

# RTS 28 Article 3.3 Conclusions

2022-06-20

# MANGOLD

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To achieve the best possible results when Mangold Fondkommission AB (“Mangold”, “we” or “us”) execute orders or transactions with financial instrument on behalf of our clients, we have policies and processes to guarantee best execution. Mangolds principles for best execution are stipulated in Mangolds Best Execution policy.

According to the Commission delegated regulation (EU) 2017/576 of 8 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the annual publication by investment firms of information on the identity of execution venues and on the quality of execution, Mangold shall publish a summary of the analysis and conclusions they draw from our detailed monitoring of the quality of execution obtained on the execution venues where they executed all client orders in the previous year.

This document constitutes Mangold’s analysis and conclusions for each class of financial instruments during 2021.

In 2021 Mangold has not executed or forwarded any client orders regarding instrument classes: (c) Interest rates derivatives, (d) credit derivatives, (e) currency derivatives, (f) structured finance instruments, (i) commodities derivatives and emission allowance derivatives, (j) contracts for difference or (l) emission allowances during 2021. Neither the report published in accordance with the delegated Regulation 2017/575 Article 65 (6) or this summary of the analysis therefore cover client orders in such instruments.

## Equities – Shares & Depositary Receipts

This class of instrument covers:

- Tick size liquidity bands 5 and 6 (from 2000 trades per day) – Highly liquid shares
- Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day) – Medium liquid shares
- Tick size liquidity band 1 and 2 (from 0 to 79 trades per day) – Less liquid shares

**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 (RTS 28, Art 3, para 3(a));**

The relative importance of execution is taken into consideration when analyzing performance and execution quality. We refer to Mangold's Execution policy for a description of execution factors and relative importance.

In our analysis of execution quality, we consider price as the most importance factor when executing orders of a size that is expected to have marginal effect on the market. Other factors might have a higher relative importance when dealing with orders of a higher degree of complexity.

**Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders (RTS 28, Art 3, para 3(b));**

Mangold has no close links, conflicts of interest, and common ownerships with respect to any execution venues used to execute orders.

**Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received (RTS 28, Art 3, para 3(c));**

Not applicable.

**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 (RTS 28, Art 3, para 3(d));**

During the year of 2021 Mangold were granted membership to the below markets:

- Nasdaq Copenhagen
- BX Swiss

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**Explanation of how order execution differs according to client categorization, where the firm treats categories of clients differently and where it may affect the order execution arrangements (RTS 28, Art 3, para 3(e));**

Mangold does not discriminate based on client classification when executing client orders.

**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 (RTS 28, Art 3, para 3(f));**

Except where specific instructions were received from the client, no other execution factors were given precedence over price and costs from retail clients.

**Explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27 (RTS 28, Art 3, para 3(g));**

Not applicable.

**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 RTS 28, Art 3, para 3(h));**

No output of a consolidated tape provider used.

## **Top five venues: Equities – Shares & Depositary Receipts**

*Table 1: Retail clients*

<b>Class of Instrument</b>	<b>Equities - Shares &amp; Depositary Receipts, Tick size liquidity bands 5 and 6</b>				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	N(*)				
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
XSTO	84,04%	86,65%	70,53%	29,47%	N/A
FNSE	15,96%	13,34%	65,80%	34,20%	N/A
XHEL(*Y)	0,00%	0,01%	78,03%	21,97%	N/A

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Table 2: Retail clients

Class of Instrument	Equities - Shares & Depository Receipts, Tick size liquidity bands 3 and 4				
Notification if <1 average trade per business day in the previous year	N(*)				
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
FNSE	42,37%	50,45%	59,67%	40,33%	N/A
NSME	28,90%	6,32%	54,08%	45,92%	N/A
XSAT	17,23%	4,66%	55,92%	44,08%	N/A
XSTO	11,50%	38,56%	55,63%	44,37%	N/A
XHEL (*Y)	0,00%	0,01%	14,33%	85,67%	N/A

