

# RTS 28 Report 2021

## Sparkasse Bank Malta plc

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The data provided is based on execution data from 1st January 2021 to 31st December 2021.  
Published April 2022.

# REQUIREMENT OF THE DIRECTIVE

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*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 orders, 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
Bloomberg Trading Facility B.V. 254900QBKK4WBSO3GE51	100.00%	100.00%	0.00%	0.00%	0.00%
- Bond Partners SA 391200DMGAI5COMDYA12	95.06%	83.33%	0.00%	0.00%	0.00%
- Leonteq Securities AG ML61HP3A4MKTTA1ZB671	4.94%	16.67%	0.00%	0.00%	0.00%

## 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 B.V. 254900QBKK4WBSO3GE51	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 B.V. 254900QBKK4WBSO3GE51	100.00%	100.00%	0.00%	0.00%	0.00%
- Guy Butler 213800AG2H8MB5FGJ538	86.55%	42.86%	0.00%	0.00%	0.00%
- Bond Partners SA 391200DMGAI5COMDYA12	13.45%	57.14%	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 B.V. 254900QBKK4WBSO3GE51	100.00%	100.00%	0.00%	0.00%	0.00%
- JPMorgan SE 549300ZK53CNGEEI6A29	27.44%	14.29%	0.00%	0.00%	0.00%
- Shore Capital Stockbrokers 2138009KZO3MK7TV6372	40.99%	23.81%	0.00%	0.00%	0.00%
- Bond Partners SA 391200DMGAI5C0MDYA12	25.80%	42.86%	0.00%	0.00%	0.00%
- Guy Butler 213800AG2H8MB5FGJ538	5.77%	19.06%	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**

<b>Top 5 Execution Venues ranked in terms of Trading Volumes (Descending Values)</b>	<b>Proportion of Volume Traded as a Percentage of Total in that Class</b>	<b>Proportion of Orders Executed as a Percentage of Total in that Class</b>	<b>Percentage of Passive Orders</b>	<b>Percentage of Aggressive Orders</b>	<b>Percentage of Directed Orders</b>
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**

<b>Top 5 Execution Venues ranked in terms of Trading Volumes (Descending Values)</b>	<b>Proportion of Volume Traded as a Percentage of Total in that Class</b>	<b>Proportion of Orders Executed as a Percentage of Total in that Class</b>	<b>Percentage of Passive Orders</b>	<b>Percentage of Aggressive Orders</b>	<b>Percentage of Directed Orders</b>
VTC Europe B.V. 5493000QPEW0QLXCP097	72.29%	71.43%	0.00%	0.00%	0.00%
Linear Investments Ltd 213800GNOS9QQ31DCK54	27.71%	28.57%	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
VTC Europe B.V. 5493000QPEW0QLXCP097	52.10%	60.00%	0.00%	0.00%	0.00%
Linear Investments Ltd 213800GNOS9QQ31DCK54	23.56%	20.00%	0.00%	0.00%	0.00%
StoneX Financial Europe S.A 5493009FOGEUTR4HFR55	24.34%	20.00%	0.00%	0.00%	0.00%

## 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
VTC Europe B.V. 5493000QPEW0QLXCP097	42.28%	38.46%	0.00%	0.00%	0.00%
Linear Investments Ltd. 213800GNOS9QQ31DCK54	48.14%	15.38%	0.00%	0.00%	0.00%
StoneX Financial Europe S.A 5493009FOGEUTR4HFR55	0.17%	7.69%	0.00%	0.00%	0.00%
Saxo Banque AS 549300TL5406IC1XD09	5.61%	30.77%	0.00%	0.00%	0.00%
Hogg Capital Investments Ltd 213800RCKFYKFKE7I551	0.23%	7.28%	0.00%	0.00%	0.00%

## 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	12.36%	18.57%	0.00%	0.00%	0.00%
StoneX Financial Europe S.A 5493009FOGEUTR4HFR55	2.98%	7.14%	0.00%	0.00%	0.00%
Saxo Banque AS 549300TL5406IC1XD09	0.35%	18.57%	0.00%	0.00%	0.00%
VTC Europe B.V. 5493000QPEWQQLXCP097	84.32%	55.71%	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
StoneX Financial Europe S.A 5493009FOGEUTR4HFR55	37.34%	11.49%	0.00%	0.00%	0.00%
Linear Investments Ltd. 213800GNOS9QQ31DCK54	20.30%	16.48%	0.00%	0.00%	0.00%
Saxo Banque AS 549300TL5406IC1XD09	0.33%	14.94%	0.00%	0.00%	0.00%
VTC Europe B.V. 5493000QPEW0QLXCP097	41.81%	49.81%	0.00%	0.00%	0.00%
Hogg Capital Investments Ltd 213800RCKFYKFKE7I551	0.23%	7.28%	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	25.99%	43.14%	0.00%	0.00%	0.00%
VTC Europe B.V. 5493000QPEW0QLXCP097	72.37%	47.06%	0.00%	0.00%	0.00%
Saxo Banque AS 549300TL5406IC1XD09	1.64%	9.80%	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
StoneX Financial Europe S.A 5493009FOGEUTR4HFR55	0.17%	0.82%	0.00%	0.00%	0.00%
Linear Investments Ltd. 213800GNOS9QQ31DCK54	62.20%	12.30%	0.00%	0.00%	0.00%
Saxo Banque AS 549300TL5406IC1XD09	13.99%	55.74%	0.00%	0.00%	0.00%
VTC Europe B.V. 5493000QPEW0QLXCP097	23.65%	31.15%	0.00%	0.00%	0.00%

## Professional 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	100.00%	100.00%	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	92.13%	88.10%	0.00%	0.00%	0.00%
Bank of Valletta plc 529900RWC8ZYB066JF16	7.87%	11.90%	0.00%	0.00%	0.00%

# COMMENTARY ON BEST EXECUTION

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## 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

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## 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. Following Brexit, the Bank ensured that for 2021, its Broker relationships and Execution Venues upon which it transacted were re-aligned accordingly.

# COMMENTARY ON BEST EXECUTION

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## 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

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## 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 uses 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. The Bank does not use data from a consolidated tape provider.

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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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