



RTS 28 Summary Analysis

For the period ending 31 December 2019

Art. 27 (6) of Directive 2014/65/EU on markets in financial instruments (MiFID II) requires investment firms who execute client orders to summarise and make public on an annual basis, for each class of financial instruments the top five execution venues in terms of trading volumes where the client orders were executed in the preceding year and information on the quality of execution obtained.

This report provides a written summary of the analysis and conclusions drawn from our best execution monitoring, together with a list of the top five execution venues used to execute retail and professional client orders in each class of financial instrument, as per article 3(3) of Commission Delegated Regulation (EU) 2017/576 of 8 June 2016 supplementing Directive 2014/65/EU ("MiFID II").

A. Explanation of the relative importance AQA 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;

AQA Capital Ltd ("AQA"/"Company") ensures that the execution policy is regularly reviewed internally to ensure that the best possible result is always obtained. The importance of the various execution factors stipulated by the policy will vary depending on the circumstances and context of the order.

Trading orders of financial instruments are placed at the best available terms taking into account all the information available at the time the order is placed. Under normal market conditions, the primary execution factors considered by AQA when assessing the quality of execution are price of the financial instrument, cost of execution, quality of execution, the speed of execution, likelihood of execution, settlement security and service. These factors are weighted differently depending on the type of the financial instrument and the order, so as to enable a selection of the trading counterparties to be used.

To ensure that AQA is consistently able to deliver best execution to our clients, the Company monitors on an ongoing basis the quality of execution obtained from the execution venues and brokers.



B. Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

AQA does not have any close links, conflicts of interests and common ownership with respect to any execution venues used to execute orders.

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

AQA does not have any arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

D. Explanation of the factors that led to a change in the list of execution venues listed in AQA's execution policy, if such a change occurred;

Trading counterparties are continually assessed and AQA may at its discretion remove or add from the authorized broker list depending on results of its execution and broker reviews as well as trading requirements.

In view of this, the list of execution venues has been updated in the past year. In selecting the current list of execution venues, the Company considered price, cost of executing, liquidity available for the instruments being traded, the speed of execution, reliability, likelihood of execution and settlement, continuity of trading, creditworthiness of the venue and quality of any related clearing and settlement facilities.

E. Explanation of how our order execution differs according to client categorisation, where we treat categories of clients differently and where it may affect our order execution arrangements;

AQA's clients are categorised as Retail or Professional. The order execution arrangement does not differ with client categorisation.

F. Explanation of whether other criteria 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;

When the Company executes an order on behalf of a Retail Client, the best possible result is determined in terms of the total consideration, representing the price of the Instrument and the costs related to execution, which shall include all expenses incurred by the Client 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.

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 [RTS 27];

During the year, AQA has regularly monitored the quality of execution obtained from the execution venues used to place client orders for execution. AQA is satisfied that it has adhered to the requirements set out in its Execution Policy. Each transaction is monitored and reviewed on a real time basis by the firm's traders to ensure that they are executed on the best terms available.

I. Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider.

Not applicable. Currently there are no consolidated tape providers in Europe.

Conclusion

We believe that the analysis and conclusions drawn from our monitoring of the quality of execution confirm that the execution venues used to execute client orders meet our standards in delivering best execution to our clients on a consistent basis.