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## RTS 28 REPORT

**Reporting Date as at 31<sup>st</sup> December 2020**

**Prepared by: Rigsave Capital Limited**

## 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

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 below commentary is applicable to all classes of financial instruments, unless otherwise specified.

- (A) 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.

*The relative importance of the execution factors could vary depending on the various specific asset classes, under this "order of precedence"*

*Equity: Price of the financial instrument/Market Liquidity/Cost for executing the order.*

*Fixed Income: Yield of the financial instrument/Market Liquidity/Likelihood of order execution.*

*Derivatives traded on the stock exchange: Price of the financial instrument/Cost for executing the order/speed of execution.*

*Rigsave Capital assesses the quality of the execution by monitoring the VWAP prices at the same time of the execution (for equities), while for fixed income the average price of the main price contributors is checked on Bloomberg as well as the "last trade prices" displayed on QMGR prices on Bloomberg (FINRA engine).*

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

*To date, no close links, conflicts of interests and common ownerships occurred in respect of the execution venues that we work with.*

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

*Rigsave Capital Ltd has no specific arrangements with any execution venues with respect to discounts, rebates or non-monetary benefits.*

(D) 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.

*Brokers/venues will be added/removed by the Investment Committee, as required, and based solely on market access, liquidity provision and quality of execution.*

*The possibility to have a direct line to contact the counterparty in case of a mismatch on trades is very positive in order to achieve the quality of execution, as well as a 24h service availability to Rigsave Capital Ltd.*

(E) 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.

*All Rigsave customers are categorised as Retail or Professional, and all orders are treated equally*

(F) 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

*Not applicable*

(G) Explanation of how the investment firm has used any data or tools relating to the quality of execution

*The company uses regularly Bloomberg and Refinitiv as price source, checking carefully the market prices before routing orders to the brokers.*

*Pre trade checks involving portfolio limits are performed using the asset management software/OMS Guardian.*



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(H) Explanation of how the investment firm has used output of a consolidated tape provider

*Not applicable*

The data above is based on execution data during the period from **1st January 2020** to **31st December 2020** inclusive. 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.

The accompanying tables have been generated solely to comply with RTS28 and contain derived information that we believe to be correct. However, much of this information is not used in our operations, nor has it been verified or tested by a third party, and we cannot guarantee that it is reliable or error-free.

## RTS 28 Quantitative Report 2020

<b>Class of Client</b>	<b>Retails Clients (Under Discretionary Portfolio Management)</b>				
<b>Class of Instrument</b>	<b>Equities and Depository receipts</b>				
Notification if <1 average trade per business day in the previous year	Y				
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 volume traded orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BANCA SELLA SPA (LEI: 549300I7OIUB41P86L19)	100%	100%	N/A	N/A	100%

<b>Class of Client</b>	<b>Retails Clients (Under Discretionary Portfolio Management)</b>				
<b>Class of Instrument</b>	<b>Debt Instruments (Bonds)</b>				
Notification if <1 average trade per business day in the previous year	Y				
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 volume traded orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BANCA SELLA SPA (LEI: 549300I7OIUB41P86L19)	100%	100%	N/A	N/A	100%

<b>Class of Client</b>	<b>Retails Clients (Under Discretionary Portfolio Management)</b>				
<b>Class of Instrument</b>	<b>Securitized Derivatives</b>				
Notification if <1 average trade per business day in the previous year	Y				
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 volume traded orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BANCA SELLA SPA (LEI: 549300I7OIUB41P86L19)	100%	100%	N/A	N/A	100%

<b>Class of Client</b>	<b>Retails Clients (Under Discretionary Portfolio Management)</b>				
<b>Class of Instrument</b>	<b>Exchange Traded Products</b>				
Notification if <1 average trade per business day in the previous year	Y				
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 volume traded orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BANCA SELLA SPA (LEI: 549300I7OIUB41P86L19)	100%	100%	N/A	N/A	100%

Class of Client	Professional Client (Under Receipt and Transmission of Orders)				
Class of Instrument	Equities and Depository receipts				
Notification if <1 average trade per business day in the previous year	Y				
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 volume traded 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 (LEI: 529900JFOPPEDUR61H13)	50,85	51,14	N/A	N/A	100%
INTERMONEY VALORES SV SA (LEI: 529900GS9BX04BZ5JP94)	49,15	48,86	N/A	N/A	100%

Class of Client	Professional Client (Under Receipt and Transmission of Orders)				
Class of Instrument	Debt Instruments (Bonds)				
Notification if <1 average trade per business day in the previous year	Y				
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 volume traded 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 (LEI: 529900JFOPPEDUR61H13)	58,44	60,87	N/A	N/A	100%
OPPENHEIMER EUROPE LTD (LEI - 213800CH6IZ9J98PIS59)	41,56	39,13	100%	N/A	N/A

<b>Class of Client</b>	<b>Professional Client (Under Receipt and Transmission of Orders)</b>				
<b>Class of Instrument</b>	<b>Securitized Derivatives</b>				
Notification if <1 average trade per business day in the previous year	Y				
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 volume traded 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 (LEI: 529900JFOPPEDUR61H13)	100%	100%	N/A	N/A	N/A

<b>Class of Client</b>	<b>Professional Client (Under Receipt and Transmission of Orders)</b>				
<b>Class of Instrument</b>	<b>Funds</b>				
Notification if <1 average trade per business day in the previous year	Y				
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 volume traded 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 (LEI: 529900JFOPPEDUR61H13)	100%	100%	N/A	N/A	N/A



<b>Class of Client</b>	<b>Professional Client (Under Receipt and Transmission of Orders)</b>				
<b>Class of Instrument</b>	<b>Currency Futures</b>				
Notification if <1 average trade per business day in the previous year	Y				
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 volume traded 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 (LEI: 529900JFOPPEDUR61H13)	100%	100%	N/A	N/A	100%

<b>Class of Client</b>	<b>Professional Client (Under Receipt and Transmission of Orders)</b>				
<b>Class of Instrument</b>	<b>Options</b>				
Notification if <1 average trade per business day in the previous year	Y				
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 volume traded 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 (LEI: 529900JFOPPEDUR61H13)	100%	100%	N/A	N/A	100%