

## MiFID II Top 5 Venue Reporting Table

Date: 30<sup>th</sup> April 2018

Prepared by: Integra Private Wealth Limited

The Markets in Financial Instruments Directive (MiFID II) requires investment firms to summaries 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 a range of Financial Instruments. 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.

The data below is based on execution data in the period from 1<sup>st</sup> January 2017 to 31<sup>st</sup> December 2017 inclusive.

The disclosure of information on execution venue selection (also known as RTS 28 disclosure) for Integra Private Wealth Ltd on this website, <http://www.integra-pw.com/> (the 'Site'), is subject to the following:

Integra Private Wealth Ltd. provides the data on this site in order to meet its regulatory requirements, which requires this data to be made available to the public. We do not permit any third parties to sell the data published on this site.

<b>Top Five Execution Venues Ranked in terms of Trading Volumes (descending order)</b>					
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<u>Debt Instruments (Bonds) Professional Clients for 2017</u>					
Notification if <1 average trade per business day in the previous year	No				
Top five Brokers 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 percentage of total in that class	Percentage of Passive orders	Percentage of aggressive orders	Percentage of directed orders
UBS	31.77%	25%	n/a	n/a	n/a
EFG	25.30%	22%	n/a	n/a	n/a
CITI	24.49%	28%	n/a	n/a	n/a
CORNER	14.54%	17%	n/a	n/a	n/a
PERSHING	2.99%	9%	n/a	n/a	n/a

<u>Equities (Shares &amp; Depositary Receipts) Professional Clients for 2017</u>					
Notification if <1 average trade per business day in the previous year	No				
Top five Brokers 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 percentage of total in that class	Percentage of Passive orders	Percentage of aggressive orders	Percentage of directed orders
EFG	54.87%	50%	n/a	n/a	n/a
CORNER	45.13%	50%	n/a	n/a	n/a

<b><u>Exchanged Traded Products Professional Clients for 2017</u></b>					
<b>Notification if &lt;1 average trade per business day in the previous year</b>	<b>No</b>				
<b>Top five Brokers ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as 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>
EFG	98.09%	83%	n/a	n/a	n/a
CORNER	0.96%	8%	n/a	n/a	n/a
PERSHING	0.95%	8%	n/a	n/a	n/a

<b><u>Structured Finance instruments Professional Clients for 2017</u></b>					
<b>Notification if &lt;1 average trade per business day in the previous year</b>	<b>No</b>				
<b>Top five Brokers ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as 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>
CORNER	92.3%	50%	n/a	n/a	n/a
BANK OF VALLETTA PLC	7.7%	50%	n/a	n/a	n/a

<b><u>Debt Instruments (Bonds) Retail Clients for 2017</u></b>					
<b>Notification if &lt;1 average trade per business day in the previous year</b>	<b>No</b>				
<b>Top five Brokers ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as 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>
PERSHING	100%	100%	n/a	n/a	n/a

## 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 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;**

Integra Private Wealth Limited (IPW) ensures the execution procedure between its Brokers and Counterparties is regularly reviewed to ensure that the best possible result for the client is achieved.

IPW is engaged with reputable banks, which seek the best execution on all trades and which are subject themselves to best execution requirements.

With the respect of transmission of orders, IPW deals in four asset classes, namely Equities (Shares), Debt Instruments (Bonds) exchange traded products and structured finance instruments on both the local and international markets.

**b. a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;**

There exist no close links, conflicts of interest or common ownership with respect to the execution venues used to execute the order of IPW clients.

**c. a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;**

IPW 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;**

IPW confirms that no changes have occurred in execution venues during 2017

**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;**

All IPW 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;**

In addition to ensuring immediate best price and cost, in accordance with the best execution policy of IPW, it also ensures that the best possible result is achieved for each order. This can include factors such as ensuring the speed of execution and the likeliness of execution.

**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];**

Execution quality reports as defined in Delegated Regulation (EU) 2017/575 were not available in 2017.

