

Dolfin Financial (UK) Ltd
RTS 28 Report for the period ending 31 December 2019
Top Five Execution Venues

Introduction

What is RTS 28?

Directive 2014/65/EU in financial instruments (MiFID II) requires investment firms who execute client orders 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 they executed client orders in the preceding year and information on the quality of execution obtained. These reports will be made available for at least two years.

What is our approach?

In line with these regulations Dolfin Financial (UK) Ltd will publish data annually in a machine readable format and make available on our website <https://dolfin.com/terms-and-conditions/> under the Order Execution and Allocation Policy section. The data shows our top five execution venues across the range of in scope asset classes and Client Categories.

Data classification

Dolfin executes orders for two different client's categories: Professional and Retail clients. As outlined in the regulation, separate reports have been prepared for two different categories of clients.

The report is broken down into the different Asset classes. Our report covers the following instruments:

1. Shares & Depositary Receipts
2. Bonds
3. Structured Finance Instruments
4. Currency Derivatives: futures and options admitted to trading on a trading venue
5. Equity derivatives - Options and futures admitted to trading on a trading venue
6. Commodities derivatives and emission allowances Derivatives - Options and Futures admitted to trading on a trading venue
7. Exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities)
8. Index Derivatives

The report covers client orders executed in calendar year 2019.

Requirement under Article 3(3)	Dolfin Financial (UK) responses
(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;	a. Please see Dolfin execution policy on the website.
(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;	b. There are no close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders.
(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or nonmonetary benefits received;	c. There are no specific arrangements with execution venues with regards to rebates, discounts or non-monetary benefits in any asset class.
(d) an explanation of the factors that led to a Dolfin has added a number of new execution venues in both equities and fixed income to broaden the access to international markets and instruments available for trading. change in the list of execution venues listed in the firm's execution policy, if such a change occurred;	d. Dolfin has added a number of new execution venues in both equities and fixed income to broaden access to international markets and access liquidity pools.
(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;	e. Dolfin's policy is to treat all customers fairly. Retail customer orders, where required, go through appropriateness assessment prior to execution. Additional details on our execution policy are on the website.
(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 delivery the best possible result in terms of the total consideration to client;	f. No other criteria were given precedence.
(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 Commission Delegated Regulation (EU) 2017/575;	g. Dolfin holds audit on all executions, and reviews a sample of these trades along with our Compliance team on a regular basis.
(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.	h. Not applicable