

Stanhope Capital LLP

RTS 28 Disclosure

Annual qualitative disclosure on the quality of execution obtained

Disclosure Period: 01/01/2020 to 31/12/2020

Article 27(6) of Directive 2014/65/EU (“MiFID II”) requires Stanhope Capital LLP (“SCLLP”) to summarise and make public on an annual basis for each class of financial instruments, the top five execution venues in terms of trading volumes where client orders were executed in the preceding year and information on the quality of execution obtained. Detailed below is the qualitative information required pursuant to Article 3(3) of Commission Delegated Regulation (EU) 2017/576 (“RTS28”) in relation to trading data for the period 01/01/2019 to 3/12/2019 (the “Reporting Period”).

Reports published under RTS 28 are intended to provide the public with valuable data that will diminish information asymmetries and help investors select the firms they want to work with. However, ESMA recognizes that for the first set of RTS 28 reports, there will be some disparity between the information required and the information available to be reported due to the requirements to maintain such information not coming into force until January 2018.

The RTS28 Reports provide data on the top five execution venues by trading volume, separated by client classification (professional or retail) and by class of instrument (Equities, Debt Instruments and Other Instruments).

EXECUTION AND THE IMPORTANCE OF EXECUTION FACTORS

In accordance with our Order Handling and Execution Policy, the importance of the execution factors of price, costs, speed, likelihood of execution and any other considerations relevant to the order are determined by us using our commercial judgement and experience. We take into account all available market information, prevailing market conditions and pay due regard to the below execution criteria:

- i. the characteristics of the client;
- ii. the size and characteristics of the order;
- iii. the financial instruments that are the subject of that order; and
- iv. the execution venues to which that order can be directed.

In the majority of cases and subject to there being other more important factors on a case by case basis, price will normally be regarded as the most important of the execution factors. However, where orders by SCLLP are above displayed market size (the volume of shares that can be bought/sold at an advertised price by a market maker in the relevant security) there may be differences in the price which is achieved

EXECUTION VENUES

Under MiFID II, ‘Execution Venue’ means a Regulated Market, Multilateral Trading Facility (MTF), Organised Trading Facility (OTF, for Fixed Income), a Systematic Internaliser, Market Maker or other Liquidity Provider.

CONFLICTS OF INTEREST & CLOSE LINKS

We have no conflict of interest or close links when executing orders.

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SCLLP did not use RTS 27 reports.

SPECIFIC ARRANGEMENTS

We have no special arrangements with any execution venues and receive no monetary benefit when executing orders.

CLIENT CATEGORISATION

The category of a Client, whether Professional or Retail, should have no bearing on how we execute a Client order, unless the Client requests that we follow any specific instructions.

All other factors being equal, we will follow our Order Execution Policy, regardless of Client categorisation, when receiving a Client order. A small order in a liquid stock will be executed in the same way, whether from a Professional Customer or Retail Client. The same would also hold true of a larger order in a less liquid instrument.