



***MIFID II RTS 28  
ANNUAL EXECUTION SUMMARY  
2020***





## Annual execution Summary 2020

This report refers to the trades executed by ADS Securities London Limited (“ADSSL” or the “Firm”) for the year ended 31<sup>st</sup> December 2020. The Firm has a regulatory requirement to publish the following report, meeting the requirements prescribed under Article 3(3) of the Regulatory Technical Standards 28 (“RTS 28”) under MiFID II.

The below report provides a summary of the Firm’s analysis of the detailed monitoring of the quality of execution obtained on the execution venues for all client orders executed in 2020.

- (a) An explanation of the relative importance ADSSL gave to the execution factors or price, cost, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution.

The quality of our execution is being monitored on a daily basis and factors that we consider essential to the achievement of best execution on client orders are being assessed.

The following factors play a high level of importance whilst executing client orders at ADSSL. These factors, in no order of importance, are:

- ✓ Price
- ✓ Cost
- ✓ Speed
- ✓ Likelihood

- (b) A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders.

ADSSL has close-links, potential conflicts, and common ownerships with respect to ADS Securities LLC which is one of the Firm’s execution venues used to execute orders. Whilst they are affiliated entities, ADSSL has the following provisions in place in order to manage potential conflicts:

- (i) Independent Board of Directors
- (ii) Independent employees
- (iii) Generally operating with ADS Securities LLC on an arm’s length basis including, without limitation,
- (iv) ADSSL maintaining its own capital, premises, operating systems and governance; and
- (v) Maintaining a Business Continuity Plan to enable ADSSL to continue to operate in the absence of ADS Securities LLC.

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

ADSSL does not have any specific arrangements with any execution venues, including ADS Securities LLC, regarding payments made or received, discounts, rebates or non-monetary benefits received.

- (d) An explanation of the factors that led to a change in the list of execution venues listed in ADSSL’s execution policy, if such a change occurred.

In 2020 ADSSL introduced two new execution venues in order to support the new Desk clients that require access to more sophisticated equities.

- (e) An explanation of how order execution differs according to client categorization, where ADSSL treats categories of clients differently and where it may affect the order execution arrangements.

ADSSL does not differ its execution of orders based on client category. All client categories are treated the same and therefore execution is determined on the basis of total considerations as described within the Order Execution Policy. The relative importance that ADSSL gives to the execution factors in any particular case may be affected by the circumstances of the order, which are addressed in the Firm's Order Execution Policy.

- (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 social consideration to the client.

The only instance where other criteria is given precedence over immediate price and cost would be when a specific instruction has been received from our clients regarding working an order in the market.

- (g) An explanation of how the ADSSL has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575.

The quality of execution is monitored on a daily and monthly basis. Our trading and support teams monitor prices and order execution in real time and if any issues are identified, they are dealt with in a timely manner.

As part of the monthly monitoring, our surveillance team looks at slippage, order fill rates, spreads and execution prices. Any findings are raised with our Compliance and Front Office departments and assessed on a case by case basis.

- (h) Where applicable, an explanation of how ADSSL has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.

There was no consolidated tape provider established under Article 65 MiFID II and therefore other data sets and algorithms to optimize and assess execution will be referred to where relevant.

## Execution Analysis Tables

### Reception and Transmission of Orders Top Brokers, Retail Clients

Class of Instrument			Contracts for Difference		
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 order)	Proportion of volume traded as a % of total in that class	Proportion of orders traded as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
ADS Securities LLC - 213800R89K6EBE7N6G20	99.97%	99.97%	0%	100%	0%
Maybank Kim Eng Securities Pte Ltd - 2138004J5VSRWX5VMN77	0.03%	0.03%	0%	100%	0%

Class of Instrument			Spreadbets		
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 order)	Proportion of volume traded as a % of total in that class	Proportion of orders traded as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
ADS Securities LLC - 213800R89K6EBE7N6G20	99.87%	99.87%	0%	100%	0%
Maybank Kim Eng Securities Pte Ltd - 2138004J5VSRWX5VMN77	0.12%	0.12%	0%	100%	0%
IG Markets Limited - 21380017XKSVQ3LC3V75	0.01%	0.01%	0%	100%	0%

## Reception and Transmission of Orders Top Brokers, Professional Clients

Class of Instrument			Contracts for Difference		
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 order)	Proportion of volume traded as a % of total in that class	Proportion of orders traded as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
ADS Securities LLC - 213800R89K6EBE7N6G20	99.70%	99.70%	0%	100%	0%
Maybank Kim Eng Securities Pte Ltd - 2138004J5VSRWX5VMN77	0.30%	0.30%	0%	100%	0%

Class of Instrument			Spreadbets		
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 order)	Proportion of volume traded as a % of total in that class	Proportion of orders traded as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
ADS Securities LLC - 213800R89K6EBE7N6G20	98.33%	98.33%	0%	100%	0%
Maybank Kim Eng Securities Pte Ltd - 2138004J5VSRWX5VMN77	1.66%	1.66%	0%	100%	0%
IG Markets Limited - 21380017XKSVQ3LC3V75	0.01%	0.01%	0%	100%	0%

## Explanatory Note Top 5 Brokers

### Classification of Passive / Aggressive Orders:

- Aggressive order is defined as an order that is submitted to a venue which runs an order book and took liquidity on the order book
- Passive order is defined as an order that is submitted to a venue which runs an order book and provided liquidity on the order book
- No orders are directed and therefore field is not specified

### Contracts for difference

- CFD Single Stocks
- CFD Indices

- CFD Commodities,
- CFD FX
- CFD Bonds

### **Spreadbets**

- Spreadbets Single Stocks
- Spreadbet Indices
- Spreadbets Commodities
- Spreadbets FX
- Spreadbets Bonds