

Divisa UK Limited Compliance with EU Regulatory Technical Standard 28 (RTS 28)

Pursuant to our obligations under RTS 28, as set out at Annex 1 of COBS 11¹ (the “**COBS Rules on RTS 28**”), as an investment firm, we are required to identify the top five execution venues where we have executed client orders in the preceding calendar year, by asset class and trading volumes. We have therefore set out below tables providing this information in respect of the 1 January – 31 December 2017 period (the “**2017 period**”).

In accordance with Annex I “Classes of financial instruments” of the COBS Rules on RTS 28, the asset classes we offer are FX and CFDs, specifically “other currency derivatives” (Annex I, (e)(ii)) and “contracts for difference” (Annex I, (j)).

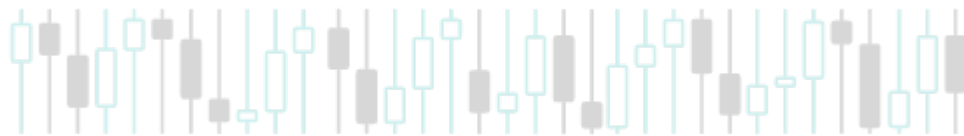
We have set out two tables, one per asset class. In respect of future years, we will provide tables differentiating between orders in respect of retail clients and orders in respect of professional clients. As such information has only been available to us since 1 January 2018, this has not been possible for the 2017 period, and so, in respect of the 2017 period, we have provided combined information for orders in respect of retail and professional clients. We have not provided a table in respect of Securities Financing Transactions (SFTs) as we do not deal with SFTs. In respect of both tables we have provided, Bloom Capital is a group entity and is therefore a close link. For best execution purposes, Bloom Capital is treated as though it were an unrelated entity. In respect of the table on CFDs, we have only provided information in respect of one execution venue as, in respect of CFDs, we only execute client orders on a single execution venue.

In order not to disclose market sensitive information, we have not disclosed information on client orders as absolute values. Instead, we have expressed the information per asset class as a percentage of our total (i) execution volumes and (ii) number of executed orders.

Pursuant to our obligations under RTS 28, we have also differentiated between passive orders (namely orders entered into the order book that provided liquidity), aggressive orders (namely orders entered into the order book that took liquidity) and directed orders (namely orders where a specific execution venue was specified by the client prior to the execution of the order) notwithstanding the fact that, within our top five execution venues, we have not had any passive or directed orders. As concerns discounts, rebates or non-monetary benefits received, in respect of the 2017 period, we received a rebate of a proportion of the spread for some symbols from FXCM, and, with this in mind, we have judged to have been in line with our order execution policy.

As will be noted, the information is set out in descending order with the highest percentage volume at the top. We assess the order execution policy of each one of our execution venues. For our order execution policy, see [Equiti Order Execution Policy](#)

¹ <https://www.handbook.fca.org.uk/handbook/COBS/11/Annex1EU.html?date=2018-01-03>



**DIVISA
UK**

LIMITED RTS 28 TABLES FOR 1 JANUARY – 31 DECEMBER 2017

Class of instrument	FX				
Notification if <1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
JPMorgan Chase Bank, National Association 7H6GLXDRUGQFU57RNE97	18.00%	17.67%	0%	100%	0%
Bloom Capital LP 213800P74ZCD9GAHTV22	13.46%	14.31%	0%	100%	0%
HSBC Bank PLC MP6I5ZYZBEU3UXPYFY54	10.33%	9.34%	0%	100%	0%
Morgan Stanley & Co International PLC 4PQUHN3JPFGFNF3BB653	5.99%	5.04%	0%	100%	0%
Barclays G5GSEF7VJP5I7OUK5573	5.92%	2.46%	0%	100%	0%

Class of instrument	CFDs				
Notification if <1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Forex Capital Markets Limited 549300S24DMOQB7FX206	100.00%	100.00%	0%	100%	0%
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a

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