
RTS 27

Execution Venue Report -
Overview

22 June 2018

Winterflood Securities Limited (WINS) is a market maker offering execution services to retail brokers and institutional clients. We are committed to making two-way prices even in extreme adverse market conditions. It is our belief that technology led innovation is a solid path to the development of our company. We, at Winterflood Securities pride ourselves on being client-centric and aim to provide our customers with a flexible, high quality service throughout the entire execution cycle from pre-trade right through to settlement.

www.winterflood.com

Order Execution Policy:

<http://www.winterflood.com/documentation>

Our registered office is The Atrium Building, Cannon Bridge House, 25 Dowgate Hill, London EC4R 2GA. Wins is a subsidiary of Close Brothers Group plc. We are a financial services firm and are authorised and regulated by the Financial Conduct Authority (“FCA”) for the conduct of investment business in the United Kingdom, with firm reference number 141455.

I. INTRODUCTION

What is RTS 27?

Execution venues (Trading Venues, Systematic Internalisers, Market Makers/Liquidity Providers) are required to publish quality of execution data on a quarterly basis in a machine-readable format. The reports are to be made available on the venues' website for both public and investment firms to download.

The full RTS can be found [here](#):

What is our approach?

As a registered Market Maker and in line with these new regulations Winterflood will publish applicable data on a quarterly basis in a machine-readable format, this will be made available on our [website](#).

As per recitals 5 & 6 or [RTS 27](#) Winterflood will only be reporting on those instruments which are not subject to the trading obligation. These are ETCs, ETNs and Bonds where the execution takes place 'over the counter' or in ETFs pursuant to Articles 4 of Regulation (EU) No 600/2014 which can be found [here](#).

II. OVERVIEW

As a registered Market Maker and Liquidity Provider, WINS execute a significant proportion of our Client business on our own book. WINS do not trade in a proprietary capacity but facilitate Client business by acting in a principal or riskless principal capacity. These trades are typically reported to either The London Stock Exchange or the NEX Exchange as regular off book on exchange trades, transacted in a multilateral trading environment. WINS meet exchange requirements by providing pre-trade and post trade transparency in accordance with MiFID II requirements.

Instruments not subject to the trading obligation, and where WINS is a registered Market Maker and brings trades on to the regulated market without the need for a pre-trade transparency waiver, will be included in the reports published by the Trading Venue they are reported to and will not therefore be included in the reports published by WINS.

Instruments not subject to the trading obligation, and where WINS is not a registered Market Maker and/or does not maintain pre-trade transparency within the regulated market thus using a waiver to bring the trade under the rules of the exchange, will be included in this report in accordance with recital 6 of the RTS. It is unclear whether the Trading Venue where these trades are 'executed' will be including these trades in their own RTS 27 reports (and their inclusion in future reports be subject to review by WINS).

In addition, this report will contain ETCs, ETNs and Bonds traded over the counter.

This group of instruments and circumstances (non-exchange reported and outside of a multilateral trading environment) forms a very small percentage of WINS' overall business (approximately 0.005% of all trades), resulting in a data set that may prove to be of minimal use to the broader market.

III. TRADING SYSTEM

Trading system means the way in which an execution venue executes orders as continuous auction order book, continuous quote driven, request for quote, periodic auction or any hybrid system falling into two or more of these categories or into a system where the price determination process is of a different nature than that applicable to the types of system set out above;

- WINS operates on a request for quote basis.

IV. TRADING PLATFORM

Trading platform means the type of platform the execution venue operates: electronic, voice or outcry;

- In this instance WINS operate both an electronic platform and voice service.

V. SEGMENT

To avoid inappropriate comparison between execution venues and ensure the relevance of collected data, execution venues should submit separate reports corresponding to segments that operate different order books or that are regulated differently or use different market segment identifiers.

- WINS do not operate distinct market segments

VI. COST

The regulation requires venues to provide details of any fees set out in Table 5:

- (a) a description of the nature and level of all components of costs applied by the execution venue, before any rebates or discounts are applied, and information how those costs differ according to the user or financial instrument involved and the relevant amounts by which they differ. The components of costs shall include:*
- (i) execution fees;*
 - (ii) fees for the submission, modification or cancellation of orders or quotes withdrawals;*
 - (iii) fees related to market data access and use of terminals;*
 - (iv) any clearing and settlement fees and any other fees paid to third parties involved in the execution of the order;*
- (b) a description of the nature and level of any rebates, discounts or other payments offered to users of the execution venue including information on how those rebates, discounts or other payments differ according to the user or financial instrument involved and the amounts by which they differ;*
- (c) a description of the nature and amount of any non-monetary benefits offered to users of the execution venue, including information on how those non-monetary benefits differ according to the user or financial instrument involved and the value by which they differ*
- (d) a description of the nature and level of any taxes or levies invoiced to, or incurred by the execution venue on behalf of the members or users of the venue;*

- WINS offer a range of services to clients including but not limited to extended or non-standard settlement, any such arrangement results in additional risk being placed on WINS.
- There are no venues fees involved in providing such services, the cost of the risk is formulated ad-hoc and included within the price.
- There are no recurring venue fees, execution fees, messaging fees or market data fees.
- There are no settlement or clearing fees or fees paid to third parties.
- Brokerage Fees may apply.

Table 5 is blank and will not be published on the website.

VII. REPORT LAYOUT

- Tables 2 & 3 will be combined
- Tables 4,6,9 will be combined

For any further information please contact the Electronic Trading Team on winner@winterflood.com