

### **RTS 28 for the period 1 January to 31 December 2017**

The European Securities and Markets Authority (ESMA) requires investment firms to publish, on an annual basis, information on the identity of execution venues and the quality of execution obtained. This reporting requirement falls under MiFID II (Markets in Financial Instruments Directive) which is a European Union law that aims to standardise regulation for investment services across all member states of the European Economic Area.

Under MiFID II there are a number of Regulatory Technical Standards (RTS) which investment firms are required to implement. RTS 28 outlines the requirements designed to increase transparency related to executing client orders on trading venues - including systematic internalisers, market makers or other liquidity providers - intended to improve investor protection.

To adhere to RTS 28, investment firms that execute client orders are required to summarise and publish the top five execution venues in terms of trading volumes where they executed client orders in the preceding year, as well as information on the quality of execution obtained.

The ATLAS RTS 28 analysis for the period 1 January to 31 December 2017 can be found below. Links to the table identifying the top five execution venues in both EXCEL and CSV file formats are also available.

### **Best Execution Qualitative Information**

<b>A summary of the analysis and conclusions the firm draws from its detailed monitoring of the quality of execution obtained on the execution venues where it executed all client orders in the previous year</b>	<p><b>Equities - Shares &amp; Depositary Receipts</b> <i>Transaction Cost Analysis (“TCA”) reports were obtained from a third-party vendor. The reports cover slippage analysis as well as details of the percentage of average daily volume traded.</i></p> <p><i>The monitoring completed confirmed that best execution was obtained consistently on the approved execution venues throughout the year.</i></p> <p><b>Currency Derivatives (Swaps, Forwards, and other Currency Derivatives)</b> <i>As part of the Firm’s analysis of best execution in relation to currency derivatives, composite indices consisting of the relevant spot FX and forward FX quotes or fair values of forward points are considered at the point of execution.</i></p> <p><i>The monitoring completed confirmed that best execution was obtained consistently on the approved execution venues throughout the year.</i></p>
<b>An explanation of the relative importance the firm gave to the</b>	<i>ATLAS’s delivery of best execution is a key element in its commitment to act in the best interests of its clients, as well as being a regulatory requirement. The Firm prioritises ensuring that all sufficient steps are taken to obtain</i>

<p><b>execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution</b></p>	<p><i>the best possible result for its clients when it executes, places or transmits orders on their behalf. This means taking into account the ‘execution factors’ such as price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.</i></p> <p><i>The relative importance of the execution factors is judged on an order-by-order basis in line with the Firm’s industry experience and prevailing market conditions. In addition, common key factors for relevant asset classes have been identified as follows:</i></p> <p><b>Equities</b></p> <p><i>For small direct orders over a short period of time, the key factors are generally price, the cost of the transaction, the need for timely execution, the liquidity of the security and the nature of the transaction and the market on which it trades. For larger orders executed across a period of time, the Firm additionally takes into account confidentiality, minimising the impact on the market, and slippage historically achieved on each venue.</i></p> <p><i>Where transactions are executed indirectly, relevant factors are overall costs including broker fee schedules, impact and observed slippage.</i></p> <p><i>The impact of implicit costs is taken into account when considering the execution strategy of orders to ensure that they are managed and do not result in an undue impact to total costs.</i></p> <p><b>Currency Derivatives</b></p> <p><i>Where the Firm executes Forward FX orders directly (i.e. over the counter (“OTC”) transactions), the key factors are price and speed, likelihood of execution and settlement.</i></p>
<p><b>A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders</b></p>	<p><i>The Firm does not have any close links, conflicts of interests or common ownerships with respect to the execution venues it uses to execute orders.</i></p>

<p><b>A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received</b></p>	<p><i>ATLAS has not entered into any arrangements with its execution venues regarding payments made or received, discounts or non-monetary benefits that would compromise its ability to meet its obligations in regards to best execution, conflicts of interest or inducements.</i></p> <p><i>The Firm has determined that it will pay for research from its own P&amp;L and as such has arrangements in place to remunerate certain firms for the receipt of such research. Additionally ATLAS may on occasion receive or provide minor non-monetary benefits from execution venues. They must be received/provided in accordance with the Firm's Inducements policy.</i></p> <p><i>When selecting execution venues for inclusion in the execution policy, the Firm does not take into account the fees and commissions that it will charge its clients, but focuses on the potential of the venues to enable the Firm to obtain on a consistent basis the best possible result for the execution of its client orders. However, the Firm does take into account the effect of its own fees and commission when choosing a venue for the execution of a particular client order.</i></p>
<p><b>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</b></p>	<p><i>ATLAS was first authorised on 1<sup>st</sup> June 2017. The Firm regularly reviews the effectiveness of its Best Execution policy and its execution arrangements to identify and, where appropriate, incorporate any changes to enhance the quality of execution obtained. Following discussions with the front office and as part of this review it was determined that new venues were required to ensure that the Firm continues to obtain the best possible result for its client. Factors considered included price, access to the market, counterparty risk and market liquidity.</i></p>
<p><b>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</b></p>	<p><i>ATLAS was established and became an authorised firm during the reporting period, on 1 June 2017. ATLAS will take the characteristics of its clients, when appropriate, into account when judging the relative importance of the execution factors, though it only expects to have professional clients, whom it expects to treat with a consistent approach.</i></p>

<p><b>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</b></p>	<p><i>The Firm does not execute retail client orders.</i></p>
<p><b>An explanation of how the Firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575</b></p>	<p><i>ATLAS does not currently use data or tools relating to the quality of execution, but will utilise such data and tools as are made available in due course, particularly data published by trading venues under 'RTS 27'.</i></p>
<p><b>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.</b></p>	<p><i>This is not currently applicable.</i></p>

### Best Execution Quantitative Information

Class of instrument	(a) Equities – Shares & depositary receipts <sup>1</sup>				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	<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>
INVESTMENT TECHNOLOGY GROUP LIMITED 213800EEC95PRUCEUP63	75.57%	80.77%			
UBS Limited REYPIEJN7XZHSUION355	8.35%	7.69%			
WINTERFLOOD SECURITIES LIMITED 8BRUP6V1DX3PIG2R0745	8.08%	5.13%			
TAVIRA SECURITIES LIMITED 213800KDMRJLS2KX8Z18	7.98%	2.56%			
Tourmaline Partners, LLC 5493002XAV50EJHN6Y32	0.01%	3.85%			

Class of instrument	(e) Currency derivatives; (ii) Swaps, forwards, and other interest rates derivatives				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	<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>
Northern Trust Corporation 549300GLF98S992BC502	100%	100%			

<sup>1</sup> The Firm has consolidated the sub asset classes with respect to equities, due to the low number of trades and the consistency of the Firm's approach with regard to the steps it took to achieve best execution in 2017.