

RTS 28 Report 2023

Sparkasse Bank Malta plc



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The data provided is based on execution data from 1st January 2023 to 31st December 2023.
Published April 2024.

Introduction

Sparkasse Bank Malta plc [‘Sparkasse’ or ‘The Bank’] being an Investment Services Licence holder is required to have policies and procedures in place on Best Execution. Best Execution rules are intended to protect investors by ensuring that investment firms seek the best possible results for their clients. As per MFSA Conduct of Business Rulebook, the Bank is required to “take all sufficient steps to obtain, when executing orders, the best possible result for its clients taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.”

For each class of Financial Instruments, Investment firms are to publish a summary of the conclusions they draw on the quality of execution obtained on the execution venues where they executed all client orders in the previous year.

Professional Clients - Structured Finance Instruments [Execution of Orders]

Notification if <1 average trade per business day in the previous year: Yes

| Top 5 Execution Venues ranked in terms of Trading Volumes (Descending Values) | Proportion of Volume Traded as a Percentage of Total in that Class | Proportion of Orders Executed as a Percentage of Total in that Class | Percentage of Passive Orders | Percentage of Aggressive Orders | Percentage of Directed Orders |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Bloomberg Trading Facility B.V. 254900QBKK4WBSO3GE51 | 100.00% | 100.00% | 0.00% | 0.00% | 0.00% |
| - Guy Butler 213800AG2H8MB5FGJ538 | 37.50% | 33.33% | 0.00% | 0.00% | 0.00% |
| - Leonteq Securities AG ML61HP3A4MKTTA1ZB671 | 8.26% | 16.67% | 0.00% | 0.00% | 0.00% |
| - Bond Partners SA 391200DMGAI5C0MDYA12 | 54.24% | 50.00% | 0.00% | 0.00% | 0.00% |
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Retail Clients - Structured Finance Instruments [Execution of Orders]

Notification if <1 average trade per business day in the previous year: Yes

| Top 5 Execution Venues ranked in terms of Trading Volumes (Descending Values) | Proportion of Volume Traded as a Percentage of Total in that Class | Proportion of Orders Executed as a Percentage of Total in that Class | Percentage of Passive Orders | Percentage of Aggressive Orders | Percentage of Directed Orders |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
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Professional Clients - Debt Instruments - (i) Bonds [Execution of Orders]

Notification if <1 average trade per business day in the previous year: Yes

| Top 5 Execution Venues ranked in terms of Trading Volumes (Descending Values) | Proportion of Volume Traded as a Percentage of Total in that Class | Proportion of Orders Executed as a Percentage of Total in that Class | Percentage of Passive Orders | Percentage of Aggressive Orders | Percentage of Directed Orders |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Bloomberg Trading Facility B.V. 254900QBKK4WBSO3GE51 | 100.00% | 100.00% | 0.00% | 0.00% | 0.00% |
| - Guy Butler 213800AG2H8MB5FGJ538 | 37.30% | 35.94% | 0.00% | 0.00% | 0.00% |
| - Bond Partners SA 391200DMGAI5COMDYA12 | 13.32% | 10.94% | 0.00% | 0.00% | 0.00% |
| - J.P.Morgan SE 549300ZK53CNGEEI6A29 | 40.31% | 43.75% | 0.00% | 0.00% | 0.00% |
| - StoneX Financial Europe S.A 5493009FOGEUTR4HFR55 | 5.79% | 3.13% | 0.00% | 0.00% | 0.00% |
| - Banco Santander SA 5493006QMFDDMYWIAM13 | 3.20% | 3.13% | 0.00% | 0.00% | 0.00% |

Retail Clients - Debt Instruments - (i) Bonds [Execution of Orders]

