

## Amius Limited – RTS 28 Analysis

Amius Limited (“Amius”) is required to take all sufficient steps to obtain the best possible result for its clients when executing orders for them (“Best Execution”). This means considering a range of sometimes conflicting execution factors to achieve the best possible outcome on a consistent basis rather than for every individual client order.

Amius are also required to publish a summary of the analysis and conclusions drawn from our monitoring of the quality of execution obtained on the execution venues where we have executed Professional Client orders in the previous year. This document sets out such a summary in accordance with Article 3(3) of Regulatory Technical Standard 28 (“RTS 28”) for the reporting period 1 January – 31 December 2019.

- 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.**

### Options and Futures admitted to trading on a trading venue

Amius do not exercise their own discretion when executing these orders, instead acting on specific client instruction. The client’s decision to deal on a particular trading venue may be driven by the fact that there are no alternative sources of dealing in the products traded. For example, if a client wishes to trade London Cocoa, ICE Futures Europe is currently the only venue for that product.

### Other commodity derivatives

Amius trade OTC derivatives on a request for quote (RFQ) principal to principal basis without using a regulated market, MTF, OTF or other platform to facilitate the transaction. Amius are therefore the only execution venue in relation to the OTC derivatives we enter into.

The nature of the OTC derivatives orders are bespoke and highly customised to a particular client. Accordingly, it will not always be possible to compare prices for this transaction or consider suitable alternative venues for executing the OTC transaction. Amius will therefore assess the nature of the transaction and the client’s instructions to determine the relevant execution factors to be considered when executing the order.

- b. **A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders.**

None for both asset classes

- c. **A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.**

None for both asset classes

- 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 a change occurred.

There has been no change to our policy in respect of either asset class.

- 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.

Amius strive to give all clients best execution, irrespective of their categorisation. Therefore, whilst the regulatory requirements in respect of Best Execution only apply to Professional Clients, Amius extend this obligation to its Eligible Counterparty clients as well, and this applies in respect of both asset classes.

- 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.

Amius do not deal with retail clients.

- 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 RTS 27.

#### Options and Futures admitted to trading on a trading venue

Amius periodically monitor orders to ensure they have been executed in accordance with the client's instruction and in a timely manner. Amius uses its communication monitoring system as well Bloomberg to undertake this monitoring by selecting a sample of trades and looking at the audit trail from when the client gave the order, until execution, to ensure the best possible result has been achieved for the client.

#### Other commodity derivatives

The characteristics of each order will vary greatly given they are bespoke and highly customized to each client. It is therefore unlikely that Amius will execute two of the same order at any given time. Amius therefore consider cost of comparable transactions to be an important factor and can use the data compiled in respect of its RTS 27 requirements to monitor for any costs which are outside of an accepted range.

- h. Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.

Not applicable.



<b>Class Of Instrument</b>	Options and Futures admitted to trading on a trading venue				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	N/A				
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as a percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of Aggressive orders</b>	<b>Percentage of directed orders</b>
GLBX	28.15%	24.13%	N/A	N/A	100%
IFUS	41.01%	45.80%	N/A	N/A	100%
IFEU	30.48%	29.66%	N/A	N/A	100%
XMAT	0.35%	0.41%	N/A	N/A	100%
XMGE	0.00%	0.01%	N/A	N/A	100%

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100% Amius					