are executed electronically through dedicated online trading platforms within a very short period of time following receipt of order.

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];

Execution quality reports as defined in Delegated Regulation (EU) 2017/575 were not available in 2017.

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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The data provided is based on execution data during the year 2017. This new legislation requires the reporting of executed orders in three bands - passive, aggressive or directed orders for the previous year. In view that such data was not previously required and available, we are reporting such data on a 'good assumption' basis which may not be 100% correct, but reasonably correct.

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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, 1x-Xatt Ta' Qui-Si-Sana, Sliema SLM 3112, Malta.