Notification if <1 average trade per business day in the previous year: Yes

| Top 5 Execution Venues ranked in terms of Trading Volumes (Descending Values) | Proportion of Volume Traded as a Percentage of Total in that Class | Proportion of Orders Executed as a Percentage of Total in that Class | Percentage of Passive Orders | Percentage of Aggressive Orders | Percentage of Directed Orders |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Bloomberg Trading Facility B.V. 254900QBKK4WBSO3GE51 | 100.00% | 100.00% | 0.00% | 0.00% | 0.00% |
| - JPMorgan SE 549300ZK53CNGEEI6A29 | 59.66% | 54.17% | 0.00% | 0.00% | 0.00% |
| - Guy Butler 213800AG2H8MB5FGJ538 | 18.01% | 27.08% | 0.00% | 0.00% | 0.00% |
| - Bond Partners SA 391200DMGAI5COMDYA12 | 16.04% | 14.58% | 0.00% | 0.00% | 0.00% |
| - Shore Capital Stockbrokers Ltd 2138009KZO3MK7TV6372 | 6.29% | 4.17% | 0.00% | 0.00% | 0.00% |

**Professional Clients - Equities & Depositary Receipts - (iii) Tick Size Liquidity Band 1 and 2.
[Receipt and Transmission of Orders, RTO]**

Notification if <1 average trade per business day in the previous year: Yes

| Top 5 Execution Venues ranked in terms of Trading Volumes (Descending Values) | Proportion of Volume Traded as a Percentage of Total in that Class | Proportion of Orders Executed as a Percentage of Total in that Class | Percentage of Passive Orders | Percentage of Aggressive Orders | Percentage of Directed Orders |
|--|---|---|-------------------------------------|--|--------------------------------------|
| VTC Europe B.V. 5493000QPEWOQLXCP097 | 54.97% | 62.50% | 0.00% | 0.00% | 0.00% |
| StoneX Financial Europe S.A 5493009FOGEUTR4HFR55 | 45.03% | 37.50% | 0.00% | 0.00% | 0.00% |
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**Retail Clients - Equities & Depositary Receipts - (iii) Tick Size Liquidity Band 1 and 2.
[Receipt and Transmission of Orders, RTO]**

Notification if <1 average trade per business day in the previous year: Yes

| Top 5 Execution Venues ranked in terms of Trading Volumes (Descending Values) | Proportion of Volume Traded as a Percentage of Total in that Class | Proportion of Orders Executed as a Percentage of Total in that Class | Percentage of Passive Orders | Percentage of Aggressive Orders | Percentage of Directed Orders |
|--|---|---|-------------------------------------|--|--------------------------------------|
| VTC Europe B.V. 5493000QPEWOQLXCP097 | 98.66% | 72.73% | 0.00% | 0.00% | 0.00% |
| Saxo Banque AS 549300TL5406IC1XD09 | 0.08% | 9.09% | 0.00% | 0.00% | 0.00% |
| StoneX Financial Europe S.A 5493009FOGEUTR4HFR55 | 1.26% | 18.18% | 0.00% | 0.00% | 0.00% |
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**Professional Clients - Equities & Depositary Receipts - (iii) Tick Size Liquidity Band 3 and 4.
[Receipt and Transmission of Orders, RTO]**

Notification if <1 average trade per business day in the previous year: Yes

| Top 5 Execution Venues ranked in terms of Trading Volumes (Descending Values) | Proportion of Volume Traded as a Percentage of Total in that Class | Proportion of Orders Executed as a Percentage of Total in that Class | Percentage of Passive Orders | Percentage of Aggressive Orders | Percentage of Directed Orders |
|--|---|---|-------------------------------------|--|--------------------------------------|
| VTC Europe B.V. 5493000QPEWOQLXCP097 | 100.00% | 100.00% | 0.00% | 0.00% | 0.00% |
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**Retail Clients - Equities & Depositary Receipts - (iii) Tick Size Liquidity Band 3 and 4.
[Receipt and Transmission of Orders, RTO]**

