



Sparinvest S.A.

RTS 28 report

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Sparinvest

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1) Information on the top five execution venues regarding retail clients

None.

2) Information on the top five execution venues regarding professional clients

Class of Instrument	(a) Equities – Shares & Depositary Receipts (i) Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Instinet Europe Limited (213800MXAKR2LA1VBM44)	44,22%	30,61%	49,24%	50,76%	
Jefferies International Limited (S5THZMDUJCTQZBTRV98)	30,22%	53,99%	64,27%	35,73%	
Jyske Bank A/S (3M5E1GQGKL17HI6CPN30)	9,27%	0,25%		100%	
RBC Europe Limited (TXDSU46SXBWIGJ8G8E98)	6,97%	7,23%	90,01%	9,99%	
Kepler Cheuvreux SA 9695005EOZG9X8IRJD84	5,04%	2,96%	82,70%	17,30%	

Class of Instrument	(a) Equities – Shares & Depositary Receipts (ii) Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Instinet Europe Limited (213800MXAKR2LA1VBM44)	59,87%	39,68%	46,52%	53,48%	
Jefferies International Limited (S5THZMDUJCTQZBTRV98)	36,72%	56,14%	62,50%	37,50%	
RBC Europe Limited (TXDSU46SXBWIGJ8G8E98)	1,16%	1,55%	83,16%	16,84%	
INVESTMENT TECHNOLOGY GROUP LIMITED 213800EEC95PRUCEUP63	0,94%	1,02%	74,68%	25,32%	
Kepler Cheuvreux SA 9695005EOZG9X8IRJD84	0,68%	0,58%	63,28%	36,72%	

Class of Instrument	(a) Equities – Shares & Depositary Receipts (ii) Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)				
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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Jefferies International Limited (S5THZMDUJCTQBTRV98)	65,34%	47,09%	39,16%	60,84%	
Instinet Europe Limited (213800MXAKR2LA1VBM44)	28,81%	49,60%	47,01%	52,99%	
INVESTMENT TECHNOLOGY GROUP LIMITED 213800EEC95PRUCEUP63	3,58%	2,39%	82,80%	17,20%	
RBC Europe Limited (TXDSU46SXBWIGJ8G8E98)	0,89%	0,77%	1,30%	98,7%	

Class of Instrument	(b) Debt instruments (i) Bonds				
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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
NORDEA (6SCPQ280AIY8EP3XFW53)	16,57%	3,30%		100%	
DANSKE BANK (MAES062Z2104RZ2U7M96)	22,55%	3,28%		100%	
JYSKE BANK (3M5E1GQGKL17HI6CPN30)	12,59%	2,44%		100%	
NYKREDIT (52965FONQ5NZKP0WZL45)	10,14%	1,89%		100%	
SYDBANK (GP5DT10VX1QRQUKVBK64)	7,42%	1,94%		100%	

Class of Instrument	(c) Interest rates derivatives (ii) Swaps, forwards and other interest rates derivatives				
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 orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
NYKREDIT (52965FONQ5NZKPOWZL45)	100	100		100	

Class of Instrument	(e) Currency Derivatives (ii) Swaps, forwards, and other currency derivatives				
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 orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Banque et Caisse d'Épargne de l'État Luxembourg (R7CQUF1DQM73HUTV1078)	66,89%	64,89%		100%	
The Bank of New York Mellon (HPFHU00Q28E4NONFVK49)	33,11%	35,11%		100%	

Class of Instrument	(k) Exchange traded funds				
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 orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
RBC Europe Limited (TXDSU46SXBWIGJ8G8E98)	97,78%	20%		100%	
Deutsche Bank AG 7LTFWZYICNSX8D621K86	0,90%	20%		100%	
INVESTMENT TECHNOLOGY GROUP LIMITED 213800EEC95PRUCEUP63	0,73%	40%		100%	
Macquarie Capital Europe Limited 549300GX4FPMFF91RJ37	0,59%	20%		100%	

Class of Instrument	(m) Other instruments				
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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Instinet Europe Limited (213800MXAKR2LA1VBM44)	68,07%	50,22%	3,47%	96,53%	
Jefferies International Limited (S5THZMDUJCTQZBTRVI98)	31,66%	49,67%	65,51%	34,48%	
Kepler Cheuvreux SA 9695005EOZG9X8IRJD84	0,006%	0,08%		100%	

