

**Information about the top five execution venues and quality of execution obtained in respect of trades executed in calendar year 2017**

**Introduction**

In terms of the Markets in Financial Instruments Directive ("MIFID II") and the MFSA Conduct of Business Rulebook, investment firms are required to summarise and make public, on an annual basis, the top five execution venues used in relation to the volume of trades placed across a range of financial instruments.

This report provides the information required above in respect of the trades executed in calendar year 2017.

**Top five execution venues**

In respect of all locally listed securities, for all classes of instruments (comprising mainly equities, corporate bonds and Malta Government Stocks), Financial Planning Services Limited executed all client orders on the Malta Stock Exchange, as this is the sole execution venue for such securities.

**Table 1 - Securities traded on the Malta Stock Exchange**

Class of Instrument	Equities and Debt Securities				
Notification if less than one average trade per business day in 2017	YES				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
<b>Malta Stock Exchange</b> (LEI: 5299009CKES255E3YG94)	100%	100%	n/a	n/a	n/a
n/a					
n/a					
n/a					
n/a					

**Table 2 - Equities, Bonds, ETFs - International**

Class of Instrument	Equities, Bonds, ETFs				
Notification if less than one average trade per business day in 2017	YES				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
<b>SPARKASSE Bank Malta plc</b> (LEI:21380099RT73NFBYS559)	100%	100%	n/a	n/a	n/a
n/a					
n/a					
n/a					
n/a					

**Commentary as required by Commission Delegated Regulation (EU) 2017/576 (RTS 28)**

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

For all classes of instruments, when executing orders on behalf of Retail Clients, particularly when the scale of the order is

comparable to, or smaller than average market volumes in the specific security, the Firm endeavours to achieve the best possible result which is determined in terms of the 'total consideration' which represents;

- I. The price of the financial instrument; and
- II. The costs relating to the execution, which shall include all expenses incurred by the client which are directly relating to the execution of the order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.

In the case of the execution of orders on behalf of Professional Clients, the Firm considers price and costs, but also other factors, such as speed, likelihood of execution and settlement, size and market impact which are also considered determining factors by the Firm in the achievement of best execution for the Client, particularly for orders involving large volumes.

The above-mentioned factors are therefore given higher importance when assessing the quality of execution achieved by the Firm.

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

Not applicable

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

Not applicable

**(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**

No such changes have been made

**(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.**

The Firm deals on behalf of Retail Clients, Professional Clients and Eligible Counterparties. Any differences in treatment are detailed in the Firm's Best Execution Policy which is published on the Firm's website.

**(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.**

No other criteria were given preference.

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

The Firm uses its own in-house data and statistics, together with publicly available market data and statistics.

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

Not applicable