

## **RTS 28 Report**

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Peel Hunt's RTS 28 analysis for the period 1 January to 31 December 2018 is available [using the link here](#).

#### **Directive 2014/65/EU.**

#### **RTS 28 Report for the period 1st January to 31 December 2018**

Under MiFID II we are required on an annual basis to provide information in respect of Peel Hunt's Order Execution Policy. This is known as an RTS 28/Art. 65(6) Report (RTS 28 Report).

Set out below are the responses of Peel Hunt LLP ("Peel Hunt" or the "firm") that are required to be provided under Article 3(3) of RTS 28. This provides a summary of the analysis and conclusions based upon Peel Hunt LLP's monitoring of the quality of execution obtained on the execution venues executed in 2018 on behalf of clients.

Within the RTS 28 Report, under MiFID II, we also are required to publish the top five execution venues where we execute client orders in the preceding year detailing the trading volumes and the quality of these execution venues. Please see separately the Peel Hunt website for this information <http://www.peelhunt.com/legal/Order+Execution+Policy>

### **Requirement under Article 3 (3)**

*(a) an explanation of the relative importance the firm gave to the execution factors of price, cost, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;*

Our Order Execution Policy describes the principles and approach that we follow when we execute orders in financial instruments and should be referred to when reviewing this RTS 28 Report. The principles ensure that we take all sufficient steps to obtain the best possible result to provide our clients with best execution. In summary, Peel Hunt will typically place a strong emphasis on price, size and speed of execution. Transactions are executed with specialist venues which offer execution at highly competitive prices, regardless of the charges and commissions that Peel Hunt will incur. Speed and likelihood of execution both potentially will have an impact on the price achievable. Peel Hunt aims to deliver best execution by minimising the market impact of transactions and obtaining the highest quality execution possible via electronic and voice broking.

The firm does not consider the likelihood of settlement to be as material as the firm deals through industry recognised counterparties that are themselves authorised and regulated within the EU. In any event, Peel Hunt monitors closely and pursues vigorously any potentially failing trades.

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

Peel Hunt does not have any close links, conflicts of interests or common ownerships with respect to any execution venues used to execute orders outside of its market making and algorithmic offering.

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

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

***(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;***

The list of execution venues has been articulated in more detail within the annex to the Order Execution Policy available on the Peel Hunt website. The list now articulates expressly those venues used for trading fixed income securities.

<http://www.peelhunt.com/legal/Order+Execution+Policy>

***(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;***

Please refer to Peel Hunt's Order Execution Policy available on the Peel Hunt website.

<http://www.peelhunt.com/legal/Order+Execution+Policy>

***(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;***

Please refer to Peel Hunt's Order Execution Policy available on the Peel Hunt website.

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***(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 2018, Peel Hunt has regularly monitored the quality of execution obtained from the execution venues used to place client orders for execution. Peel Hunt is satisfied that it has adhered to the requirements set out in its Order Execution Policy. In particular, transactions are reviewed on a real time basis by the firm's traders to ensure that they are executed on the best terms available. The firm's control team carries out frequent, typically daily, monitoring of transactions through the use of a third party surveillance system. Potential outliers are escalated and are considered by the firm's senior trading and execution management and, if necessary, are escalated further through the firm's governance process for consideration by the firm's senior management, and risk/compliance teams. Peel Hunt's Risk and Compliance department in addition carries out regular monitoring of best execution by reference to the firm's Order Execution Policy.

The firm's Order Execution Policy is reviewed on at least an annual basis. On a regular basis Peel Hunt will have dialogue with relevant execution venues and, where appropriate, will propose

changes to processes to correct any potential deficiencies (including its own internal execution processes).

*(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider.*

Currently there are no consolidated tape providers in Europe, therefore deemed “n/a”