



SPARKASSE
Bank Malta plc

Sparkasse Bank Malta plc

RTS 28 Report

The data provided is based on execution data from 1st January 2018 to 31st December 2018.

Published April 2019

Sparkasse Bank Malta plc

RTS 28 Report – 2018

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
ICF Bank AG - 529900E89HA1I45HB613	100 %	100 %	0.00 %	0.00 %	0.00 %

Sparkasse Bank Malta plc

RTS 28 Report – 2018

Retail 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
BondPartners SA - 391200DMGAI5C0MDYA12	100 %	100 %	0.00 %	0.00 %	0.00 %

Sparkasse Bank Malta plc

RTS 28 Report – 2018

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
BondPartners SA - 391200DMGAI5C0MDYA12	33.67 %	44.09%	0.00 %	0.00 %	0.00 %
FinTech Group Bank AG - 529900MKYC1FZ83V3121	25.65 %	12.90 %	0.00 %	0.00 %	0.00 %
Jeffries International Ltd - 55THZMDUJCTQZBTRVI98	20.49 %	17.20 %	0.00 %	0.00 %	0.00 %
Shore Capital Stockbrokers Ltd - 2138009KZO3MK7TV6372	15.10 %	4.30 %	0.00 %	0.00 %	0.00 %
Baader Bank AG – 529900JFOPPEDUR61H13	2.25 %	2.15 %	0.00 %	0.00 %	0.00 %

Sparkasse Bank Malta plc

RTS 28 Report – 2018

Retail 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
Calamatta Cuschieri Investment Services Ltd – 391200EKTIW00R813R66	24.55 %	61.67 %	0.00 %	0.00 %	0.00 %
Shore Capital Stockbrokers Ltd - 2138009KZO3MK7TV6372	22.85 %	5.88 %	0.00 %	0.00 %	0.00 %
Guy Butler Ltd - 213800AG2H8MB5FGJ538	22.55 %	5.88 %	0.00 %	0.00 %	0.00 %
Jeffries International Ltd - S5THZMDUJCTQZBTRVI98	19.63 %	5.88 %	0.00 %	0.00 %	0.00 %
HOGG Capital Investments Ltd – 213800RCKFYKFKE7I551	7.31 %	14.71 %	0.00 %	0.00 %	0.00 %

Sparkasse Bank Malta plc

RTS 28 Report – 2018

Professional Clients

Equities - Shares & Depository 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 - 213800GNOS9QQ31DCK54	66.48 %	88.33%	0.00 %	0.00 %	0.00 %
Calamatta Cuschieri Investment Services Ltd – 391200EKTIW0OR813R66	19.76 %	33.33 %	0.00 %	0.00 %	0.00 %
Jeffries International Ltd - S5THZMDUJCTQZBTRV198	1.90 %	5.56 %	0.00 %	0.00 %	0.00 %
Saxo Banque AS - 549300TL5406IC1XKD09	0.63 %	5.56 %	0.00 %	0.00 %	0.00 %

Sparkasse Bank Malta plc

RTS 28 Report – 2018

Retail Clients

Equities - Shares & Depository 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 - 213800GNOS9QQ31DCK54	59.59 %	23.71 %	0.00 %	0.00 %	0.00 %
Sparkasse Schwaz AG – 529900P4VO14SV3AUU56	33.47 %	7.22 %	0.00 %	0.00 %	0.00 %
Saxo Banque AS - 549300TL54061C1XKD09	4.17 %	62.89 %	0.00 %	0.00 %	0.00 %
Calamatta Cuschieri Investment Services Ltd – 391200EKTIW0OR813R66	2.77 %	6.19 %	0.00 %	0.00 %	0.00 %

Sparkasse Bank Malta plc

RTS 28 Report – 2018

Professional Clients

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 - 213800GNOS9QQ31DCK54	98.31 %	85.71 %	0.00 %	0.00 %	0.00 %
Saxo Banque AS - 549300TL54061C1XKD09	1.69 %	14.29 %	0.00 %	0.00 %	0.00 %

Sparkasse Bank Malta plc

RTS 28 Report – 2018

Retail Clients

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 - 213800GNOS9QQ31DCK54	98.90 %	51.92 %	0.00 %	0.00 %	0.00 %
Jeffries International Ltd - S5THZMDUJCTQZBTRVI98	0.79 %	3.85 %	0.00 %	0.00 %	0.00 %
Saxo Banque AS - 549300TL54061C1XKD09	0.31 %	42.31 %	0.00 %	0.00 %	0.00 %
Calamatta Cuschieri Investment Services Ltd – 391200EKTIW0OR813R66	0.00 %	1.92 %	0.00 %	0.00 %	0.00 %

Sparkasse Bank Malta plc

RTS 28 Report – 2018

Professional Clients

Equities - Shares & Depository 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 - <i>213800GNOS9QQ31DCK54</i>	93.62 %	81.13 %	0.00 %	0.00 %	0.00 %
Jeffries International Ltd - <i>S5THZMDUJCTQZBTRV198</i>	6.37 %	15.09 %	0.00 %	0.00 %	0.00 %
Saxo Banque AS - <i>549300TL5406IC1XKD09</i>	0.00 %	3.77 %	0.00 %	0.00 %	0.00 %

Sparkasse Bank Malta plc

RTS 28 Report – 2018

Retail Clients

Equities - Shares & Depository 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 - <i>213800GNOS9QQ31DCK54</i>	75.95 %	41.18 %	0.00 %	0.00 %	0.00 %
Jeffries International Ltd - <i>S5THZMDUJCTQZBTRVI98</i>	23.05 %	5.88 %	0.00 %	0.00 %	0.00 %
Saxo Banque AS - <i>549300TL5406IC1XKD09</i>	1.00 %	52.94 %	0.00 %	0.00 %	0.00 %

Sparkasse Bank Malta plc

RTS 28 Report – 2018

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
Linear Investments Ltd - <i>213800GNOS9QQ31DCK54</i>	64.99 %	90.14 %	0.00 %	0.00 %	0.00 %
Raiffeisen Bank International AG – <i>9ZHRYM6F437SQJ6OUG95</i>	32.60 %	1.41 %	0.00 %	0.00 %	0.00 %
Saxo Banque AS - <i>549300TL5406IC1XKD09</i>	1.25 %	5.63 %	0.00 %	0.00 %	0.00 %
Jeffries International Ltd - <i>S5THZMDUJCTQZBTRVI98</i>	1.15 %	2.82 %	0.00 %	0.00 %	0.00 %

Sparkasse Bank Malta plc

RTS 28 Report – 2018

Retail 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 - <i>549300TL5406IC1XKD09</i>	45.77 %	81.58 %	0.00 %	0.00 %	0.00 %
Jeffries International Ltd - <i>S5THZMDUJCTQZBTRV198</i>	30.73 %	7.89 %	0.00 %	0.00 %	0.00 %
Linear Investments Ltd - <i>213800GNOS9QQ31DCK54</i>	23.50 %	10.53 %	0.00 %	0.00 %	0.00 %

MiFID II Top 5 Venue Reporting Commentary

The Markets in Financial Instruments Directive (MIFID II) requires investment firms to summarise and make public, on an annual basis, the top five execution venues used (brokers or counterparties) in relation to the volume of trades placed across all asset classes. Investment firms are required to publish this summary both for trades they have executed themselves, and for trades they have placed with other firms for execution on behalf of retail and professional clients.

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. Best execution rules are intended to protect investors by ensuring that investment firms seek the best possible result 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 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.

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;

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

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. 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.

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;

SBM 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.

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];

SBM 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.