



RTS 28

(Regulatory Technical Standards to Identify Venues and Quality of Execution)

Version 4: April 2021

RTS 28

COMMISSION DELEGATED REGULATION (EU) 2017/576

of 8 June 2016

Supplementing Directive 2014/65/EU

Regulatory technical standards for the annual publication by investment firms of information on the *identity of execution venues and on the quality of execution*

Retail Clients Table 1

Class of Instrument		Contract for Difference (CFD)			
Notification if <1 average trade per business day in the previous year		Y			
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume (lots) traded as a percentage of total in that class	Proportion of orders (number of trades) executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BCM Begin Capital Markets CY Ltd LEI: 549300V4TXOFWGRO1Y13 (Cyprus)	100%	100%	0%	100%	

%

Report Notes:

- *ECB exchange rates used as of the last trading day of 2020.*
- *All calculations in 'EUR'.*
- *RTS 28 report reflects all closed trades as of 1.1.2020 to 31.12.2020 & open orders as of the last trading day of 2020.*
- *Only one (1) Execution Venue is listed representing the venue for each trading platform offered to Retail Clients as a Straight Through Processing 'STP' brokerage model.*
- *All Data reflects Retail Client's only as no other client categorization was granted in 2020.*
- *Nominal Value was used to generate proportion by percentage for Class of Instrument.*
- *Contract for Difference is the only Class of Instrument used as per the EMIR reporting obligations.*



Key Definitions under RTS 28:

- (a) passive order means an order entered onto the order book that provided liquidity,
- (b) aggressive order means an order entered onto the order book that took liquidity,
- (c) directed order means an order where a specific execution venue was specified by the client prior to the execution of the order,
- (d) “Retail Client” is a client who is not a Professional Client by default and is afforded with the highest level of protection.