

XNT LTD

ANNUAL PUBLICATION OF THE TOP FIVE EXECUTION VENUES AND
INVESTMENT FIRMS AND THE QUALITY OF EXECUTION OBTAINED FOR
2018

(MiFID II RTS 28 and Article 65 (6) reports)

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1. Introduction

Pursuant to the provisions of Rule R1.3.14 of the MFSA CONDUCT OF BUSINESS RULEBOOK and "Commission Delegated Regulation (EU) 2017/576" RTS 28 Article, XNT LTD (the "Company") is publishing the top 5 execution venue reports for executed orders and for orders placed for execution with other investment companies under Article 65(6) of the Commission Delegated Regulation (EU) 2017/565 the Company is publishing the top 5 investment firm reports for transmitted orders.

The Company is required to summarise and make public, on an annual basis, for each class of financial instruments, the top five execution venues and top 5 investment firms in terms of trading volumes where it executed or transmitted or placed client orders for execution in the preceding year and information on the quality of execution obtained.

2. Glossary

Aggressive order - Means an order entered into the order book that took liquidity.

Execution venue - Describes a regulated market, a MTF, a SI, an OTF, a market maker or different liquidity provider and/or a unit which realizes a similar task to one of the aforementioned instances.

Directed Order - Means an order where a specific execution venue was specified by the client prior to the execution of the order.

Multilateral Trading Facility ("MTF") - Describes a multilateral system operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments in a way that results in a contract.

Order – describes the instruction to buy or sell a financial instrument which is accepted by the Company for execution or for passing on to a third party.

Organized Trading Facility ("OTF") - Means a multilateral system which is not a regulated market or an MTF and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract.

Passive order - Means an order entered into the order book that provided liquidity.

Regulated Market - A multilateral system operated and/or administered by a market operator which consolidates or promotes the consolidation of the interests of a large number of third parties in the purchasing and selling of financial instruments within the system and according to its rules which, in such a way, works properly and leads to a contract in relation to financial instruments which have been approved for trading in accordance with the rules and/or the systems of the market and which have received an approval.

Systematic Internaliser ("SI") - Means an investment firm which, on an organized, frequent systematic and substantial basis, deals on own account when executing client orders outside a regulated market, an MTF or an OTF without operating a multilateral system.

Trading Venue - A regulated market, an MTF or an OTF.

3. Top five execution venues

(RTS 28 execution venue report)

3.1. Retail clients

Order execution services were not provided to Retail clients in 2018.

3.2. Professional clients

Class of Instrument		(a)Equities – Shares & Depositary Receipts (iii)Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)			
Notification if <1 average trade per business day in the previous year		Yes			
Top five execution venues 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
MSE, MIC: XMAL	0.01	0.07	83.33	16.67	0.00

Class of Instrument		(b)Debt instruments (i)Bonds			
Notification if <1 average trade per business day in the previous year		Yes			
Top five execution venues 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
MSE, MIC: XMAL	79.10	13.92	90.91	9.09	0.00

4. Top five investment firms 2018

(Article 65 (6) investment firm report)

4.1. Retail clients

Order execution services were not provided to Retail clients in 2018.

4.2. Professional clients

Class of Instrument		(a)Equities – Shares & Depositary Receipts (i)Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
Notification if<1 average trade per business day in the previous year		No				
Top five investment firms 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	
EXT, LEI: 213800K13N6U5B2BU244	50.72	40.68	49.33	50.67	0.00	
CIL, LEI: 213800S7FGLGM4J4MV84	31.14	26.53	47.68	52.32	0.00	
LSUL, LEI: 213800DTVT3A94CK4R75	2.08	5.03	17.69	82.31	0.00	
OYMD, LEI: 7890006E6AYACJD3KM63	2.52	0.58	41.18	58.82	0.00	

Class of Instrument		(a)Equities – Shares & Depositary Receipts (ii)Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
Notification if<1 average trade per business day in the previous year		No				
Top five investment firms 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	
CIL, LEI: 213800S7FGLGM4J4MV84	38.82	27.99	48.83	51.17	0.00	

EXT, LEI: 213800K13N6U5B2BU244	28.16	31.07	57.41	42.59	0.00
LSUL, LEI: 213800DTVT3A94CK4R75	15.91	9.1	57.03	42.97	0.00
OYMD, LEI: 7890006E6AYACJD3KM63	15.02	3.01	57.47	42.53	0.00

