

# RTS 28

# DISCLOSURE



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## Introduction

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The contents of this report are published to meet the requirements prescribed by Article 3(3) of Regulatory Technical Standard 28 (“RTS 28”) of MiFID/MiFIR.

- An explanation of the relative importance the firm gave to the execution factors of price, costs, speed, and likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution.

Cresco Capital Markets (UK) Ltd will take all sufficient steps when executing client orders to obtain the best possible result taking into the following:

- **Price and Costs:** Price will take into consideration costs incurred to ensure that the outcome does not result in a negative price impact.
  - **Speed of execution:** The speed at which execution takes place is defined by liquidity and method of execution. As part of obtaining the best outcome, we aim to maximize the likelihood of order execution. Order size and instrument liquidity may impact the speed at which execution occurs. Cresco Capital Markets (UK) Ltd endeavours to ensure there is no delay in maximizing the speed of order execution.
  - **Likelihood of execution** has a medium high relevant importance. Given the markets in which we operate, the risk of settlement is minimized and we internalise all client orders. Therefore, this factor will be of low relative importance.
  - **Size, nature and characteristic of the order:** Where instruments are sufficiently liquid and tradeable across competing venues, we may route orders to venues where the overall outcome will meet price and cost objective.
  - **Any other considerations relevant to the order:** Where other relevant factors exist, we will discuss the relevance you place on these taking into account the above.
- A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders.

Cresco Capital Markets (UK) Ltd transmits its client orders to a number of Liquidity providers in order to obtain best execution. Cresco Capital Markets (UK) Ltd only has one ultimate beneficial owner who holds 100% of the firm’s shares.
  - A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

None

- 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.

None

- 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/transmission arrangements. The firm does not execute orders differently in relation to a client’s categorisation. Cresco Capital Markets (UK) Ltd treats both Professional and Retail clients the same when executing/transmitting orders for these sets of clients.
- 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.

None

- An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575;

None

#### Classes of Financial Instruments as per RTS 28 Disclosure

	Passive Order	Aggressive Order	Not Applicable: Firm does not offer instrument
<b>Equities – Shares &amp; Depositary Receipts</b>			
Tick size liquidity bands 5 and 6 (from 2000 trades per day)			X
Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)			X
Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)			X
<b>Debt Instruments</b>			



Bonds			X
Money Market Instruments			X
<b>Interest Rate Derivatives</b>			
Futures and options admitted to trading on a trading venue			X
Swaps, forward and other interest rates derivatives			X
<b>Credit Derivatives</b>			
Futures and options admitted to trading on a trading venue			X
Other credit derivatives			X
<b>Currency Derivatives</b>			
Futures and options admitted to trading on a trading venue			X
Swaps, forwards and other currency derivatives			X
Structured Finance instruments			X
<b>Equity Derivatives</b>			
Futures and options admitted to trading on a trading venue			X
Swaps and other Derivatives			X
<b>Securitized Derivatives</b>			
Warrants and Certificate Derivatives			X
Other securitized derivatives			X
<b>Commodities derivatives and emission allowances Derivatives</b>			
Futures and options admitted to trading on a trading venue			X
Other commodities derivatives and emission allowances derivatives			X
Contract for Difference		X	
Exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities)			X
Emission allowances			X
<b>Other MiFID II Instruments</b>			
Specify (e.g. units in unlisted investment funds)			X

Class of Instrument	Contract for Difference
Notification if < 1 average trade per business day in the previous year	Y / N

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**Quarter 4 2018 Top 5 Execution Venues**


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Top 5 executions venues ranked in terms of Volumes	Proportion of volume traded as per 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
CMC Markets UK Ltd	63.50%	44.01%	0%	100%	0%
ADS Securities	20.55%	12.13%	0%	100%	0%
Equiti Capital	14.75%	15.45%	0%	100%	0%
CFH Ltd	0.96%	23.18%	0%	100%	0%
IS Prime	0.24%	4.81%	0%	100%	0%