

		04/30/2021
RTS 28 - Fiscal Year 2020		

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I. Purpose

CARAX is required to take every necessary step in order to obtain the best result possible for its clients when executing orders on their behalf.

In accordance with the article 3 of the RTS 28, CARAX is required to publish, on an annual basis, the top five execution venues in terms of trading volumes and information on the quality of execution obtained.

II. Quantitative and qualitative information

2.1. Shares and certificates of deposit

No trade on these financial instruments.

2.2. Debt securities

Name of the execution venue	Market Identifier Code MIC	Volume of client orders on this venue expressed as a % of the total volume executed	Total amount of orders executed on this venue expressed as a % of the total amount of orders executed			
			%	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
OTC	XOFF	96.09%	94.75%	NA	NA	87.2%
Bloomberg Trading Facility Limited	BMTF	3.91%	5.25%	NA	NA	12.8%

CARAX did carry out more than one order per working day in 2020 in this class of financial instruments.

(a) 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

For the year 2020, CARAX has only traded directed client orders on debt securities following client's instructions.

(b) Description of close links, conflicts of interest or common shareholders with one or more execution venues used to carry out orders.

There is no specific close link, conflict of interest or common shareholder with any execution venue used to carry out orders.

(c) Description of any specific arrangement with one or more execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

There is no specific arrangement with any execution venue regarding payments made or received, discounts, rebates or non-monetary benefits.

(d) Situation that led to a change in the list of execution venues established in accordance with our best execution policy, should such change have occurred

N/A

(e) How is the execution of orders differing according to the client classification, where the firm handles orders differently depending on the client classification and where it may affect the order execution mechanism?

CARAX is not concerned as it deals with professional clients only.

(f) Does CARAX uses other criteria other than immediate price and cost when executing retail client orders and were these other criteria instrumental in delivering the best possible result in terms of the total consideration to the client?

CARAX is not concerned as it deals with professional clients only.

(g) Explanation of how the investment firm used any tool or data relating to the quality of execution, including any data published under the European Commission Delegated Regulation (EU)2017/575

N/A

(h) Where applicable, an explanation on how CARAX has used data aggregated under a consolidated tape provider under article 65 of Directive 2014/65.

For the year 2020, no data stemming from a consolidated tape provider under article 65 of Directive 2014/65 EU has been used.

2.3. Interest Rate Derivatives

No trade on these financial instruments.

2.4. Credit Derivatives

No trade on these financial instruments.

2.5. Derivatives on Currencies

No trade on these financial instruments.

2.6. Structured financial instruments

No trade on these financial instruments.

2.7. Equity Derivatives

No trade in these financial instruments.

2.8. Securitized Derivatives

No trade in these financial instruments.

2.9. Derivatives on commodities and on emission allowances

No trade in these financial instruments.

2.10. Contract for difference or CfD

No trade in these financial instruments.

2.11. Exchange traded products (exchange traded notes, exchange traded funds, exchange traded commodities)

No trade in these financial instruments.

2.12. Emission allowances

No trade in these financial instruments.

2.13. Other instruments

No trade in these financial instruments.