

RTS 28 Report for the period ending 31 December 2019

Article 3(3) of RTS 28 requires Investment firms to publish a summary of the analysis and conclusions they draw from their detailed monitoring of the quality of execution obtained on the execution venues where they executed all client orders in the previous year.

Information required under Article 3(3)

1. 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;

Typically, Argonaut focuses on price and size when assessing best execution. Other factors especially likelihood of execution and settlement, speed and size, may rise in importance in certain circumstances.

Argonaut also considers the manner in which its broker handles its orders and the resulting market impact, as an indirect cost of trading, it is a significant consideration when selecting a broker and evaluating the quality of the trade execution.

Argonaut aims to minimise the total cost of trading, by selecting brokers who can access sufficient liquidity. Please refer to the Order Placing Policy for further information, which is available on request

b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

Not applicable as Argonaut does not have any close links, conflicts of interests or 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 non-monetary benefits received;

For the Relevant Period, Argonaut was engaged in commission sharing agreements (CSA) with a counterparty. Under these agreements, Argonaut would continue to pay a bundled execution rate, allocating a predetermined amount back to research providers. Argonaut will operate a Research Payment Account post MiFID II.

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;

Not applicable as there was no changes to the venues listed during the period.

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;

Not applicable as Argonaut does not have any retail clients.

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;

Not applicable as Argonaut does not execute retail client orders.

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 Delegated Regulation (EU) 2017/575 [RTS 27];

As part of the Firm's standard monitoring, the performance of counterparties has been assessed to ensure that the quality of the execution adhered to the requirements set out in our Order Execution Policy with the aim of obtaining best execution for our clients.

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 as Argonaut has not used this data.

Professional Clients: Equities

Table 1					
Class of Instrument	Equity				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of volume executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
UBS, REYPIEJN7XZHSUI0N355	80.39%	0%	n/a	n/a	N/a
Goldman Sachs, W22LROWP2IHZNBB6K528	11.14%	0%	n/a	n/a	N/a
Winterflood, 8BRUP6V1DX3PIG2R0745	5.21%	0%	n/a	n/a	N/a
ABG, 2138005DRCU66B8BNY04	3.03%	0%	n/a	n/a	N/a
DNB, 549300GKFGORYRRQ1414	0.24%	0%	n/a	n/a	N/a

Professional Clients: CFD

Table 2					
Class of Instrument	CFD				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of volume executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
UBS, REYPIEJN7XZHSUI0N355	69.08%	0%	n/a	n/a	N/a
Winterflood, 8BRUP6V1DX3PIG2R0745	16.47%	0%	n/a	n/a	N/a

ABG, 2138005DRUCU66B8B8BNY04	9.04%	0%	n/a	n/a	N/a
Goldman Sachs, W22LROWP2IHZNBB6K528	4.82%	0%	n/a	n/a	N/a
DNB, 549300GKFGORYRRQ1414	0.6%	0%	n/a	n/a	N/a

Professional Clients: Foreign Exchange

Table 2					
Class of Instrument	Foreign Exchange				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of volume executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
State Street, Boston 571474TGEMMWANRLN572	100%	0%	n/a	n/a	N/a