



DINOSAUR MERCHANT BANK LIMITED

RTS 28 ANNUAL REPORT

April 2020



COMMISSION DELEGATED REGULATION (EU) .../... of 8.6.2016 supplementing Directive 2014/65/EU
("RTS 28")

RTS 28 ANNUAL REPORT – DINOSAUR MERCHANT BANK LIMITED

In accordance with the requirements set within this supplement directive, DINOSAUR MERCHANT BANK LIMITED ("DMBL") is required to summarise the analysis and conclusions drawn from the monitoring of the quality of execution obtained on the execution venues where we executed all client orders in the previous calendar year. The analysis and conclusions are summarised below:

RTS 28 / Article 3.3(a) – An explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution.

As a result of interviews and discussions with front office staff at DMBL, we have determined the factors that are considered when trading with execution venues available to DMBL. These are:

A. Execution Factors

- price of execution;
- Execution costs;
- the speed and / or likelihood of execution and settlement;
- the order size;
- the impact of the order on market prices of displaying the order and or executing an order or part of the order;
- any other applicable consideration relevant to the efficient execution of the order.

B. Relative Importance of Execution Factors

When executing client orders, we will take into account the following criteria for determining the relative importance of the Execution Factors above:

- Profile of client and suitability;
- the characteristics of the client order;
- the Financial Instruments that are the subject of that order; and
- the execution venues to which that order can be directed.

Furthermore, DMBL have analysed the relative importance of these factors against the characteristics of trading in different asset classes as well as scenarios in which a factor need

prioritisation. Overall, DMBL have deemed the combination of price, cost and size to represent the most significant factors to consider when executing.

RTS 28 / Article 3.3(b) – A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders.

As a result of communications and declarations with front office staff at DMBL, as well as an analysis of the ownership structure of DMBL, we have determined the following:

- To the best of our knowledge, there are no close links with respect to any execution venues used to execute orders.
- To the best of our knowledge, there are no common ownerships with respect to any execution venues used to execute orders.
- To the best of our knowledge, there are no conflict of interest with respect to any execution venues used to execute orders.

RTS 28 / Article 3.3(c) – A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates, or non-monetary benefits received.

As a result of communications and declarations of the front office staff at DMBL, we have determined the following:

- There are no specific arrangements with any execution venues regarding payments made or received.
- There are no discounts provided. The execution venue costs that are paid are those that are contractually agreed between Dinosaur Merchant Bank Limited and the execution venue.
- There are no rebates provided. The execution venue costs that are paid are those that are contractually agreed between Dinosaur Merchant Bank Limited and the execution venue.
- There are no non-monetary benefits received from execution venues.

RTS 28 / Article 3.3(d) – An explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such change occurred

DMBL added more venues and removed some due to inactivity. The new venues were selected due to the market and services we needed access to.

RTS 28 / Article 3.3(e) – An explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements

Clients are treated the same way and afforded best execution. However according to clients preferences for relaying orders low or high touch, this may vary execution speed.

RTS 28 / Article 3.3(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 total consideration to the client.

DMBL does not have retail clients however, we have Professional Clients and Eligible Counterparties.

RTS 28 / Article 3.3(g) – An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU).../...to be inserted before publication [RTS 27]

DMBL uses a suit of algorithms in place to improve quality of execution. There is also a market surveillance software that is in place at DMBL to check executions and at the same time monitor market abuse.

