

Bank of Valletta p.l.c.

RTS 28 Report - 2023

Reporting date as at 30 March 2024

BOV

Bank of Valletta

MiFID II requires investment firms who execute client orders to summarise and make public on an annual basis, for each class of financial instruments, the top five execution venues and top five entities (brokers) in terms of trading volumes where they executed client orders in the preceding year and information on the quality of execution. Below please find Bank of Valletta p.l.c. (hereinafter referred to as "BOV" or "the Bank") annual RTS 28 Report for 2023.

ENTITIES (BROKERS)

RETAIL						
Class of Instrument	a (i) Equities - Shares & Depository Receipts (Tick size liquidity bands 5 and 6)					
Notification if <1 average trade per business day in 2023	N					
Top Five Entities (brokers) ranked in terms of trading volumes (descending order)	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 direct orders	
Cowen Execution Services Ltd, LEI: 213800SS94VGJTFLIG64	88.2%	83.7%	51.2%	48.8%	0.0%	
Barclays Bank Ireland plc, LEI: 2G5BKIC2CB69PRJH1W31	11.7%	16.2%	83.8%	16.2%	0.0%	
Intesa San Paolo SPA, LEI: 2W8N8UU78PMDQKZENC08	0.1%	0.1%	0.0%	100.0%	0.0%	
n/a						
n/a						

PROFESSIONAL CLIENTS						
Class of Instrument	a (i) Equities - Shares & Depository Receipts (Tick size liquidity bands 5 and 6)					
Notification if <1 average trade per business day in 2023	N					
Top Five Entities (brokers) ranked in terms of trading volumes (descending order)	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 direct orders	
Cowen Execution Services Ltd, LEI: 213800SS94VGJTFLIG64	93.5%	91.1%	17.7%	82.3%	0.0%	
Barclays Bank Ireland plc, LEI: 2G5BKIC2CB69PRJH1W31	3.4%	7.9%	37.5%	62.5%	0.0%	
Intesa San Paolo SPA, LEI: 2W8N8UU78PMDQKZENC08	3.1%	1.0%	0.0%	100.0%	0.0%	
n/a						
n/a						

RETAIL						
Class of Instrument	a (ii) Equities - Shares & Depository Receipts (Tick size liquidity bands 3 and 4)					
Notification if <1 average trade per business day in 2023	N					
Top Five Entities (brokers) ranked in terms of trading volumes (descending order)	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 direct orders	
Cowen Execution Services Ltd, LEI: 213800SS94VGJTFLIG64	90.3%	83.9%	61.7%	38.3%	0.0%	
Barclays Bank Ireland plc, LEI: 2G5BKIC2CB69PRJH1W31	9.7%	16.1%	81.5%	18.5%	0.0%	
n/a						
n/a						
n/a						

PROFESSIONAL CLIENTS						
Class of Instrument	a (ii) Equities - Shares & Depository Receipts (Tick size liquidity bands 3 and 4)					
Notification if <1 average trade per business day in 2023	N					
Top Five Entities (brokers) ranked in terms of trading volumes (descending order)	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 direct orders	
Cowen Execution Services Ltd, LEI: 213800SS94VGJTFLIG64	94.0%	88.8%	32.9%	67.1%	0.0%	
Barclays Bank Ireland plc, LEI: 2G5BKIC2CB69PRJH1W31	6.0%	11.2%	55.6%	44.4%	0.0%	
n/a						
n/a						
n/a						

RETAIL						
Class of Instrument	a (iii) Equities - Shares & Depository Receipts (Tick size liquidity bands 1 and 2)					
Notification if <1 average trade per business day in 2023	N					
Top Five Entities (brokers) ranked in terms of trading volumes (descending order)	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 direct orders	
Bank of Valletta plc, LEI: 529900RWC8ZYB066JF16	95.9%	97.5%	92.2%	7.8%	0.0%	
Cowen Execution Services Ltd, LEI: 213800SS94VGJTFLIG64	4.0%	2.3%	70.0%	30.0%	0.0%	
Barclays Bank Ireland plc, LEI: 2G5BKIC2CB69PRJH1W31	0.1%	0.1%	33.3%	66.7%	0.0%	
n/a						
n/a						

