

**RTS 28**

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 Calendar year 2019 can be found below.

**Best Execution Qualitative Information**

<p><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>	<p><b><i>Equities - Shares &amp; Depositary Receipts</i></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. Given the size, nature and characteristics of the types of client orders received by ATLAS, we have predominately used one trading platform provider which in turns provides access to multiple execution venues. We believe that this has in turn helped ATLAS to improve efficiency and to lower execution costs. ATLAS will continuously review the performance of the ITG Triton trading platform to ensure that continue provide the best possible outcome for our clients.</i></p> <p><b><i>Currency Derivatives (Swaps, Forwards, and other Currency Derivatives)</i></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>
<p><b>An explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any</b></p>	<p><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 the best possible result for its clients when it executes, places or transmits orders on their behalf. This means</i></p>

<p><b>other consideration including qualitative factors when assessing the quality of execution</b></p>	<p><i>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>  <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 the broker’s 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>  <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 regard 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>There have not been any material changes to the list of execution venues utilised by ATLAS. Broker relationships are reviewed on an ongoing basis by the ATLAS Trade Review and Counterparty Committee.</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>This is not applicable to ATLAS as it only has one category of client.</i></p>
<p><b>An explanation of how the Firm has used any data or tools relating to the quality of execution, including any</b></p>	<p><i>As part of our best execution monitoring procedures we have considered the data published under Commission Delegated Regulation (EU) 2017/575 by the trading venues we have used, those of our counterparties which operate as systematic internalisers and a sample of reports published by other execution venues which we do not currently utilise.</i></p>

data published under Commission Delegated Regulation (EU) 2017/575	
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.	ATLAS do not use any output from consolidated tape providers.

**Best Execution Information for Calendar Year 2019**

Class of instrument	(a) Equities – Shares & depositary receipts; (i) Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
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
VIRTU ITG EUROPE LIMITED: LEI Code 213800EEC95PRUCEUP63	61.90%	74.80%	0%	0%	0%
ICAP Securities Ltd: LEI Code 213800NMEZS3MD2IUP33	18.30%	3.40%	0%	0%	0%
UBS AG: LEI Code BFM8T61CT2L1QCCEMIK50	17.20%	2.70%	0%	0%	0%
CITIGROUP GLOBAL MARKETS LIMITED LEI Code XKZZ2JZF41MRHTR1V493	1.40%	11.60%	0%	0%	0%
MACQUARIE CAPITAL (EUROPE) LIMITED: LEI Code 549300GX4FPMFF91RJ3	1.10	9.50%	0%	0%	0%

Class of instrument	(a) Equities – Shares & depositary receipts; (ii) Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
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)	<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>
VIRTU ITG EUROPE LIMITED: LEI Code 213800EEC95PRUCEUP63	81.80	87.40%	0%	0%	0%
ICAP Securities Ltd: LEI Code 213800NMEZS3MD2IUP33	8.40%	1.80%	0%	0%	0%
UBS AG: LEI Code BFM8T61CT2L1QCCEMIK50	5.10%	2.70%	0%	0%	0%
MACQUARIE CAPITAL (EUROPE) LIMITED: LEI Code 549300GX4FPMFF91RJ3	3.60%	3.60%	0%	0%	0%
CITIGROUP GLOBAL MARKETS LIMITED LEI Code XKZZ2JZF41MRHTR1V493	1.00%	8.10%	0%	0%	0%

Class of instrument	(a) Equities – Shares & depositary receipts; (iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)				
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)	<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>
VIRTU ITG EUROPE LIMITED: LEI Code 213800EEC95PRUCEUP63	80.70%	69.30%	0%	0%	0%

MACQUARIE CAPITAL (EUROPE) LIMITED: LEI Code 549300GX4FPMFF91RJ3	17.30%	12.40%	0%	0%	0%
CITIGROUP GLOBAL MARKETS LIMITED LEI Code XKZZ2JZF41MRHTR1V493	1.50%	2.90%	0%	0%	0%
ICAP Securities Ltd: LEI Code 213800NMEZS3MD2IUP33	0.50%	2.90%	0%	0%	0%

Class of instrument	(e) Currency derivatives; (ii) Swaps, forwards, and other currency 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)	<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%	N/A	N/A	0