

RTS 28 Disclosure

The EU Markets in Financial Instruments Directive (“MiFID II”) requires investment firms who execute client orders to summarise and publish, on an annual basis, for each class of financial instruments, the top five execution venues in terms of trading volumes where they executed client orders in the preceding year and information on the quality of execution obtained.

The European Securities and Markets Authority (“ESMA”) developed and submitted a number of regulatory technical standards to the European Commission for adoption. These standards included RTS 28, which outlines the requirements designed to increase transparency related to executing client orders on trading venues - including systematic internalisers, market makers or other liquidity providers - intended to improve investor protection. For firms transmitting orders to brokers for execution, the broker is considered to be the trading venue.

Investment firms are required to publish information on the top five execution venues for each class of financial instruments. Specifically, firms must publish information about the volume and number of orders executed on each execution venue so that investors may be able to form an opinion as to the flow of client orders from the firm to execution venues.

Investment firms are also required to publish an assessment of execution quality obtained on all execution venues used by the firm. In particular, investment firms must publish for each class of financial instruments a summary of the analysis and conclusions they draw from the detailed monitoring of the quality of execution obtained on the execution venues. This information will allow investors to assess the quality of execution and will help them to assess the effectiveness of the monitoring of execution policies carried out by investment firms.

Client Classification

The firm has no Retail Clients and it only deals with Professional clients

Conflict of Interests

There are no close links, common ownership that would give rise to conflicts of interests with any of the execution venues or brokers used. Additionally, none of our clients have discretion over the counterparties used to trade.

Special Arrangements

The Firm does not have any special arrangements in place nor does it receive a discount on its services.

Changes to Execution Brokers and Venues

Counterparties are continually assessed and the Firm may at its discretion remove or add from the authorised broker list depending on results of its Execution and Broker Reviews as well as trading requirements.

Avior considers brokers as trading venues for the purposes of RTS28. Its publication of the top five execution venues in terms of trading volumes and the summary of the analysis of execution quality obtained are available below.