



Tendercapital

Annual Best Execution Disclosure 2019

RTS 28 – Introduction

According to Directive 2014/65/EU on Markets in Financial Instruments (MiFID II), investment firms shall publish per class of financial instrument the top 5 execution venues (or brokers where they placed orders for execution) in terms of trading volumes for all executed client orders in the previous year.

Tendercapital (hereinafter also defined “**TC**”) has included in this document, which is available on its website, such top 5 reports covering the year 2019.

In addition, investment firms shall publish for each class of financial instruments, a summary of the analysis and conclusions they draw from their detailed monitoring of the quality of execution obtained.

Regulatory Technical Standards

RTS 28

TABLE 2					
Class of Instrument	1 (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 traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Jefferies International Limited (S5THZMDUJCTQZBTRVI98)	64%	59%	0%	0%	0%
Fidentiis Equities Sv Sa (95980020140006002537)	18%	31%	0%	0%	0%
Banca Finnat Euramerica S.p.A. (815600835712F7BA2869)	9%	2%	0%	0%	0%
Britannia Global Markets Limited (213800GWMSRCJYDTHO27)	6%	6%	0%	0%	0%
Equita Sim S.p.A. (815600E3E9BFBC8FAA85)	3%	2%	0%	0%	0%



Regulatory Technical Standards

Analysis & Conclusions **Equities – Shares & Depositary Receipts**

Tendercapital executes all transactions in accordance with our best execution policy. TC will place reliance on its brokers to execute orders on an agency basis. The broker is then responsible for achieving best execution. TC is responsible for the oversight and monitoring of the execution quality achieved by the broker.

When transmitting orders TC will make every effort to ensure the best possible results for clients taking into account the following factors:

- ❖ Price;
- ❖ Cost;
- ❖ Efficiency of transmission and execution;
- ❖ Likelihood of successful execution and settlement;
- ❖ Size or nature of the order;
- ❖ Any other relevant consideration relevant to the execution of the order.



Regulatory Technical Standards

Analysis & Conclusions **Equities – Shares & Depositary Receipts**

The relative importance of the execution factors above will be determined by TC based on the market experience and judgement of its investment professionals in the light of all available information at the time of the order including the execution criteria.

TC will take all sufficient steps to obtain the best possible result for clients when directly executing orders for, or on an Execution Venue on behalf of its clients taking into account the “execution factors.

The relative importance of these factors will be determined by reference to certain “execution criteria”, being:

- characteristics and classification of the client;
- characteristics of the order;
- characteristics of the financial instrument(s) that are subject to the order;
- characteristics of the venue to which that order can be directed.



Regulatory Technical Standards

Analysis & Conclusions **Equities – Shares & Depositary Receipts**

TC has no close links, conflicts of interests or common ownerships with respect to any execution venues TC used to execute orders.

TC has no specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

No changes were made to the list of execution venues listed in TC's Best Execution Policy.