

HOGG CAPITAL INVESTMENTS LIMITED - MiFID II RTS 28 Report

	Period start	01/01/2019	Period end	31/12/2019	
Class of Client	Professional				
Class of Instrument	Contracts for Differences				
Notification if <1 average trade per business day in the previous year	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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Advanced Markets Ltd 549300BXTDE4E4IRS06	68.33	61.19	24	76	0
Dukascopy Bank 549300F3NXLZ70VTRJ09	31.49	38.32	0	0	0
LMAX Broker Ltd 213800FIDYGIQ9SJK78	0.18	0.49	4.69	95.31	0
Class of Client	Professional				
Class of Instrument	Debt instruments, Bonds				
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 traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Malta Stock Exchange 5299009CKES2S5E3YG94	83.44	97.62	100	0	0
Brewin Dolphin Securities Limited 213800PLIGVGF4K2R87	16.56	2.38	100	0	0
Class of Client	Professional				
Class of Instrument	Equities - Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)				
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 traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Malta Stock Exchange 5299009CKES2S5E3YG94	100	100	100	0	0

Class of Client	Professional				
Class of Instrument	Equities - Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
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 traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XNT Ltd 635400MMGYK7HLRQGV31	91.69	99.94	0	0	0
Linear Investments Ltd 213800GNOS9QQ31DCK54	8.31	0.06	0	0	0

Class of Client	Professional				
Class of Instrument	Equities - Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
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 traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

Class of Client	Retail				
Class of Instrument	Contracts for Differences				
Notification if <1 average trade per business day in the previous year	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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Advanced Markets Ltd 549300BXTDE4E4IRS06	94.18	96.43	14	86	0
Dukascopy Bank SA 549300F3NXLZ70VTRJ09	0.16	2.44	0	0	0
LMAX 213800FIDYGIQ9SJK78	5.66	1.13	4.69	95.31	0

Class of Client	Retail				
Class of Instrument	Debt instruments, Bonds				
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 traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Brewin Dolphin Securities Limited 213800PLIGVGF4K2R87	99.04	76.94	100	0	0
Malta Stock Exchange 5299009CKES2S5E3YG94	0.96	23.06	100	0	0

Class of Client	Retail				
Class of Instrument	Equities - Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)				
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 traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Malta Stock Exchange 5299009CKES2S5E3YG94	100	100	100	0	0

Class of Client	Retail				
Class of Instrument	Equities - Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
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 traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Brewin Dolphin Securities Ltd 213800PLIGVGFMAK2R87	17.80	7.69	100	0	0
Charles Stanley & Company Ltd 213800R62RPGBBLQRT21	81.35	84.62	100	0	0
MeDirect Bank (Malta) plc 529900SYUCFQHI3JZQ05	0.85	7.69	100	0	0

Class of Client	Retail				
Class of Instrument	Equities - Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
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 traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

25th May 2020

Order Execution Quality Report – 2019

In accordance with MiFID II – RTS 28 reporting, which came into effect on 3rd January 2018, we are required to make public on an annual basis the Company's top five execution venues in terms of trading volumes for the preceding year. This information has been disclosed for each class of financial instrument, as is detailed below.

As a client you rely on us to protect your interests when completing a transaction in accordance with your instructions and in relation to the factors detailed below. This is encapsulated within our Order Execution Policy which is available from the Hogg Capital and Tier1FX websites.

We will only transact your orders on a regulated market and/or place your orders with a licenced financial intermediary within a strongly regulated jurisdiction. The dealing decisions we make will be with the sole purpose of realising the transaction as quickly and as efficiently as possible and at the lowest financial consideration to the client, irrespective of whether said client is classified a Retail Investor or a Professional Investor.

When placing and/or executing client orders we will prioritise the following factors:

- a) **Price:** for most liquid financial instruments market price will be the overriding factor in attaining best execution.
- b) **Cost:** execution venues may carry additional charges (such as exchange fees – example: overseas brokerage costs, or settlement/custody costs) impacting the total consideration for a client transaction and therefore representing the most important factor in attaining best execution.
- c) **Speed:** speed of execution can be important for some types of order or client; it will be a high priority for a Retail Client placing/executing an order in liquid (frequently traded) securities in a fast-moving market.
- d) **Liquidity:** the ability to execute an order due to illiquid market conditions or the relative size of the order itself may take precedence over other execution factors.
- e) **Order size:** among other factors this will include minimum fill transactions where a client's order will fall short of the required transaction size. Subject to the conditions of the client's order, execution of a transaction will very likely override the previously detailed Price, Cost and Speed factors.
- f) **Other considerations:** we will consider other execution factors which we believe may warrant consideration in terms of how a client order should be executed.

We are a licensed financial intermediary and in the main we do not act as a counterparty to any of our clients' orders.

The Company does not presently have any close links, conflicts of interest or common ownership with any execution venues, and it does not receive any payments or non-monetary benefits for directing trades to a specific venue.

The financial strength and performance of our Execution Venues are monitored on an ongoing basis.

Hogg Capital Investments Limited is today a predominantly non-advisory investment brokerage that principally comprises various online dealing platforms via its Tier1FX division. These platforms principally trade Contracts for Differences ("CFDs"). The Company nevertheless still retains a traditional advisory and dealing presence in direct securities, both locally and overseas, and is a member of the Malta Stock Exchange. The Company

therefore comprises distinct business streams employing different procedures when meeting its best execution responsibilities. These procedures nevertheless have and will continue to adhere to the Company's order execution policy, as summarised above, and as detailed in the accompanying data tables.

The data we have provided represents the investment business we have executed and/or received and placed for our clients during the calendar year 2019. The information provided has been compiled on a best endeavours' basis and contains various assumptions in determining whether said business represented passive or aggressive orders. The Company can categorically confirm that it did not receive any directed orders* and it can confirm that the accompanying tables are a true general representation of its flow of business activity and the manner of execution.

*When a customer's order to buy or sell securities includes instructions for the order to be routed to a specific exchange or venue for execution.