

## **RTS 28 Report for the Period ending 30th June 2020**

Article 3(3) of RTS 28 requires Investment firms to publish a summary of the analysis and conclusions they draw from their detailed monitoring of the quality of execution obtained on the execution venues where they executed all client orders in the previous year.

Information required under Article 3(3)

### **Q1.**

**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;**

*Answer:*

*Typically, 8AM Global focuses on price and size when assessing best execution. However, other factors can be more prevalent in certain circumstances. As a result, 8AM Global reviews its execution quality on a monthly basis to assess that the broker is able to deal efficiently, at beneficial prices and at appropriate volumes.*

*Order size is generally correlated to speed and likelihood of execution and both will at times effect the price achieved. As a result, in certain market conditions 8AM Global may opt to work a position over a longer time frame in order to limit market impact and the price achieved.*

*8AM Global will also consider the manner in which its broker handles orders given to it and the resulting market impact, as an indirect cost of trading. This therefore an important consideration when selecting a broker and evaluating the quality of trade execution.*

*8AM Global will aim to minimise the cost and speed of trading, by selecting brokers who can access sufficient liquidity. 8AM Global strives to achieve best execution by minimising the market impact on all orders.*

### **Q2.**

**A description of any close links, conflicts of interest and common ownership with respect to any execution venues used to execute orders;**

*Answer:*

*There are none*

**Q3.**

**A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.**

*Answer:*

*There are no specific arrangements in place*

**Q4.**

**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.**

*Answer:*

*8AM Global have removed Cantor Fitzgerald from its list of approved Brokers as they no longer offer the service.*

**Q5.**

**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.**

*Answer:*

*All clients are treated the same*

**Q6.**

**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.**

*Answer:*

*Not applicable as 8AM Global does not execute retail client orders.*

**Q7.**

An explanation of how the investment firm has used data or tools relating to the quality of execution, including any data published under Deregulated Regulation (EU) 2017/575 [RTS 27];

Answer:

8AM Global continually monitors the quality of execution provided by its execution venues and is satisfied that it has adhered to the requirements set out in our Order Execution Policy with the aim of obtaining best execution for our clients.

**Q8.**

Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider.

Answer:

Not applicable as output of tape providers is not used.

**Execution Venues Table**

Class of Instrument	Equities				
Notification if < 1 average trade per business day in the previous year	Yes				
Top five execution venues ranked in terms ) of trading volumes (descending order)	proportion of volume traded as a % of total in that class	Proportion of orders executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Stifel	59.88%	52.57%	0%	0%	0%
Everbright Sun Hung Kai	40.12%	47.43%	0%	0%	0%

**Definitions**

"Passive Order"	Means an order entered into the order book that provided liquidity
"Aggressive Order"	Means an order entered into the order book that took liquidity
"Directed Order"	Means an order where a specific execution venue was specified by the client prior to the execution