PROFESSIONAL CLIENTS					
Class of Instrument	a (iii) Equities - Shares & Depositary Receipts (Tick size liquidity bands 1 and 2)				
Notification	N				
Top Five Entities (brokers) ranked in terms of trading volumes (descending order)	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 direct orders
Bank of Valletta plc, LEI: 529900RWC8ZYB066JF16	61.4%	86.5%	97.6%	2.4%	0.0%
Cowen Execution Services Ltd, LEI: 213800SS94VGJTFLLIG64	30.7%	10.1%	22.4%	77.6%	0.0%
Barclays Bank Ireland plc, LEI: 2G5BKIC2CB69PRJH1W31	5.3%	2.3%	27.3%	72.7%	0.0%
Intesa San Paolo SPA, LEI: 2W8N8UU78PMDQKZENC08	2.6%	0.8%	25.0%	75.0%	0.0%
n/a					

RETAIL					
Class of Instrument	b (i) Debt Instruments (Bonds)				
Notification	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 executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of direct orders
Bank of Valletta plc, LEI: 529900RWC8ZYB066JF16	65.9%	69.4%	94.1%	5.9%	0.0%
Barclays Capital Securities Ltd, LEI: K9WDOH4D2PYBSLSOB484	14.6%	7.0%	98.3%	1.7%	0.0%
RIA Capital Markets Ltd, LEI: 213800OZO2PQP43WCZ92	8.2%	5.6%	98.1%	1.9%	0.0%
Landesbank Baden-Württemberg, LEI: B81CK4ESI35472RHJ606	6.7%	4.3%	97.5%	2.5%	0.0%
Zurcher Kantonalbank, LEI: 165GRDQ39W63PHVONY02	4.7%	2.8%	95.0%	5.0%	0.0%

PROFESSIONAL CLIENTS					
Class of Instrument	b (i) Debt Instruments (Bonds)				
Notification	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 executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of direct orders
Barclays Capital Securities Ltd, LEI: K9WDOH4D2PYBSLSOB484	44.5%	20.1%	86.5%	13.5%	0.0%
RIA Capital Markets Ltd, LEI: 213800OZO2PQP43WCZ92	20.4%	14.4%	98.1%	1.9%	0.0%
Bank of Valletta plc, LEI: 529900RWC8ZYB066JF16	13.9%	29.2%	99.0%	1.0%	0.0%
Tradition Securities and Futures SA, LEI: 969500ULCOY1IG0A4O72	12.2%	4.8%	92.8%	7.2%	0.0%
Shore Capital Stockbrokers Ltd, LEI: 2138009KZO3MK7TV6372	9.0%	4.3%	94.6%	5.4%	0.0%

RETAIL					
Class of Instrument	k - Exchange traded products (ETFs, ETNs and ETCs)				
Notification	N				
Top Five Entities (brokers) ranked in terms of trading volumes (descending order)	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 direct orders
Cowen Execution Services Ltd, LEI: 213800SS94VGJTFLLIG64	97.8%	98.1%	4.6%	95.4%	0.0%
Barclays Bank Ireland plc, LEI: 2G5BKIC2CB69PRJH1W31	1.9%	1.7%	17.9%	82.1%	0.0%
Intesa San Paolo SPA, LEI: 2W8N8UU78PMDQKZENC08	0.3%	0.1%	0.0%	100.0%	0.0%
Flow Traders B.V., LEI: 549300CLJI9XDH12XV51	0.0%	0.1%	0.0%	100.0%	0.0%
n/a					

PROFESSIONAL CLIENTS					
Class of Instrument	k - Exchange traded products (ETFs, ETNs and ETCs)				
Notification	N				
Top Five Entities (brokers) ranked in terms of trading volumes (descending order)	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 direct orders
Intesa San Paolo SPA, LEI: 2W8N8UU78PMDQKZENC08	68.9%	36.0%	3.1%	96.9%	0.0%
Cowen Execution Services Ltd, LEI: 213800SS94VGJTFLLIG64	27.7%	60.1%	6.7%	93.3%	0.0%
Intesa San Paolo SPA, LEI: 2W8N8UU78PMDQKZENC08	1.9%	2.7%	6.3%	93.8%	0.0%
Flow Traders B.V., LEI: 549300CLJI9XDH12XV51	1.1%	0.5%	50.0%	50.0%	0.0%
Societe Generale, LEI: O2RNE8IBXP4ROT8DU41	0.3%	0.1%	100.0%	0.0%	0.0%

EXECUTION VENUES (MARKETS)

