

# RTS 28 Report for the period ending 31 December 2018

## Best Execution – Top Five Execution Venues 2018

Following implementation of the Markets in Financial Instruments Directive (MiFID II), investment firms are required to publish their Top Five Execution Venues in terms of trading volumes (value of trades) and number of trades per Class of Financial Instruments on an annual basis.

The top five reports will display the Execution Venue name, the information on the total volume (% value of trades) and the number of trades as a percentage of all Client Orders executed on that Execution Venue in that Class of Financial Instrument and the percentage of orders classified as Passive and Aggressive.

Alliance Trust Savings will additionally confirm whether it has executed an average of less than one trade per business day in the previous year in that Class of Financial Instrument.

This document contains this information.

A Passive Order is characterised as an order that is entered into the order book of a trading venue and provides liquidity, whereas an Aggressive Order is defined as an order that is entered into the order book of a trading venue and removes liquidity.

### Asset Class: Debt instruments – Bonds

Exchange Code	Exchange Name	% of Value Traded	% of Orders Made	% of Passive Orders	% of Aggressive Orders	% of Direct Orders	Less than 1 trade per business day?
XLON	London Stock Exchange (LSE)	57.25%	79.44%	84.55%	12.43%	0.00%	No
XOFF	Off Exchange	32.93%	18.47%	1.94%	1.94%	0.00%	No
BMTF	Bloomberg MTF	9.41%	1.13%	63.64%	22.73%	0.00%	Yes
XDUB	Irish Stock Exchange (ISE)	0.26%	0.15%	0.00%	0.00%	0.00%	Yes
XLOM	LSE Non-AIM MTF On Exchange Trading	0.14%	0.66%	23.08%	15.38%	0.00%	Yes

### Asset Class: Shares – Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)

Exchange Code	Exchange Name	% of Value Traded	% of Orders Made	% of Passive Orders	% of Aggressive Orders	% of Direct Orders	Less than 1 trade per business day?
XLON	London Stock Exchange (LSE)	84.08%	78.11%	91.72%	5.44%	0.00%	No
AIMX	AIM MTF On Exchange Trading	12.80%	20.27%	82.01%	6.63%	0.00%	No
XOFF	Off Exchange	1.68%	0.94%	21.01%	1.31%	0.00%	No
XLOM	LSE Non-AIM MTF On Exchange Trading	1.29%	0.58%	52.44%	5.95%	0.00%	No
XDUB	Irish Stock Exchange (ISE)	0.04%	0.02%	45.45%	54.55%	0.00%	Yes

### Asset Class: Shares – Tick size liquidity bands 3 and 4 (from 80 to 1,999 trades per day)

Exchange Code	Exchange Name	% of Value Traded	% of Orders Made	% of Passive Orders	% of Aggressive Orders	% of Direct Orders	Less than 1 trade per business day?
XLON	London Stock Exchange (LSE)	85.87%	84.36%	90.27%	8.93%	0.00%	No
AIMX	AIM MTF On Exchange Trading	6.75%	9.76%	79.27%	10.83%	0.00%	No
XOFF	Off Exchange	5.93%	5.29%	4.53%	0.97%	0.00%	No
XLOM	LSE Non-AIM MTF On Exchange Trading	1.29%	0.51%	60.66%	24.11%	0.00%	No
XDUB	Irish Stock Exchange (ISE)	0.05%	0.02%	33.33%	58.33%	0.00%	Yes

Asset Class: Shares – Tick size liquidity bands 5 and 6 (from 2,000 trades per day)							
Exchange Code	Exchange Name	% of Value Traded	% of Orders Made	% of Passive Orders	% of Aggressive Orders	% of Direct Orders	Less than 1 trade per business day?
XLON	London Stock Exchange (LSE)	83.51%	87.33%	93.41%	6.42%	0.00%	No
XLOM	LSE Non-AIM MTF On Exchange Trading	10.69%	3.35%	86.42%	5.34%	0.00%	No
XOFF	Off Exchange	4.40%	7.69%	4.20%	0.62%	0.00%	No
AIMX	AIM MTF On Exchange Trading	1.25%	1.50%	92.49%	6.93%	0.00%	No
XASX	Australian Securities Exchange	0.04%	0.03%	27.27%	68.18%	0.00%	Yes

Asset Class: Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)							
Exchange Code	Exchange Name	% of Value Traded	% of Orders Made	% of Passive Orders	% of Aggressive Orders	% of Direct Orders	Less than 1 trade per business day?
XLON	London Stock Exchange (LSE)	93.04%	94.56%	77.88%	20.98%	0.00%	No
XLOM	LSE Non-AIM MTF On Exchange Trading	3.11%	1.81%	66.58%	10.81%	0.00%	No
XOFF	Off Exchange	2.92%	1.85%	18.75%	4.33%	0.00%	No
NEXT	NEX Exchange (Secondary Market) – Equity	0.87%	1.47%	58.48%	39.39%	0.00%	No
NEXG	NEX Exchange Growth Market Equity	0.02%	0.04%	50.00%	50.00%	0.00%	Yes

