



Zenith Finance Limited

RTS 28 Report – 2019

Reporting data published on 09 April 2020

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 in terms of trading volumes where they executed client orders in the preceding year and information on the quality of execution. Below please find ZENITH Finance Limited (hereinafter referred to as "ZENITH") annual RTS 28 Report for trades executed in calendar year 2019.

Top five execution venues

In respect of all local listed securities, for all classes of instruments, comprising of Equities, Corporate Bonds, and Malta Government Stocks, ZENITH executed all client orders through Bank of Valletta plc and traded on the Malta Stock Exchange, being the sole execution venue for such Maltese securities.

Table 1 – Securities traded on the Malta Stock Exchange

RETAIL					
Class of Instrument	Equities, Corporate Bonds and Malta Government Stocks				
Notification	Yes				
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 directed orders
Bank of Valletta Plc	100%	100%	n/a	n/a	n/a

In the case of all international listed securities, for all classes of instruments, comprising of Equities, Corporate Bonds, and Government Bonds, ZENITH executed all client orders through Bank of Valletta Plc and traded on the following venues.

Table 2 – Equities traded on International Stock Exchange

RETAIL					
Class of Instrument	Equities				
Notification	Yes				
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 directed orders
Bank of Valletta Plc	100%	100%	n/a	n/a	n/a
n/a					

Table 3 – Corporate Bonds and Government Bonds traded on International Stock Exchange

RETAIL					
Class of Instrument	Corporate Bonds and Government Bonds				
Notification	Yes				
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 directed orders
Bank of Valletta Plc	100%	100%	n/a	n/a	n/a
n/a					

The Company execute local and international orders through Bank of Valletta plc, and therefore the Company relies on the “Best Execution Policy” of the bank. 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 by the bank 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.

ZENITH does not have any close links or common ownership or arrangements concerning rebates with respect to any execution venue used by the bank to execute orders which would result in conflict of interest or inducement requirements under MiFID II, and in particular Article 24(9) MiFID II. The Company deals on behalf of Retail Clients, Professional Clients and Eligible Counterparties. Any differences in treatment are detailed in the company's Best Execution Policy. The Company 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.