Table 1 Equity

| Class of Instrument | Equity | | | | |
|---------------------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year | 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 percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| New York Stock Exchange | 45.80% | 36.13% | N/A | N/A | N/A |
| London Stock Exchange | 12.47% | 19.68% | N/A | N/A | N/A |
| Nasdaq | 14.33% | 18.42% | N/A | N/A | N/A |
| Arca | 8.51% | 9.92% | N/A | N/A | N/A |
| Deutsche Bourse (Xetra) | 3.93% | 6.94% | N/A | N/A | N/A |

Table 2 Fixed Income

| Class of Instrument | Fixed Income | | | | |
|---------------------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year | 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 percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| Euroclear 549300OZ46BRLZ8Y6F65 | 49.57% | 49.57% | N/A | N/A | N/A |
| Montetitoli 8156009CEEE1B8C7C646 | 26.08% | 26.08% | N/A | N/A | N/A |
| Clearstream Luxemburg 549300OL514RA0SXJJ44 | 14.32% | 14.32% | N/A | N/A | N/A |
| Depository Trust Company 549300HBJLRO8YFMI370 | 5.28% | 5.28% | N/A | N/A | N/A |
| The Federal Reserve 254900Y8NKGV541U8Q32 | 2.39% | 2.39% | N/A | N/A | N/A |

Table 3 - Equity

| Class of Instrument | Equity | | | | |
|----------------------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year | Yes | | | | |
| Top five execution brokers 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 |
| INSTINET 213800MXAKR2LA1VBM44 | 85.02% | 61.87% | 8.06% | 18.39% | Less than 1% |
| PANMURE GORDON 213800GM8RB7MS4L3Z24 | 12.64% | 4.94% | 15.93% | 12.10% | Less than 1% |
| CREDIT SUISSE | Less than 1% | Less than 1% | 1.82% | Less than 1% | Less than 1% |
| YUANTA | Less than 1% | Less than 1% | 0.79% | Less than 1% | Less than 1% |
| MAYBANK | Less than 1% | Less than 1% | 0.75% | Less than 1% | Less than 1% |

Table 4 Fixed Income

| Class of Instrument | Fixed Income | | | | |
|----------------------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year | No | | | | |
| Top five execution brokers 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 |
| Credit Suisse UK Ltd 549300GUAMON5OX2005 | 0.0811% | 0.0811% | N/A | N/A | N/A |
| Banque Degroof Luxembourg SA NCKZJ8T1GQ25CDCFSD44 | 0.0562% | 0.0562% | N/A | N/A | N/A |
| Banca IMI SPA QV4Q8OGJ7OA6PA8SCM14 | 0.05029% | 0.05029% | N/A | N/A | N/A |
| Citigroup Global Markets Ltd XKZZ2JZF41MRHTR1V493 | 0.05029% | 0.05029% | N/A | N/A | N/A |
| UNICREDIT SPA 549300TRUWO2CD2G5692 | 0.0457% | 0.0457% | N/A | N/A | N/A |

Table 5 FX- SWAPS, FORWARDS AND OTHER CURRENCY DERIVATIVES

| Class of Instrument | FX- SWAPS, FORWARDS AND OTHER CURRENCY DERIVATIVES | |
|------------------------------------------------------------------------|----------------------------------------------------------------------|--------------------------------------------------------------------|
| Notification if <1 average trade per business day in the previous year | No | |
| Top 5 Venues ranked in terms of volume (descending order) | Proportion of volume executed as a percentage of total in that class | Proportion of orders executed as percentage of total in that class |
| Natwest RR3QWICWWIPCS8A4S074 | 99.73% | 99.73% |
| INTL FCStone Y4ZLLK11NDZZ8YBSVF78 | 0.27% | 0.27% |
| | | |
| | | |
| | | |

Table 6 CFD

| Class of Instrument | CFD | |
|------------------------------------------------------------------------|----------------------------------------------------------------------|--------------------------------------------------------------------|
| Notification if <1 average trade per business day in the previous year | No | |
| Top 5 Venues ranked in terms of volume (descending order) | Proportion of volume executed as a percentage of total in that class | Proportion of orders executed as percentage of total in that class |
| Korea Exchange KOSDAQ | 49.17% | 49.17% |
| Korea Exchange Stock Market | 39.95% | 39.95% |
| Tokyo Stock Exchange | 4.96% | 4.96% |
| Taipei Exchange (Gre Tai) | 3.78% | 3.78% |
| Taiwan Stock Exchange | 1.18% | 1.18% |