

RTS 28 Quality of Execution Annual Report

Firm: AlbaCore Capital LLP (“Firm”)

Calendar Year Disclosure Period: 01 January 2018 to 31 December 2018

Date: 30 April 2019

Summary of classes of instruments included in this report, and class of instruments not included in this report (because the Firm has not executed client orders in that class of instruments):

Classes of instruments included in this report	Classes of instruments not included in this report
<ul style="list-style-type: none"> • Bonds 	<ul style="list-style-type: none"> • All other classes of instruments listed in Annex 1 of RTS 28

Class of instrument	Bonds
General observations	<p>The Firm does not directly execute client orders, it passes orders to brokers for execution.</p> <p>The Firm decides on which broker its executes trades with based on various factors, including (but not limited to):</p> <ul style="list-style-type: none"> i. whether the broker is able to provide liquidity on the particular security being purchased by the Firm; ii. whether the broker is in a position to purchase the security being sold by the Firm; and iii. the price being offered by the broker, on either the sale or purchase of the security. <p>Other factors will also be taken into consideration but, based on the Firm’s analysis, the above three factors were most frequently applied.</p> <p>As part of our best execution monitoring procedures we have considered the data published under Commission Delegated Regulation (EU) 2017/575 by the trading venues we have used, those of our counterparties which operate as systematic internalisers, and a sample of reports published by other execution venues which we do not currently utilise.</p>

	Summary of analysis	Conclusion
Execution factors	<p>The relative importance of the execution factors was determined by the following execution criteria:</p> <ul style="list-style-type: none"> the characteristics of the financial instrument that are the subject of that order; and the characteristics of the brokers and/or execution venues to which that order can be directed. 	The relative importance given to the execution factors was in line with the Firm's best execution policy.
Close links, conflicts of interest and common ownership with respect to execution venues	<p>Close links</p> <p>The Firm has no close links to report.</p>	N/A
	<p>Conflicts of interest</p> <p>The Firm has no conflicts of interest to report.</p>	N/A
	<p>Common ownerships</p> <p>The Firm has no common ownership to report.</p>	N/A
Specific arrangements with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received	The Firm has no specific arrangements to report.	N/A
Factors leading to a change in the list of execution venues listed in the order execution policy	There were six new brokers onboarded in the reporting period.	N/A
Differentiation across client categories	N/A - all of the Firm's clients are professional clients	N/A
Use of data / tools relating to quality of execution	The Firm has not used data and/or tools relating to quality of execution.	N/A
Use of consolidated tape provider output	AlbaCore has not used the output of any Consolidated Tape Providers in its execution quality analysis. It is noted that there were not any authorised Consolidated Tape Providers in Europe during the period under review.	N/A

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Summary of classes of instruments included in this report, and class of instruments not included in this report (because the Firm has not executed client orders in that class of instruments):

Classes of instruments included in this report	Classes of instruments not included in this report
<ul style="list-style-type: none"> • FX Forwards 	<ul style="list-style-type: none"> • All other classes of instruments listed in Annex 1 of RTS 28

Class of instrument	Summary of analysis		Conclusion
FX Forwards			
General observations	<p>Trades are carried out in accordance with three separate ISDA agreements across two fund vehicles.</p> <p>The quality of execution received between the two ISDA counterparties during the reporting period was comparable, with competitive pricing, speed and likelihood of execution being determining factors. Where possible, trading was split across the two brokers in order to diversify risk.</p> <p>As part of our best execution monitoring procedures we have considered the data published under Commission Delegated Regulation (EU) 2017/575 by the trading venues we have used, those of our counterparties which operate as systematic internalisers, and a sample of reports published by other execution venues which we do not currently utilise.</p>		
Execution factors	<p>The relative importance of the execution factors was determined by the following execution criteria:</p> <ul style="list-style-type: none"> • the characteristics of the financial instrument that are the subject of that order; and • the characteristics of the brokers and/or execution venues to which that order can be directed. • 	<p>The relative importance given to the execution factors was in line with the Firm's best execution policy.</p>	

Close links, conflicts of interest and common ownership with respect to execution venues	Close links The Firm has no close links to report.	N/A
	Conflicts of interest The Firm has no conflicts of interest to report.	N/A
	Common ownerships The Firm has no common ownership to report.	N/A
Specific arrangements with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received	The Firm has no specific arrangements to report.	N/A
Factors leading to a change in the list of execution venues listed in the order execution policy	There were no changes to the list of execution venues in the Firm's Best Execution Policy.	N/A
Differentiation across client categories	N/A - all of the Firm's clients are professional clients	N/A
Use of data / tools relating to quality of execution	The Firm has not used data and/or tools relating to quality of execution.	N/A
Use of consolidated tape provider output	AlbaCore has not used the output of any Consolidated Tape Providers in its execution quality analysis. It is noted that there were not any authorised Consolidated Tape Providers in Europe during the period under review.	N/A

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Firm: AlbaCore Capital LLP ("Firm")

Calendar Year Disclosure Period: 01 July 2018 to 31 December 2018

Date: 30 April 2019

Summary of classes of instruments included in this report, and class of instruments not included in this report (because the Firm has not executed client orders in that class of instruments):

Classes of instruments included in this report	Classes of instruments not included in this report
<ul style="list-style-type: none"> • OTC Equity Options 	<ul style="list-style-type: none"> • All other classes of instruments listed in Annex 1 of RTS 28

Class of instrument	OTC Equity Options	
General observations	<p>Trades are carried out in accordance with three separate ISDA agreements across two fund vehicles.</p> <p>The quality of execution received between the two ISDA counterparties during the reporting period was comparable, with competitive pricing, speed and likelihood of execution being determining factors. Where possible, trading was split across the two brokers in order to diversify risk.</p> <p>As part of our best execution monitoring procedures we have considered the data published under Commission Delegated Regulation (EU) 2017/575 by the trading venues we have used, those of our counterparties which operate as systematic internalisers, and a sample of reports published by other execution venues which we do not currently utilise.</p>	
	Summary of analysis	Conclusion
Execution factors	<p>The relative importance of the execution factors was determined by the following execution criteria:</p> <ul style="list-style-type: none"> • the characteristics of the financial instrument that are the subject of that order; and • the characteristics of the brokers and/or execution venues to which that order can be directed. 	<p>The relative importance given to the execution factors was in line with the Firm's best execution policy.</p>

Close links, conflicts of interest and common ownership with respect to execution venues	Close links The Firm has no close links to report.	N/A
	Conflicts of interest The Firm has no conflicts of interest to report.	N/A
	Common ownerships The Firm has no common ownership to report.	N/A
Specific arrangements with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received	The Firm has no specific arrangements to report.	N/A
Factors leading to a change in the list of execution venues listed in the order execution policy	There were no changes to the list of execution venues in the Firm's Best Execution Policy.	N/A
Differentiation across client categories	N/A - all of the Firm's clients are professional clients	N/A
Use of data / tools relating to quality of execution	The Firm has not used data and/or tools relating to quality of execution.	N/A
Use of consolidated tape provider output	AlbaCore has not used the output of any Consolidated Tape Providers in its execution quality analysis. It is noted that there were not any authorised Consolidated Tape Providers in Europe during the period under review.	N/A