Class of Instrument		(a)Equities – Shares & Depositary Receipts (iii)Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)				
Notification if<1 average trade per business day in the previous year		No				
Top five investment firms 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	
LSUL,LEI: 213800DTVT3A94CK4R75	47.64	27.19	52.76	47.24	0.00	
EXT, LEI: 213800K13N6U5B2BU244	22.42	16.21	49.78	50.22	0.00	
CIL, LEI: 213800S7FGLGM4J4MV84	18.60	4.99	51.08	48.92	0.00	
OYMD, LEI: 7890006E6AYACJD3KM63	2.83	0.53	85.39	14.61	0.00	

Class of Instrument		(b)Debt instruments (i)Bonds				
Notification if<1 average trade per business day in the previous year		Yes				
Top five investment firms 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	
EXT, LEI: 213800K13N6U5B2BU244	16.90	78.48	85.48	14.52	0.00	

Class of Instrument		(c)Interest rates derivatives (i) Futures and options admitted to trading on a trading venue			
Notification if <1 average trade per business day in the previous year		No			
Top five investment firms 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
RJO, LEI: WOPZ3KWZW5JSJMG3U094	79.92	63.99	89.00	11.00	0.00
EXT, LEI: 213800K13N6U5B2BU244	18.21	28.48	86.78	13.22	0.00
AF, LEI: 549300MWQ34KL1TJZ707	0.63	2.29	64.29	35.71	0.00
FCS, LEI: 549300LNKU6K5TJCRG93	0.61	3.44	100.00	0.00	0.00

Class of Instrument		(e)currency derivatives (i)Futures and options admitted to trading on a trading venue			
Notification if <1 average trade per business day in the previous year		No			
Top five investment firms 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
EXT, LEI: 213800K13N6U5B2BU244	53.75	70.68	89.61	10.39	0.00
AF, LEI: 549300MWQ34KL1TJZ707	23.93	17.03	88.77	11.23	0.00
RJO, LEI: WOPZ3KWZW5JSJMG3U094	4.69	3.24	75.18	24.82	0.00
ITI, LEI: 213800V4VZ9619ETRN58	4.41	6.26	100.00	0.00	0.00
OYMD, LEI: 7890006E6AYACJD3KM63	0.50	1.39	98.31	1.69	0.00

Class of Instrument		(e)currency derivatives (ii)Swaps, forwards, and other currency derivatives			
Notification if<1 average trade per business day in the previous year		No			
Top five investment firms 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
EXT, LEI: 213800K13N6U5B2BU244	94.42	62.25	37.91	62.09	0.00
ADS, LEI: 213800R89K6EBE7N6G20	4.97	1.47	23.40	76.60	0.00

Class of Instrument		(g)Equity Derivatives (i)Options and Futures admitted to trading on a trading venue			
Notification if<1 average trade per business day in the previous year		No			
Top five investment firms 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
EXT, LEI: 213800K13N6U5B2BU244	42.90	41.88	87.43	12.57	0.00
AF, LEI: 549300MWQ34KL1TJZ707	33.78	7.92	59.87	40.13	0.00
RJO, LEI: WOPZ3KWZW5JSJMG3U094	21.24	16.36	89.69	10.31	0.00
LSUL, LEI: 213800DVT3A94CK4R75	0.51	28.67	74.15	25.85	0.00
ITI, LEI: 213800V4VZ9619ETRN58	0.42	1.58	100.00	0.00	0.00

Class of Instrument		(h)Securitized Derivatives (i)Warrants and Certificate Derivatives			
Notification if<1 average trade per business day in the previous year		Yes			

Top five investment firms 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
CIL, LEI: 213800S7FGLGM4J4MV84	96.10	66.67	33.33	66.67	0.00
LSUL, LEI: 213800DVT3A94CK4R75	3.90	33.33	66.67	33.33	0.00

Class of Instrument		(i)Commodities derivatives and emission allowances Derivatives (i)Options and Futures admitted to trading on a trading venue			
Notification if<1 average trade per business day in the previous year		No			
Top five investment firms 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
EXT, LEI: 213800K13N6U5B2BU244	40.57	49.32	88.31	11.69	0.00
AF, LEI: 549300MWQ34KL1TJZ707	34.46	9.02	83.26	16.74	0.00
RJO, LEI: WOPZ3KWZW5JSJMG3U094	24.47	38.80	88.93	11.07	0.00
ITI, LEI: 213800V4VZ9619ETRN58	0.28	1.75	100.00	0.00	0.00
FCS, LEI: 549300LNKU6K5TJCRG93	0.01	0.32	100.00	0.00	0.00