Table 3: Retail clients

Class of Instrument	Equities - Shares & Depository Receipts, Tick size liquidity bands 1 and 2				
Notification if <1 average trade per business day in the previous year	N				
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
NSME	44,09%	17,99%	37,73%	62,27%	N/A
FNSE	40,67%	66,32%	68,02%	31,98%	N/A
XSAT	9,00%	8,72%	72,72%	27,28%	N/A
XSTO	6,16%	6,79%	91,48%	8,52%	N/A
XNGM	0,00%	0,05%	0,00%	100,00%	N/A

## Debt Instruments

This class of instrument covers:

- Bonds
- Money markets instruments

**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 (RTS 28, Art 3, para 3(a));**

The relative importance of execution is taken into consideration when analyzing performance and execution quality. We refer to Mangold's Execution policy for a description of execution factors and relative importance.

In our analysis of execution quality, we consider price as the most importance factor when executing orders of a size that is expected to have marginal effect on the market. Other factors might have a higher relative importance when dealing with orders of a higher degree of complexity.

**Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders (RTS 28, Art 3, para 3(b));**

Mangold has no close links, conflicts of interest, and common ownerships with respect to any execution venues used to execute orders.

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Not applicable.

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Not applicable.

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No output of a consolidated tape provider used.

## **Top five venues: Debt Instruments**

*Table 4: Retail clients*

<b>Class of Instrument Debt Instruments, Bonds</b>					
<b>Notification if &lt;1 average trade per business day in the previous year</b>	N				
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
XNGM	59,34%	12,38%	53,75%	46,25%	N/A
XSTO	40,66%	87,62%	44,50%	55,50%	N/A



## Top five venues: Fixed Income

Table 5: Retail clients

Class of Instrument Fixed Income					
Notification if <1 average trade per business day in the previous year	N				
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
OMX Bonds	89,37%	N/A	N/A	N/A	N/A
Luxnext	3,83%	N/A	N/A	N/A	N/A
NGM	3,77%	N/A	N/A	N/A	N/A
Oslo Stock Exchange	2,39%	N/A	N/A	N/A	N/A
Irish Stock Exchange	0,64%	N/A	N/A	N/A	N/A

## Equity Derivatives

This class of instrument covers:

- Futures and options admitted to trading on a trading venue
- Swaps and other equity derivatives

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No output of a consolidated tape provider used.

## **Top five venues: Equity derivatives**

*Table 6: Retail clients*

<b>Class of Instrument Equity derivatives, Options and Futures admitted to trading on a trading venue</b>					
<b>Notification if &lt;1 average trade per business day in the previous year</b>	N*				
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
FNSE (*Y)	44,45%	8,72%	50,80%	49,20%	N/A
XSAT	34,64%	35,17%	49,10%	50,90%	N/A
NSME	20,52%	23,49%	42,47%	57,53%	N/A
XSTO (*Y)	0,28%	24,12%	83,37%	16,63%	N/A
XHEL (*Y)	0,11%	2,73%	19,61%	80,39%	N/A

## Securitized Derivatives

This class of instrument covers:

- Warrants and Certificate Derivatives
- Other securitized derivatives

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No output of a consolidated tape provider used.

*Table 7: Retail clients*

Class of Instrument Securitized Derivatives					
Notification if <1 average trade per business day in the previous year	N*				
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 percetange of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
NMTF	92,93%	99,71%	69,10%	30,90%	N/A
FNSE	6,92%	0,28%	39,88%	60,12%	N/A
NGM (*Y)	0,15%	0,00%	35,09%	64,91%	N/A

## Exchange Traded Products

This class of instrument covers:

- Exchange traded funds, exchange traded notes and exchange traded commodities

**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 (RTS 28, Art 3, para 3(a));**

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Not applicable.

**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 RTS 28, Art 3, para 3(h));**

No output of a consolidated tape provider used.

*Table 8: Retail clients*

Class of Instrument		Exchange Traded Products			
Notification if <1 average trade per business day in the previous year	N*				
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
XSTO	100,00%	100,00%	0,00%	100,00%	N/A