

MiFID II - RTS 28 - Annual publication of information on the identity of execution venues and on the quality of execution

RTS 2017 Summary Report

PROFESSIONAL CLIENTS

Class of financial instrument	(j) Contract for Difference				
Notification if < 1 average trade per business day in the previous year	N				
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
ALB Limited 549300YY6CSXOUIEGC77	45.85%	76.16%	92.70%	75.95%	0.00%
CFH 549300FSY1BKNGVUOR59	15.51%	11.97%	4.85%	12.06%	0.00%
ISPRIME 5493003IRU5Q0Y332092	13.94%	3.81%	0.14%	3.86%	0.00%
SAXO UK 2138002TJAEVDAI8BF78	13.68%	4.91%	0.61%	4.96%	0.00%
SWISS QOUTE H6IQ3SWWWBLDBI06ZX04	11.01%	3.15%	1.69%	3.16%	0.00%

RETAIL CLIENTS

Class of financial instrument	(j) Contract for Difference				
Notification if < 1 average trade per business day in the previous year	N				
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
ALB Limited 549300YY6CSXOUIEGC77	74.63%	99.94%	100.00%	99.96%	0.00%
CFH 549300FSY1BKNGVUOR59	12.68750%	0.03%	0.00%	0.04%	0.00%
ISPRIME 5493003IRU5Q0Y332092	0.00000%	0.00%	0.00%	0.00%	0.00%
SAXO UK 2138002TJAEVDAI8BF78	12.68673%	0.02%	0.00%	0.00%	0.00%
SWISS QOUTE H6IQ3SWWWBLDBI06ZX04	0.00000%	0.00%	0.00%	0.00%	0.00%

Executive summary

In accordance with the best execution overarching obligation under **Directive 2014/65/EU** (hereinafter referred to as “**MiFID II**”), ALB Limited undertakes to ensure that all sufficient steps are taken to obtain the best possible outcome on terms most favorable to the Client when executing orders on behalf of our retail and professional clients, taking into consideration various execution factors, including price (e.g. availability and incidence of price improvement), costs, speed, likelihood of execution and settlement, size, nature, type of financial instrument,



characteristics of the client and of the client order and any other factor and / or circumstances relevant to the execution of their orders.

To ensure that we consistently strive to achieve best execution for our clients, we continuously monitor the quality of execution provided by venues, and whether these continue to meet our standards and mandate and in compliance with the general obligation under Art. 27 (7) of **MiFID II**. Pursuant to Article 27(6) of MiFID II, 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 as per **article 3(3) of Commission Delegated Regulation (EU) 2017/576 of 8 June 2016 supplementing MiFID II and in relation to the preceding year**.

ALB Limited will act as an execution venue when executing client orders in the capacity of being a systematic internalizer or market maker and appears as a top five execution venue.

Therefore, the aim of this report is to provide clients with meaningful information in order to effectively assess and scrutinize the execution quality achieved by ALB Limited during the previous year.

1. RTS 28 Summary Analysis:

All instruments available at ALB is admitted to trading on a trading venue.

The tables above outline the top five execution venues used by ALB Limited in 2018, for execution of its' client order.

2. Relative importance given by ALB Limited to the execution factors of price, costs, speed, likelihood of execution and any other consideration including qualitative factors when assessing the quality of execution:

When an order is placed by a client, we may execute the order on an execution venue (including being an execution venue ourselves). When we assess the quality of execution, the main execution factor considered is execution price. Secondary execution factors considered in assessing the quality of execution are costs, speed, likelihood of execution, type and size of the order, and settlement. In the assessment and selection of execution venues, we believe we can consistently obtain best execution by emphasizing qualitative factors, such as market access, market share, market liquidity, market knowledge and product specialization, reliable quoting, observable prices/spot rates, order handling process and trading costs. To ensure that we are consistently able to deliver best execution for our clients, we monitor the quality of execution obtained from the execution venues on a continuous trade by trade basis. For a detailed description of how we carry out client orders, application of execution factors and how we prioritize these factors, please refer to our **Order Execution Policy** (<https://www.alb.com/docsd/ALB-OrderExecutionPolicy.pdf>).



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

ALB Limited does not have any close links, conflicts of interests, or common ownerships with respect to any external execution venues used to execute client orders. Any dealing or relationship between units within ALB Limited is conducted in accordance with ALB Limited Conflict of Interest Policy to ensure that any decisions or judgements are not biased by conflict of interests. For further information please see our **Conflict of Interest Policy** (<https://www.alb.com/docsd/ALB-ConflictsOfInterestPolicy.pdf>).

4. Specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received:

ALB Limited does not have any arrangements with any external execution venues used to execute client orders regarding payments made or received, discounts, rebates or nonmonetary benefits received.

Any dealing or relationship between units within ALB Limited is conducted in accordance with ALB Limited Conflict of Interest Policy. For further information please see our **Conflict of Interest Policy** (<https://www.alb.com/docsd/ALB-ConflictsOfInterestPolicy.pdf>)

5. Factors that led to a change in the list of execution venues listed in our execution policy, if such a change occurred:

Currently not applicable as no such changes have been made.

6. Explanation of how our order execution differs according to client categorization, where we treat categories of clients differently and where it may affect our order execution arrangements:

In terms of order execution, all categories of clients are treated with best execution in mind. However, their categorization may result in a slight difference in total consideration. Total consideration for the retail client, means the price of the financial instrument together with the costs related to execution, including all expenses incurred by the client are directly related to the execution of the order. For professional clients, the best possible result will usually be determined by price and cost, but may also depend on other execution factors, such as size and type, specific to the order executed. For a detailed description of how we carry out client orders, please refer to our **Order Execution Policy** (<https://www.alb.com/docsd/ALB-OrderExecutionPolicy.pdf>).

7. Explanation of whether we have given other criteria precedence over immediate price and cost when executing orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client:

The best possible result will always be determined in terms of total consideration, being the price of the financial instrument in conjunction with the costs related to execution, including all expenses incurred by the client that are directly related to the execution of the order.



8. Explanation of how ALB limited have used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575 of 8 June 2016 [RTS 27]:

In terms of the quality of execution provided by the execution venues to execute client orders, this is monitored on a continual and consistent basis, using automated monitoring tools. In order to validate our quality of execution, we always endeavor to use several external and independent market data for comparison. If no observable market price is available for a specific instrument, we check the fairness of the price by using relevant market data and, where possible, by making a comparison with similar or comparable products. For information on our best execution monitoring, please refer to our **Order Execution Policy** (<https://www.alb.com/docsdl/ALB-OrderExecutionPolicy.pdf>).

Under MiFID II Art. 27(3) and Commission Delegated Regulation (EU) 2017/575 (RTS 27), execution venues are required to publish a range of information on execution quality on a quarterly basis. Subsequently no RTS 27 data will be published in accordance with the Commission Delegated Regulation (EU) 2017/575.

9. Where applicable, an explanation of how ALB Limited has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU:

Currently not applicable.

Summary of the analysis and conclusion:

Given the outcomes achieved by ALB Limited when executing client orders, we believe that the analysis and conclusions reached from monitoring 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.

A list of our top five execution venues used to execute retail and professional client orders can be found by going to our website, and then to the Documentation section and selecting the subsection titled Yearly RTS Reports which will provide a detailed breakdown of the volume and number of orders executed by each execution venue for the respective categories. The link is provided below for your convenience:

[\(https://www.alb.com/support/documentation/\)](https://www.alb.com/support/documentation/)