Class of Instrument		(j)Contracts for difference			
Notification if<1 average trade per business day in the previous year		Yes			
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage	Proportion of orders executed as percentage	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

	of total in that class	of total in that class			
EXT, LEI: 213800K13N6U5B2BU244	95.46	40.77	26.42	73.58	0.00
CIL, LEI: 213800S7FGLGM4J4MV84	0.94	6.15	31.25	68.75	0.00

Class of Instrument		(k)Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)				
Notification if<1 average trade per business day in the previous year		No				
Top five investment firms 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	
LSUL, LEI: 213800DTVT3A94CK4R75	42.94	24.43	56.28	43.72	0.00	
EXT, LEI: 213800K13N6U5B2BU244	28.85	19.92	51.13	48.87	0.00	
CIL, LEI: 213800S7FGLGM4J4MV84	23.72	5.78	50.94	49.06	0.00	

Class of Instrument		(m)Other instruments				
Notification if<1 average trade per business day in the previous year		No				
Top five investment firms 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	
EXT, LEI: 213800K13N6U5B2BU244	32.61	15.84	49.06	50.94	0.00	
ADS, LEI: 213800R89K6EBE7N6G20	2.96	0.80	53.33	46.67	0.00	
AF, LEI: 549300MWQ34KL1TJZ707	2.28	0.84	88.46	11.54	0.00	
LSUL, LEI: 213800DTVT3A94CK4R75	1.67	3.52	60.06	39.94	0.00	

CIL, LEI: 213800S7FGLGM4J4MV84	0.40	0.70	81.54	18.46	0.00
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5. Quality of execution summary

The summary below is applicable to all groups of financial instruments offered by the Company.

5.1. Execution factors

When executing clients' orders the Company takes into consideration the following execution factors:

- a) Price;
- b) Cost;
- c) Speed of execution;
- d) Likelihood of execution;
- e) Likelihood of settlement;
- f) Size of Order;
- g) Nature of Order; and
- h) Market Impact.

The Company acts as in accordance with its Order Execution Policy and executes Orders by taking into consideration all of the above factors giving, however, primary consideration to the price, cost and speed of execution.

5.2. Close links / conflicts of interest / common ownership

The Company does not have any close links, conflicts of interests with any execution venues used to execute orders.

There are no specific arrangements with any execution venue regarding payments made or received, discounts, remuneration, rebates, non-monetary benefits or other incentives that may influence the Company to use one execution venue over another.

5.3. Change in the list of execution venues

With the implementation of MiFID II, an overall review of the list of venues was completed in line with the review of the Order Execution Policy, with the list of venues to be reviewed on an ongoing basis.

Description of abbreviations used for the execution venues and the investment firms:

Ref. No.	Abbreviation	Execution venue/Investment firm	LEI/MIC
1	ADS	ADS SECURITIES - LLC	213800R89K6EBE7N6G20
2	AF	ADVANTAGE FUTURES LLC	549300MWQ34KL1TJZ707
3	CIL	COWEN INTERNATIONAL LIMITED	213800S7FGLGM4J4MV84

4	EXT	EXT LTD	213800K13N6U5B2BU244
5	FCS	INTL FCSTONE FINANCIAL INC.	549300LNKU6K5TJCRG93
6	ITI	ITI TRADE LTD.	213800V4VZ9619ETRN58
7	LSUL	LEK SECURITIES UK LIMITED	213800DTVT3A94CK4R75
8	MSE	Malta Stock Exchange	XMAL
9	OYMD	OYAK YATIRIM MENKUL DEĞERLER A.Ş.	7890006E6AYACJD3KM63
10	RJO	R.J. O'Brien & Associates, LLC	WOPZ3KWZW5JSJMG3U094

5.4. Order execution per client categorization

In 2018 the Company executed orders for professional clients and eligible counterparties only, therefore the Company did not assess whether executing client Orders or receiving and transmitting Orders on behalf of Retail Clients receive the same treatment as Professional Clients.

5.5. Precedence of other criteria over price and cost

Other criteria over price and cost may have been used if a Client provided specific criteria to the Order.

5.6. Data analysis

The Company has not used regulatory quality of execution reports (RTS 27) for assessment of execution venues. When assessing the quality of execution the Company utilizes the following available tools and data in order to ensure the best possible result for the Client:

- Real time monitoring of markets, NAV or price;
- Broker & service quality controls;
- Client feedback.

5.7. Usage of output of a consolidated tape provider

The Company has not used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU ("MiFID II)