



DINOSAUR MERCHANT BANK LIMITED

RTS 28 ANNUAL REPORT

April 2021



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

RTS 28 ANNUAL REPORT – DINOSAUR MERCHANT BANK LIMITED

Dinosaur Merchant Bank Limited ("DMBL") is authorised and regulated in the United Kingdom by the Financial Conduct Authority (FCA).

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 disclosure covers the following cases of financial instruments that were traded during the review period:

- Equity
- Debt Instruments (Bonds)
- Interest rate derivatives (Swaps, Forwards) and Exchange Traded Derivatives (Index futures and single stock futures)
- Contract for Differences (CFD)
- Securities financing transactions: Repurchase agreements (Repo & Reverse Repo), Borrow and Lending

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.

[./././23. Policy-Procedure Library/2021/Final/Best Execution Policy May 2021_Final.pdf](#)

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 is 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.
- 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 executions 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 client's 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]

The Company during the Year Under Review deployed a number of methodologies and tools in order to monitor, and where applicable adjust, its execution parameters in order to ensure consistency with its overarching obligation to offer the best possible result for its clients' orders. In broad terms the Company monitors on an ongoing basis its execution arrangements by selecting appropriate samples of orders executed and evaluates the samples in accordance to the following dimensions:

- (a) Evaluating the Company's execution venues/facility in accordance to the following:
 - Pricing Frequency (price updates in real time);
 - Speed of execution;
 - Frequency and duration of price freezing;
 - Depth of liquidity;
 - Pricing transparency;
 - Slippage frequency etc.

- (b) Price Fairness by comparing independent prices relayed by independent market data providers with the prices quoted by its execution venues/facility, as well as comparing prices between execution venues not listed in the company's execution venues list. For this purpose, the Company has subscribed to independent price aggregators (such as Bloomberg, Thompson Reuters, etc.) and uses quarterly reports published by other Execution Venues that trade similar or identical financial instruments with those offered by the Company.

- (c) Technological prowess of Company systems (responsiveness of interface, lag, integration with the IT systems of the execution venues etc.).

Table 1 – Equity

Class of Instrument	Equity				
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
Instinet Europe Limited 213800MXAKR2LA1VBM44	76.02%	77.86%		100%	
Winterflood Securities Ltd 8BRUP6V1DX3PIG2R0745	12.33%	0.58%			100%
Louis Capital Markets UK LLP 213800KL2QZT2GQM0Q34	3.34%	0.62%			100%
Hampton Securities Limited 549300YDK5NNBZALJ330	3.10%	0.89%	100%		
Dinosaur Financial Group 549300CCV3H232GBUN83	2.89%	0.04%	100%		

Table 2 - 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 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
Jefferies International Limited S5THZMDUJCTQZBTRV98	20.64%	1.63%	100%		100%
Citigroup Global Markets Limited XKZZ2JZF41MRHTR1V493	18.16%	1.39%	100%		100%
Intesa Sanpaolo Spa 2W8N8UU78PMDQKZENC08	11.44%	14.63%	100%		100%
Unicredit Societa Per Azioni 549300TRUWO2CD2G5692	8.21%	2.51%	100%		100%
Natwest Markets PLC RR3QWICWWIPCS8A4S074	4.39%	1.10%	100%		100%

Table 3 - FX- SWAPS, FORWARDS AND EXCHANGE TRADED DERIVATIVES

Class of Instrument	FX- SWAPS, FORWARDS AND EXCHANGE TRADED DERIVATIVES	
Notification if <1 average trade per business day in the previous year	No	
Top 5 Execution Brokers ranked in terms of volume (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
ABN AMRO Clearing Bank N.V G8ZTNESV NKW4NN761W05	48.60%	39.59%
BNP Paribas ROMUWSFPU8MPRO8K5P83	18.62%	3.59%
HSBC Securities (USA) Inc. CYYGQCGNHMHPSMRL3R97	11.05%	1.77%
Citigroup Global Markets Ltd XKZZ2JZF41MRHTR1V493	6,82%	1.54%
Bank of America Merrill Lynch EYKN6V0ZCB8VD9IULB8	3.15%	0.81%

Table 4 - CFD

Class of Instrument	CFD	
Notification if <1 average trade per business day in the previous year	No	
Top 5 Execution Brokers ranked in terms of volume(descending order)	Proportion of volume traded executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
Maybank Kim Eng Securities Public Co Ltd 2138004J5VSRWX5VMN77	100%	100%

Table 5 - Security Financial Transaction (Fixed Income)

Class of Instrument	Security Financial Transaction (Fixed Income)	
Notification if <1 average trade per business day in the previous year	No	
Top 5 Execution Brokers ranked in terms of volume(descending order)	Proportion of volume traded executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
Banco Bilbao Vizcaya Argentaria K8MS7FD7N5Z2WQ51AZ71	44.41%	28,44%
Intesa San Paolo Spa 2W8N8UU78PMDQKZENC08	12,64%	11, 25%
Curvature Securities LLC 549300FS8Q2T5RS0UE73	11,50%	11,62%
Mirae Securities Inc. 25490087B4GFZLJZE912	9.07%	7.80%
ICBC Standard Bank Plc F01VVKN4DRF2NWKGGQ283	8.54%	12,20%

Table 6 - Security Financial Transaction (Equity)

Class of Instrument	Security Financial Transaction (Equity)	
Notification if <1 average trade per business day in the previous year	No	
Top 5 Execution Brokers ranked in terms of volume (descending order)	Proportion of volume traded executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
Renaissance Securities Limited IK9CLH4U15AXJVV22968	67,29%	4,69%
ITI Capital Limited 5493000WY2VYSE5KOS46	20,55%	1,74%
Mirae Asset Securities Inc. 25490087B4GFZLJZE912	3.33%	62.38%
Banco Bilbao Vizcaya Argentaria K8MS7FD7N5Z2WQ51AZ71	3.12%	10.91%
Adar Macro Fund Ltd 54930068ZI40S0FHJY11	2.16%	3.82%