

Numen Capital LLP RTS28 2019 Report

Overview

Directive 2014/65/EU in 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.

Trading business relates to professional clients only (no retail clients). Accordingly, all orders are passive.

The trades for 2019 were in respect of 11 distinct categories as defined in RTS 28.

The table displays the top five brokers responsible for filling the trades, ranked by the brokers associated percentage of volume traded across all brokers in the category.

Please note that Equities (non CFD) are further sub-divided by their liquidity into 3 separate bands, determined by the relevant exchange's measure of trades per day.

- "(i) Tick size liquidity bands 5 and 6 (from 2000 trades per day)
- (ii) Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)
- (iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)"

Class of Instrument**1 Equities - Liquidity Bands 5 and 6**

Yes - Less than 1 average trade per day

Rank	Broker	% of Volume	% of Orders
1	EQUI	50.75%	9.09%
2	BTBK	38.43%	69.70%
3	MSIL	4.02%	15.15%
4	UBSL	3.49%	3.03%
5	BTIG	3.30%	3.03%
		100.00%	100.00%

2 Equities - Liquidity Bands 3 and 4

Yes - Less than 1 average trade per day

Rank	Broker	% of Volume	% of Orders
1	BTBK	59.68%	62.96%
2	EQUI	33.97%	14.81%
3	MSIL	2.05%	11.11%
4	UBSL	1.78%	3.70%
5	LCMS	1.66%	3.70%
		99.13%	96.30%

3 Equities - Liquidity Bands 1 and 2

Yes - Less than 1 average trade per day

Rank	Broker	% of Volume	% of Orders
1	BTBK	43.94%	40.00%
2	UBSL	25.15%	16.67%
3	BTIG	6.85%	7.14%
4	OLIV	6.15%	8.10%
5	MSIL	5.07%	7.14%
		87.16%	79.05%

4 Debt instruments - Bonds

No - Less than 1 average trade per day

Rank	Broker	% of Volume	% of Orders
1	BNPP	18.87%	10.70%
2	JPML	14.68%	12.29%
3	BARC	13.77%	12.15%
4	CITI	6.31%	7.40%
5	GSIL	5.82%	8.06%
		59.46%	50.59%

5 Interest rate derivatives - Futures and options

No - Less than 1 average trade per day

Rank	Broker	% of Volume	% of Orders
1	UBSL	97.55%	99.67%
2	MAKO	2.31%	0.31%
3	HSBC	0.14%	0.02%
4			
5			
		100.00%	100.00%

6 Interest rate derivatives - Swaps, forwards and other interest rate derivatives

Yes - Less than 1 average trade per day

Rank	Broker	% of Volume	% of Orders
1	BNPP	50.82%	50.00%
2	JPML	49.18%	50.00%
3			
4			
5			
		100.00%	100.00%

7 Credit derivatives - Other credit derivatives

No - Less than 1 average trade per day

Rank	Broker	% of Volume	% of Orders
1	CITI	32.73%	12.80%
2	BNPP	15.83%	24.47%
3	BARC	14.55%	13.29%
4	JPML	9.51%	20.12%
5	DBAG	8.33%	4.97%
		80.95%	75.65%

Class of Instrument

8 Currency derivatives - Futures and options

No - Less than 1 average trade per day

Rank	Broker	% of Volume	% of Orders
1	UBSL	100.00%	100.00%
2			
3			
4			
5			
		100.00%	100.00%

9 Currency derivatives - Swaps, forwards and other currency derivatives

No - Less than 1 average trade per day

Rank	Broker	% of Volume	% of Orders
1	JPML	95.60%	92.23%
2	GSIL	4.40%	7.77%
3			
4			
5			
		100.00%	100.00%

10 Equity Derivatives - Options and Futures

No - Less than 1 average trade per day

Rank	Broker	% of Volume	% of Orders
1	UBSL	99.34%	98.93%
2	BNPP	0.50%	0.18%
3	HSBC	0.09%	0.01%
4	EXANE	0.03%	0.41%
5	EQUI	0.03%	0.36%
		99.98%	99.89%

11 Contracts for difference

No - Less than 1 average trade per day

Rank	Broker	% of Volume	% of Orders
1	BNPP	19.38%	5.32%
2	BTBK	14.35%	19.81%
3	UBSL	14.25%	13.56%
4	MSIL	7.85%	13.76%
5	JPML	6.53%	3.96%
		62.35%	56.41%