RETAIL					
Class of Instrument	a (i) Equities - Shares & Depository Receipts (Tick size liquidity bands 5 and 6)				
Notification if <1 average trade per business day in 2023	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 executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of direct orders
NASDAQ - ALL MARKETS (MIC: XNAS)	46.7%	19.2%	53.5%	46.5%	0.0%
XETRA (MIC: XETR)	16.3%	20.9%	56.7%	43.3%	0.0%
EURONEXT - EURONEXT PARIS (MIC: XPAR)	13.8%	10.5%	36.7%	63.3%	0.0%
NEW YORK STOCK EXCHANGE, INC. (MIC: XNYS)	13.1%	18.9%	60.7%	39.3%	0.0%
LONDON STOCK EXCHANGE (MIC: XLON)	10.1%	13.1%	70.6%	29.4%	0.0%

PROFESSIONAL CLIENTS					
Class of Instrument	a (i) Equities - Shares & Depository Receipts (Tick size liquidity bands 5 and 6)				
Notification if <1 average trade per business day in 2023	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 executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of direct orders
NEW YORK STOCK EXCHANGE, INC. (MIC: XNYS)	41.6%	28.2%	21.7%	78.3%	0.0%
NASDAQ - ALL MARKETS (MIC: XNAS)	23.7%	18.5%	24.4%	75.6%	0.0%
XETRA (MIC: XETR)	14.6%	13.6%	32.4%	67.6%	0.0%
LONDON STOCK EXCHANGE (MIC: XLON)	10.2%	13.6%	43.7%	56.3%	0.0%
EURONEXT - EURONEXT PARIS (MIC: XPAR)	9.8%	8.3%	25.3%	74.7%	0.0%

RETAIL					
Class of Instrument	a (ii) Equities - Shares & Depository Receipts (Tick size liquidity bands 3 and 4)				
Notification if <1 average trade per business day in 2023	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 executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of direct orders
XETRA (MIC: XETR)	31.6%	31.3%	71.7%	28.3%	0.0%
NASDAQ STOCKHOLM EQUITIES (MIC: XSTO)	29.7%	4.7%	44.4%	55.6%	0.0%
LONDON STOCK EXCHANGE (MIC: XLON)	17.4%	13.0%	92.0%	8.0%	0.0%
NASDAQ - ALL MARKETS (MIC: XNAS)	15.6%	10.4%	80.0%	20.0%	0.0%
STUTTGART STOCK EXCHANGE (MIC: XSTU)	5.7%	4.2%	50.0%	50.0%	0.0%

PROFESSIONAL CLIENTS					
Class of Instrument	a (ii) Equities - Shares & Depository Receipts (Tick size liquidity bands 3 and 4)				
Notification if <1 average trade per business day in 2023	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 executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of direct orders
LONDON STOCK EXCHANGE (MIC: XLON)	44.9%	40.2%	53.8%	46.3%	0.0%
NASDAQ - ALL MARKETS (MIC: XNAS)	18.2%	9.5%	21.1%	78.9%	0.0%
XETRA (MIC: XETR)	17.1%	16.6%	24.2%	75.8%	0.0%
PRAGUE STOCK EXCHANGE (MIC: XPRG)	10.1%	2.5%	100.0%	0.0%	0.0%
VIENNA STOCK EXCHANGE (MIC: XVIE)	9.7%	3.0%	100.0%	0.0%	0.0%

RETAIL					
Class of Instrument	a (iii) Equities - Shares & Depository Receipts (Tick size liquidity bands 1 and 2)				
Notification if <1 average trade per business day in 2023	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 executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of direct orders
MALTA STOCK EXCHANGE (MIC: XMAL)	97.1%	97.4%	92.2%	7.8%	0.0%
LONDON STOCK EXCHANGE (MIC: XLON)	1.1%	0.5%	40.0%	60.0%	0.0%
ATHENS STOCK EXCHANGE S.A. (MIC: XATH)	1.0%	0.3%	100.0%	0.0%	0.0%
NEW YORK STOCK EXCHANGE, INC. (MIC: XNYS)	0.4%	0.2%	80.0%	20.0%	0.0%
JOHANNESBURG STOCK EXCHANGE (MIC: XJST)	0.4%	0.0%	0.0%	100.0%	0.0%

