

30 April 2018

**RTS 28 Report – Pricoa Capital Group Limited**

Reporting Period: Calendar Year 2017

## **RTS 28 Report – Pricoa Capital Group Limited (“PCGL”)**

Under MiFID II, PCGL has an obligation to report (under RTS 28) on its execution venue selection. This report summarises both the execution venue and broker selection for calendar year 2017. This report will be updated at least annually and will be available for two years from first publication. This report only refers to actual asset classes traded by PCGL. We have not included a report where there were no trades executed in that asset class by PCGL during 2017. This report covers only trading activity in-scope of MiFID II and is reported at the legal entity level, PCGL; it does not include PCGL 's trading executed by non-MiFID firms.

All trades were executed on behalf of professional clients.

### **Debt Instruments – Bonds:**

#### **Broker Report**

<b>Class of Instrument</b>	<b>Debt Instruments – Bonds</b>				
Notification is <1 average trade per business day in the previous year	Yes				
Top five execution venues ranked items 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
Cowen & Company LLC 549300WR155U7DVMIW58	50%	50%	n/a	n/a	n/a
StoneCastle Securities LLC 254900ENDMY8CVDTL736	50%	50%	n/a	n/a	n/a

**Best Execution – Qualitative Statements** – the below statement applies to all asset classes traded by PCGL during 2017.

<p>Explanation of the relative importance PCGL 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.</p>	<p>PCGL regards price and certainty of execution as being one of the most important considerations when seeking to obtain the best possible result for clients. However, there may be circumstances where the relative importance of execution factors may vary, and price is not the dominant factor. Generally speaking: (i) the greater the levels of transparency and liquidity, the greater the importance of price as an execution factor for a financial instrument (although this may depend on the type of market), and (ii) the less transparent and/or liquid the market, the more price will need to be balanced against the likelihood of execution and/or other relevant factors.</p>
<p>A description of any close links, conflicts of interest, and common ownership with respect to any execution venues used to execute orders.</p>	<p>PCGL did not have any close links, common ownership or any other conflicts of interest to disclose in respect of any of the brokers or execution venues used to execute client orders during 2017.</p>
<p>Describe any specific arrangements the PCGL has made with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;</p>	<p>PCGL has not entered into any arrangements with its execution venues or brokers for payments (made or received), discounts or non-monetary benefits that would compromise our ability to meet our obligations in regard to best execution, conflicts of interest or inducements.</p> <p>In line with our policy on research, PCGL pays for research as direct expense to the firm and does not accept research for free or operate a research payment account.</p> <p>PCGL may, on occasion, receive acceptable minor non-monetary benefits (AMNBs) from firms in line with our policies on inducements. PCGL does not take into consideration any non-monetary benefits when making decisions relating to execution or venue selection.</p>
<p>An explanation of the factors that led to a change in the list of execution venues or brokers listed in the firm's execution policy, if such a change occurred</p>	<p>PCGL continually assesses our ability to achieve best execution and may select venues to achieve this aim in line with our obligations under our order execution policy. PCGL may add or remove brokers from our approved lists over time based on various factors, including but not limited to, likelihood and quality of execution, credit worthiness, financial stability and reputation.</p>

<p>Explanation of how PCGL's order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;</p>	<p>PCGL only executes orders for professional clients and does not provide investment management services or execution services to retail clients. PCGL's policy is to treat all clients fairly and equitably over time.</p>
<p>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 clients.</p>	<p>PCGL does not execute orders for retail clients.</p>
<p>Explanation of how the PCGL has used any data or tools relating to the quality of execution, including the data published by the firm's trading/ execution venues.</p>	<p>PCGL keeps its order execution arrangements under ongoing review, including an annual review of these arrangements</p>