3) Information on quality of execution obtained

(a) Equities – Shares & Depositary Receipts

(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;	When considering the quality of execution Sparinvest have primarily weighted execution factors of Price, Cost, and the use of our customized algo's.
(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;	We have neither close links, conflicts of interest nor common ownerships with any of our execution venues.
(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	We do not have specific arrangements with any of our execution venues.
(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;	Only the parameters in our Best execution policy decide the Execution Venue..
(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;	Sparinvest does not trade with retail clients.
(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;	Sparinvest does not trade with retail clients..
(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;	We have through the years analyzed our trades via monthly TCA reports. We have been measuring the performance of our custom algos vs various benchmarks such as arrival and IWWAP. Further, we had monthly analysis of outlier trades for the five worst performing funds and five worst performing trades.
(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.	The data received from our TCA provider have been validated with a consolidated tape provider and if errors have been found they have been reported and resolved to the extent possible.

(b) Debt instruments – bonds

(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;	In our relative ranking of the execution factors, the all-in-price (price and cost) to our clients is the single most important factor, whereas both speed and likelihood of execution rank significantly lower.
(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;	We have neither close links, conflicts of interest nor common ownerships with any of our execution venues.
(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	We do not have specific arrangements with any of our execution venues.
(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;	In previous, as well as future, assessments of execution venues, the two most important factors are pricing capabilities and willingness to provide prices in all market environments.
(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;	Our order execution does not differ according to client categorization.
(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;	No other criteria were given precedence over immediate price and cost.
(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;	For some of the debt instruments, we use internal tools designed to analyze execution quality across our execution venues, and for other debt instruments, we use Bloomberg Transaction Costs Analysis.
(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.	We do not the use output of a consolidated tape provider.

(c) Interest rates derivatives

(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;	In our efforts to ensure best execution Sparinvest have decided to focus all trading with the custodian banks. The decision is made on the basis of balancing operational risk and best execution. The derivatives in question are all highly liquid and exchange-traded, hence we closely monitor the counterpart's ability to
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	provide best execution and will challenge prices in case of outliers.
(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;	Sparinvest have neither close links, conflicts of interest nor common ownerships with any of our execution venues.
(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	Sparinvest do not have specific arrangements with any of our execution venues.
(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;	No such change occurred.
(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;	Sparinvest does not have retail clients in this category.
(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;	Sparinvest balance the operational risk of trading derivatives outside our custodian network with the price and cost, and have so far not found evidence that should suggest a change in the current setup.
(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;	Sparinvest monitor best execution through a TCA system provided by Bloomberg, that based on time stamps captures market prices for comparison.
(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.	Not applicable.

(d) Exchange traded products

(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;	Price is the most important execution factor when trading ETFs. This is done via Request for Quote functionality (RFQ) A multiple counterparty function, where we trade with the broker with the best possible price for the ETFs. Other factors we considered were settlement risk and ease of settlement.
(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;	Sparinvest have neither close links, conflicts of interest nor common ownerships with any of our execution venues.
(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	Sparinvest do not have specific arrangements with any of our execution venues.

(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;	No such change occurred.
(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;	Sparinvest does not have retail clients in this category.
(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;	No other criteria were given precedence over immediate price and cost.
(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;	Sparinvest monitor best execution through a TCA system provided by Bloomberg that based on time stamps captures market prices for comparison..
(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.	When trading any listed product we can always go in a use a consolidated tape provider to check prices.

(e) Other instruments – FX

(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;	Due to our setup and technical implications, we trade with our custodians, though we always strive to get the best possible price. We will also challenge prices, if they seem off, as price will be the primary priority of execution factors.
(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;	Due to our setup and technical implications, we trade with our custodians.
(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	Sparinvest do not have specific arrangements with any of our execution venues.
(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;	No such change occurred.
(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;	Sparinvest does not have retail clients in this category.
(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	No other criteria were given precedence over immediate price and cost.

<p>were instrumental in delivering the best possible result in terms of the total consideration to the client;</p>	
<p>(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;</p>	<p>Sparinvest monitor best execution through a TCA system provided by Bloomberg, that based on time stamps captures market prices for comparison..</p>
<p>(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.</p>	<p>Not applicable</p>