

RTS 28 Disclosure – 2022.

1. Overview.

This document - the “RTS 28 Report” or this “Report” - outlines how Gate Capital Group Limited (“Gate Capital”, or the “Firm”) has addressed the requirement to comply with COBS 11 Annex 1UK Regulatory Technical Standard 28 (RTS 28) (Directive 2014/65/EU in financial instruments (“MiFID II”).

This 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 in terms of trading volumes where they executed client orders in the preceding calendar year and information on the quality of execution obtained.

This Report further illustrates Gate Capital’s compliance with the obligation under COBS 2.1.1R (Article 24(1) of MiFID II) to act in accordance with the best interests of their Clients when transmitting Client orders to other entities for execution.

Further information regarding how we meet the Firm’s best execution requirements for eligible clients can be found in the Firm’s Best Execution Policy, which is available on the Firm’s website.

2. Business Model and Background

Gate Capital Group Limited is registered with the Financial Conduct Authority.

Gate Capital conducts its business with eligible counterparties only (as per COBS 3.6).

Where orders are handled by Gate Capital’s Traders, we typically deal with institutional clients that are categorised as professional clients (as per COBS 3.5). These professional clients are placing a ‘legitimate reliance’ on Gate Capital to execute their business, and, as a result, we owe Best Execution to them.

Additionally, Gate Capital provides execution only services to retail clients, to whom we owe Best Execution.

3. Summary of Observations

Gate Capital has considered the following range of factors (in order of priority) that are important to fulfil its Best Execution obligation as follows:

1. Execution price and nature of the order affecting the execution price (priority: high)
2. Size and nature of the transaction (priority: high)
3. Likelihood of execution and competition of the transaction (priority: high)
4. Speed of the transaction execution (priority: medium)
5. Total transaction costs, including execution costs and implicit cost elements (priority: medium)
6. Any other factor decisive to match the Best Execution obligation (priority: low)

The individual importance of the Best Execution factors may vary as specified in further detail in Gate Capital’s Best Execution policy, when executing client orders.

Best Execution is therefore applied in a manner that has taken into account the different circumstances associated with the transaction:

- The characteristics of the client, including the client categorisation
- The characteristics of the client order
- The characteristics of the instruments that were the subject of that order
- The characteristics of the execution venues to which that order could be directed
- The legal and regulatory framework under which the transaction was executed

During this reporting period, Gate Capital had the necessary procedures and arrangements in place as well as appropriate valuation systems.

Gate Capital has taken into account external market data and externally verifiable reference prices (where available) to ensure the fairness of the price for its clients.

Our client base and our business flows have increased from the previous year, and we saw a broader range of execution via our brokers we use for market access.

Third party brokers are used for access to exchanges and liquidity pools.

Although we have access to all of the execution venues we need for the orders and trades executed on behalf of our clients we actively review and assess our market access and our stable of brokers we use.

For the quantitative data supporting this report, please find the Excel document of our top 5 venues at **XXX AND HERE WE NEED TO ADD IN AN EXCEL PAGE SHOWING THE TOP 5 EXECUTION CENTRES XXX** broken down as set out in Article 3(3) of COBS 11 Annex 1UK Regulatory Technical Standard 28 (RTS 28) (Article 3(3) Commission Delegated Regulation (EU) 2017/576 (“RTS 28”) and Article 65(6) of Commission Delegated Regulation (EU) 2017/565).

4. Conflicts of Interest

Gate Capital does not have any close links, conflicts of interests or common ownerships with respect to any execution venues used; nor does the Firm have any arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

5. Governance

The Firm monitors its best execution obligations through a number of preventative, in situ and detective controls. Providing oversight to all trades and orders is the Market Risk and Execution Oversight Committee (“MREOCO”) who meet regularly to discuss trading observations in line with our regulatory obligations.

6. Summary

Should there be any questions or concerns in regards to this report, please contact the Head of Compliance, who will be obliged to review and escalate your enquiry (should your concern be of a non-minor nature) to the MREOCO.