Notification if <1 average trade per business day in the previous year: N/A

| Top 5 Execution Venues ranked in terms of Trading Volumes (Descending Values) | Proportion of Volume Traded as a Percentage of Total in that Class | Proportion of Orders Executed as a Percentage of Total in that Class | Percentage of Passive Orders | Percentage of Aggressive Orders | Percentage of Directed Orders |
|--|---|---|-------------------------------------|--|--------------------------------------|
| Bank of Valletta plc 529900RWC8ZYB066JF16 | 97.01% | 75.00% | 0.00% | 0.00% | 0.00% |
| Saxo Banque AS 549300TL5406IC1XD09 | 2.99% | 25.00% | 0.00% | 0.00% | 0.00% |
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**Professional Clients - Equities & Depositary Receipts - (iii) Tick Size Liquidity Band 5 and 6.
[Receipt and Transmission of Orders, RTO]**

Notification if <1 average trade per business day in the previous year: Yes

| Top 5 Execution Venues ranked in terms of Trading Volumes (Descending Values) | Proportion of Volume Traded as a Percentage of Total in that Class | Proportion of Orders Executed as a Percentage of Total in that Class | Percentage of Passive Orders | Percentage of Aggressive Orders | Percentage of Directed Orders |
|--|---|---|-------------------------------------|--|--------------------------------------|
| VTC Europe B.V. 5493000QPEWOQLXCP097 | 20.58% | 72.09% | 0.00% | 0.00% | 0.00% |
| StoneX Financial Europe S.A 5493009FOGEUTR4HFR55 | 79.29% | 25.58% | 0.00% | 0.00% | 0.00% |
| Saxo Banque AS 549300TL5406IC1XD09 | 0.14% | 2.33% | 0.00% | 0.00% | 0.00% |
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**Retail Clients - Equities & Depositary Receipts - (iii) Tick Size Liquidity Band 5 and 6.
[Receipt and Transmission of Orders, RTO]**

Notification if <1 average trade per business day in the previous year: Yes

| Top 5 Execution Venues ranked in terms of Trading Volumes (Descending Values) | Proportion of Volume Traded as a Percentage of Total in that Class | Proportion of Orders Executed as a Percentage of Total in that Class | Percentage of Passive Orders | Percentage of Aggressive Orders | Percentage of Directed Orders |
|--|---|---|-------------------------------------|--|--------------------------------------|
| VTC Europe B.V. 5493000QPEWOQLXCP097 | 88.31% | 56.00% | 0.00% | 0.00% | 0.00% |
| Saxo Banque AS 549300TL5406IC1XD09 | 10.57% | 28.00% | 0.00% | 0.00% | 0.00% |
| Bank of Valletta plc 529900RWC8ZYB066JF16 | 1.13% | 16.00% | 0.00% | 0.00% | 0.00% |
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Professional Clients - Exchange Traded Products

[Receipt and Transmission of Orders, RTO]

Notification if <1 average trade per business day in the previous year: Yes

| Top 5 Execution Venues ranked in terms of Trading Volumes (Descending Values) | Proportion of Volume Traded as a Percentage of Total in that Class | Proportion of Orders Executed as a Percentage of Total in that Class | Percentage of Passive Orders | Percentage of Aggressive Orders | Percentage of Directed Orders |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| VTC Europe B.V. 5493000QPEW0QLXCP097 | 96.47% | 69.23% | 0.00% | 0.00% | 0.00% |
| Saxo Banque AS 549300TL5406IC1XD09 | 3.43% | 28.21% | 0.00% | 0.00% | 0.00% |
| StoneX Financial Europe S.A 5493009FOGEUTR4HFR55 | 0.10% | 2.56% | 0.00% | 0.00% | 0.00% |
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Retail Clients - Exchange Traded Products

[Receipt and Transmission of Orders, RTO]

Notification if <1 average trade per business day in the previous year: Yes

| Top 5 Execution Venues ranked in terms of Trading Volumes (Descending Values) | Proportion of Volume Traded as a Percentage of Total in that Class | Proportion of Orders Executed as a Percentage of Total in that Class | Percentage of Passive Orders | Percentage of Aggressive Orders | Percentage of Directed Orders |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| StoneX Financial Europe S.A 5493009FOGEUTR4HFR55 | 0.40% | 2.13% | 0.00% | 0.00% | 0.00% |
| Saxo Banque AS 549300TL5406IC1XD09 | 2.02% | 36.17% | 0.00% | 0.00% | 0.00% |
| VTC Europe B.V. 5493000QPEWOQLXCP097 | 97.58% | 61.70% | 0.00% | 0.00% | 0.00% |
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Professional Clients - Debt Instruments - (i) Bonds