Asset Class: Other instruments							
Exchange Code	Exchange Name	% of Value Traded	% of Orders Made	% of Passive Orders	% of Aggressive Orders	% of Direct Orders	Less than 1 trade per business day?
XOFF	Off Exchange	45.82%	64.52%	0.00%	0.00%	0.00%	Yes
XHKG	Hong Kong Stock Exchange (HKEX)	31.83%	3.23%	0.00%	0.00%	0.00%	Yes
XLON	London Stock Exchange (LSE)	13.74%	12.90%	0.00%	0.00%	0.00%	Yes
XLOM	LSE Non-AIM MTF On Exchange Trading	6.61%	16.13%	0.00%	0.00%	0.00%	Yes
XASX	Australian Securities Exchange	2.01%	3.23%	0.00%	0.00%	0.00%	Yes

Asset Class: Securitised Derivatives – Warrants and Certificate Derivatives							
Exchange Code	Exchange Name	% of Value Traded	% of Orders Made	% of Passive Orders	% of Aggressive Orders	% of Direct Orders	Less than 1 trade per business day?
XOFF	Off Exchange	84.97%	50.00%	0.00%	0.00%	0	Yes
XLOM	LSE Non-AIM MTF On Exchange Trading	15.03%	50.00%	100.00%	0.00%	0	Yes

Asset Class: Structured finance instruments							
Exchange Code	Exchange Name	% of Value Traded	% of Orders Made	% of Passive Orders	% of Aggressive Orders	% of Direct Orders	Less than 1 trade per business day?
XOFF	Off Exchange	77.99%	60.00%	0.00%	0.00%	0.00%	Yes
XLON	London Stock Exchange (LSE)	21.53%	20.00%	0.00%	0.00%	0.00%	Yes
XLOM	LSE Non-AIM MTF On Exchange Trading	0.48%	20.00%	0.00%	0.00%	0.00%	Yes

Article 3.3 of RTS 28 requires us to provide a summary of the analysis and conclusions drawn from the firms detailed monitoring of the quality of execution obtained on the execution venues where we have executed client orders for the time period shown above.

This is valid for all asset classes listed in the RTS 28 report.

### Relative importance the firm gave to the execution factors of price, costs, speed, and likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution

The relative importance of the various execution factors are subject to review on at least an annual basis and the weighting we currently place in these factors are detailed in our *Order Execution Policy*.

For the majority of instruments price will be the overriding factor in obtaining the best possible outcome for our clients.

For retail clients best execution is primarily determined in terms of a trades 'total consideration' which is the price of the instrument, plus the associated costs related to the execution, including and costs incurred by our clients that are directly related to the execution of the order such as execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.

### Close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders

We do not have any close links, conflicts of interest or common ownerships with respect to any execution venues used to execute orders.

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

We do not have any arrangements such as the above with our execution venues.

### Factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred

Our *Order Execution Policy* lists our current approved brokers and also notes those regulated markets in which we place significant reliance on for order execution. Two new counterparties were approved in the year (Virtu Financial and John. Berenberg, Gossler & Co. KG).

### 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

Our order execution arrangements do not differ with client categorisation.

### 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

The size and nature of an order may be a significant factor where the overall order size is greater than those typically quoted or available. These orders may take longer to execute with overall order execution being expressed as an average of individual executions. In these circumstances this factor may take precedence over the immediate price and cost consideration as it would be instrumental in delivering best possible results for our clients.

In certain less-liquid instrument types the likelihood of execution and settlement of an order may be the most important execution factor. Application of the 'total consideration' requirement may mean that this factor is given precedence over the immediate price and cost consideration of a financial instrument where this will, in our opinion, deliver the best possible overall result for the client.

Speed may be the most important factor for some types of order or client, particularly in fast moving, liquid instruments or markets. This may take precedence over the immediate price and cost consideration insofar as it is instrumental in delivering the best possible result in terms of the total consideration to retail clients.

### 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

We measure the quality of our execution arrangements through regular review of the executed prices against the market price at the time of execution and currently use a third party tool to assist us in this process. Additional examination of the output generated by these checks takes place internally through the firm's trading governance framework.

We only execute trades through approved brokers and other counterparties who can be used for trading. A documented process is followed for all new brokers and counterparties. This will typically include, but is not limited to, appropriate regulatory checks on the proposed broker and a review of relevant documentation including their execution policy. These are monitored on an ongoing basis.

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

There is no consolidated tape provider at this time.

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