**h. where applicable, an 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 2017 to 31<sup>st</sup> December 2017 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.*

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<b>Top Five Execution Venues Ranked in terms of Trading Volumes (descending order)</b>					
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<b><u>Debt Instruments (Bonds) Professional Clients for 2018</u></b>					
Notification if <1 average trade per business day in the previous year	No				
Top five Brokers 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 percentage of total in that class	Percentage of Passive orders	Percentage of aggressive orders	Percentage of directed orders
UBS	36.6%	30%	n/a	n/a	n/a
CITI	31.55%	25%	n/a	n/a	n/a
EFG	16%	16%	n/a	n/a	n/a
CORNER	9.58%	8%	n/a	n/a	n/a
BANK OF VALLETTA PLC	6.28%	19%	n/a	n/a	n/a

<b><u>Equities (Shares &amp; Depositary Receipts) Professional Clients for 2018</u></b>					
Notification if <1 average trade per business day in the previous year	No				
Top five Brokers 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 percentage of total in that class	Percentage of Passive orders	Percentage of aggressive orders	Percentage of directed orders
CORNER	75.95%	44%	n/a	n/a	n/a
EFG	12.2%	17%	n/a	n/a	n/a
SWISSQUOTE	6.89%	25%	n/a	n/a	n/a
SPARKASSE	3.91%	8%	n/a	n/a	n/a
PERSHING	1.05%	6%	n/a	n/a	n/a

<b><u>Exchanged Traded Products Professional Clients for 2018</u></b>					
Notification if <1 average trade per business day in the previous year	No				
Top five Brokers 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 percentage of total in that class	Percentage of Passive orders	Percentage of aggressive orders	Percentage of directed orders
EFG	82.04%	57%	n/a	n/a	n/a
CORNER	9.19%	17%	n/a	n/a	n/a
PERSHING	5.55%	16%	n/a	n/a	n/a
SWISSQUOTE	3.22%	9%	n/a	n/a	n/a

<b><u>Structured Finance instruments Professional Clients for 2018</u></b>					
Notification if <1 average trade per business day in the previous year	No				
Top five Brokers 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 percentage of total in that class	Percentage of Passive orders	Percentage of aggressive orders	Percentage of directed orders
BANK OF VALLETTA PLC	100%	100%	n/a	n/a	n/a

<b><u>Other instruments Professional Clients for 2018 – Crypto Currencies</u></b>					
Notification if <1 average trade per business day in the previous year	No				
Top five Brokers 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 percentage of total in that class	Percentage of Passive orders	Percentage of aggressive orders	Percentage of directed orders
SWISSQUOTE	100%	100%	n/a	n/a	n/a

<b><u>Debt Instruments (Bonds) Retail Clients for 2018</u></b>					
Notification if <1 average trade per business day in the previous year	No				
Top five Brokers 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 percentage of total in that class	Percentage of Passive orders	Percentage of aggressive orders	Percentage of directed orders
BANK OF VALLETTA PLC	61.56%	86%	n/a	n/a	n/a
PERSHING	38.44%	14%	n/a	n/a	n/a

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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;**

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IPW is engaged with reputable banks, which seek the best execution on all trades and which are subject themselves to best execution requirements.

With the respect of transmission of orders, IPW deals in five asset classes, namely Equities (Shares), Debt Instruments (Bonds) exchange traded products, structured finance and Crypto Currencies instruments on both the local and international markets.

**b. a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;**

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In addition to ensuring immediate best price and cost, in accordance with the best execution policy of IPW, it also ensures that the best possible result is achieved for each order. This can include factors such as ensuring the speed of execution and the likeliness of execution.

**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];**

Most clients IPW deals with would have direct mandates and thus transmission and reception of orders are passed on to brokers which they would have assessed on the quality of order execution. All brokers used by IPW are skilled and well trained and with access to the latest trading tools and platforms. IPW would use publicly available information and assess in-house tools to ensure 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 data above is based on execution data during the period from 1st January 2018 to 31<sup>st</sup> December 2018 inclusive.