[Receipt and Transmission of Orders, RTO]

Notification if <1 average trade per business day in the previous year: Yes

| Top 5 Execution Venues ranked in terms of Trading Volumes (Descending Values) | Proportion of Volume Traded as a Percentage of Total in that Class | Proportion of Orders Executed as a Percentage of Total in that Class | Percentage of Passive Orders | Percentage of Aggressive Orders | Percentage of Directed Orders |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Hogg Capital Investments Ltd 213800RCKFYKFKE7I551 | 97.74% | 77.78% | 0.00% | 0.00% | 0.00% |
| Bank of Valletta plc 529900RWC8ZYB066JF16 | 2.26% | 22.22% | 0.00% | 0.00% | 0.00% |
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Retail Clients - Debt Instruments - (i) Bonds

[Receipt and Transmission of Orders, RTO]

Notification if <1 average trade per business day in the previous year: Yes

| Top 5 Execution Venues ranked in terms of Trading Volumes (Descending Values) | Proportion of Volume Traded as a Percentage of Total in that Class | Proportion of Orders Executed as a Percentage of Total in that Class | Percentage of Passive Orders | Percentage of Aggressive Orders | Percentage of Directed Orders |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Hogg Capital Investments Ltd 213800RCKFYKFKE7I551 | 75.78% | 56.60% | 0.00% | 0.00% | 0.00% |
| Bank of Valletta plc 529900RWC8ZYB066JF16 | 24.22% | 43.40% | 0.00% | 0.00% | 0.00% |
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COMMENTARY ON BEST EXECUTION

a. 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;

Due to the varying market conditions and different characteristics of orders received, the relevant importance of the execution factors is not constant. However, total consideration (price and cost), size and certainty of execution are generally the most relevant factors when executing orders.

b. a description of any close links, conflicts of interests and common ownerships with respect to any execution venues used to execute orders;

The Bank does not have close links, conflicts of interests or common ownerships with respect to any execution venue.

COMMENTARY ON BEST EXECUTION

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

The Bank has no specific arrangements with any execution venues regarding discounts, rebates or non-monetary benefits.

d. 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.

The Bank uses a number of brokers. The list of brokers changes periodically to ensure coverage of and access to markets and liquidity, the ability of brokers to trade orders effectively and to obtain the best execution results for customers.

COMMENTARY ON BEST EXECUTION

e. 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;

The Bank's customers are categorised as Retail, Professional or Eligible counterparties, and the Bank applies the overarching principle of best execution, which means that it will take all sufficient steps to obtain the best possible result for customers, taking into account the execution factors, on a consistent basis, to all types of customers.

f. 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;

For certain types of orders, speed and likelihood of execution may be given precedence over immediate price and cost in order to ensure execution of the order.

COMMENTARY ON BEST EXECUTION

g. an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575 [RTS27];

The Bank uses a tool based on 'transaction cost analysis' to assess the quality of execution.

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

Not applicable. The Bank does not use data from a consolidated tape provider.

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Sparkasse Bank Malta plc

Sparkasse Bank Malta public limited company (the 'Bank') is a public limited liability company registered in Malta with registration number C27152 and registered office at 101 Townsquare, Ix-Xatt ta' Qui-si-Sana, Sliema SLM3112, Malta. Sparkasse Bank Malta public limited company is licensed by the Malta Financial Services Authority to carry out the business of banking in terms of the Banking Act (Cap. 371 of the Laws of Malta), to provide investment services and custody and depository services in terms of the Investment Services Act (Cap. 370 of the Laws of Malta), and is authorised to act as custodian of retirement schemes in terms of the Retirements Pensions Act (Cap. 514 of the Laws of Malta).

SPARKASSE
Bank Malta plc

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