PROFESSIONAL CLIENTS					
Class of Instrument	a (iii) Equities - Shares & Depository Receipts (Tick size liquidity bands 1 and 2)				
Notification if <1 average trade per business day in 2023	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 executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of direct orders
MALTA STOCK EXCHANGE (MIC: XMAL)	57.7%	83.4%	97.6%	2.4%	0.0%
LONDON STOCK EXCHANGE (MIC: XLON)	20.6%	8.8%	25.0%	75.0%	0.0%
BUCHAREST STOCK EXCHANGE (MIC: XBSE)	10.0%	2.0%	100.0%	0.0%	0.0%
XETRA (MIC: XETR)	9.4%	1.6%	0.0%	100.0%	0.0%
EURONEXT - EURONEXT PARIS (MIC: XPAR)	2.4%	0.2%	100.0%	0.0%	0.0%

RETAIL					
Class of Instrument	k - Exchange traded products (ETFs, ETNs and ETCs)				
Notification	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 executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of direct orders
LONDON STOCK EXCHANGE (MIC: XLON)	51.1%	40.1%	3.4%	96.6%	0.0%
EURONEXT - EURONEXT PARIS (MIC: XPAR)	18.7%	24.2%	4.2%	95.8%	0.0%
EURONEXT - EURONEXT AMSTERDAM (MIC: XAMS)	16.8%	19.5%	5.6%	94.4%	0.0%
BORSA ITALIANA (MIC: MTAA)	8.3%	7.0%	13.3%	86.7%	0.0%
DUSSELDORF STOCK EXCHANGE (MIC: XDUS)	5.1%	3.5%	2.4%	97.6%	0.0%

PROFESSIONAL CLIENTS					
Class of Instrument	k - Exchange traded products (ETFs, ETNs and ETCs)				
Notification	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 executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of direct orders
LONDON STOCK EXCHANGE (MIC: XLON)	66.9%	61.9%	3.7%	96.3%	0.0%
EURONEXT - EURONEXT AMSTERDAM (MIC: XAMS)	13.9%	7.4%	18.2%	81.8%	0.0%
EURONEXT - EURONEXT PARIS (MIC: XPAR)	12.4%	12.6%	7.5%	92.5%	0.0%
DEUTSCHE BOERSE AG (MIC: XFRA)	4.1%	4.6%	0.0%	100.0%	0.0%
DUSSELDORF STOCK EXCHANGE (MIC: XDUS)	2.7%	2.2%	6.3%	93.8%	0.0%

When executing client orders the Bank will take account of a range of execution factors. These factors are considered in the initial selection of execution venues and the ongoing review of performance of these execution venues. Ordinarily, total consideration, including price and cost, merits a high relative importance in achieving best execution. However, there may be circumstances when greater importance is given to other execution factors. These factors and their relative importance will be determined upon the characteristics of the order, prevailing market conditions, the characteristics of execution venues to which the client order can be directed, and the characteristics of the financial instruments which are the subject of the client order. The Bank will also determine the relative importance of the best execution factors based on experience and commercial judgement.

BOV does not have any close links or common ownership or arrangements concerning rebates with respect to any execution venue used to execute orders which would result in conflicts of interest or inducement requirements under MiFID II, and in particular Article 24(9) MiFID II. BOV does not partake in any payment for order flow arrangements. Where BOV deems it necessary to procure third party research, the cost will be met from our own resources and not client dealing commissions.

The Bank has developed internal processes and procedures and an "Order Execution Policy" to allow it to act in accordance with the clients' best interests and obtain the best possible results for them when executing or receiving and transmitting their orders in financial instruments. The Bank recognises the importance of acting in accordance with the client's best interests and takes all sufficient steps to obtain the best possible result when executing their orders.

As buy-side trader, BOV is subject to factors it can influence and factors outside its control but that it can respond to. Factors that BOV can influence include the trade presentation style utilised, the speed of execution, venue and counterparty choice, quality of the trade management tools and the ability of the traders. Factors outside BOV's control but which it can respond to can include market and product volatility, positioning and order flow in the market place from other participants in the same product the Bank is trading. This means that the execution methodology, cost to trade and outcome achieved for identical trades that are undertaken at different times may differ because of these variables.

With regards to assessing the quality of order execution the Bank ensures that it has created the best possible environment with regard to the factors that it can directly influence. For example:

- By ensuring BOV can efficiently connect to a wide variety of execution venues
- By being aware of, creating access to and utilising, where the Bank feels beneficial, new execution venues, counterparts and execution protocols
- Employing skilled, specialist traders, ensuring they are well trained and having access to cutting edge trading tools.

The Bank remains vigilant and continues to constantly monitor its counterparts, venues, trading styles and outcomes to ensure it delivers consistently excellent trading outcomes to its clients.