

Mariana UFP LLP – RTS 28 Summary

Under the MiFID II Directive and associated Regulations, investment firms executing client orders are required to summarise and make public, on an annual basis, for each class of financial instrument, the top five execution venues in terms of trading volumes where they execute client orders in the preceding year, alongside information on the quality of execution obtained. Such information should then enable investors and the wider public to evaluate the quality of an investment firm's execution practices.

This document presents the required disclosures for Mariana UFP LLP ("MUFP") for the period from 1st January 2019 to 31st December 2019, and presents the responses from MUFP required under Article 3(3) of RTS 28 – a summary of the analysis and conclusions based upon MUFP's monitoring of the quality of execution obtained on the execution venues executed in 2019 on behalf of Professional Clients (MUFP does not have Retail Clients). – as well as the quantitative disclosures on the Top 5 venues for the following asset classes:

- Equities –Shares & Depositary Receipts
 - Tick size liquidity bands 1 and 2 (0 – 79 trades per day)
- Equities –Shares & Depositary Receipts
 - Tick size liquidity bands 3 and 4 (80 – 1999 trades per day)
- Equities –Shares & Depositary Receipts
 - Tick size liquidity bands 5 and 6 (from 2000 trades per day)
- Interest rates derivatives
 - Futures and options admitted to trading on a trading venue
- Equity Derivatives
 - Options and Futures admitted to trading on a trading venue
- Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)

Top 5 execution venue reports in the remaining classes of financial instrument are not included, having not been traded by MUFP during the year for professional clients.

Qualitative Statements

MUFP has a detailed Order Execution Policy (OEP) that should be referred to in conjunction with the below analysis.

RTS 28 Art 3(3)

(a) - an explanation of the relative importance the firm gave to the execution factors of price, cost, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;

The MUFP Order Execution Policy is available on our website details the principles and approach that the firm follows when executing orders in financial instruments and should be referred to when reviewing this RTS 28 Report. The principles ensure that we take all sufficient steps to obtain the best possible outcome for our client orders.

MUFP utilizes the Societe Generale Direct Electronic Access (DEA) platform for the majority of our equity cash execution business. For certain instruments, execution has focused on utilising specialist brokers with superior knowledge of local markets to help achieve best execution. For other asset classes, instruments, notably equity derivatives, only one market is available for execution. Speed and likelihood of execution both potentially will have an impact on the price achievable. MUFP aims to deliver best execution by minimising the market impact of transactions and obtaining the highest quality execution possible via electronic and voice broking.

The firm does not consider the likelihood of settlement to be as material as the firm deals through industry recognised counterparties that are themselves authorised and regulated within the EU or other equivalent jurisdiction. In any event, MUFP monitors closely and pursues vigorously any potentially failing trades.

(b) - a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders

MUFP does not have any close links, conflicts of interest or common ownership with respect to any execution venues used to execute orders for professional clients.

(c) - a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

MUFP does not have any arrangements with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

(d) - 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;

MUFP has not changed the list of execution venues listed in the firm's execution policy.

(e) - 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;

MUFP does not trade on behalf of Retail Clients. All execution decisions are made by MUFP staff in accordance with MUFP's Order Execution Policy.

(f) - 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;

MUFP does not trade on behalf of Retail clients.

(g) - an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575 [RTS 27];

MUFP utilises proprietary data, vendor-based data and TCA systems, as well as data provided by trading venues to undertake analysis of execution and assess the effectiveness of MUFP's execution framework. MUFP is satisfied that it has adhered to the requirements set out in its Order Execution Policy. The firm's control team carries out daily monitoring of transactions and potential outliers are escalated and considered by the firm's risk and compliance departments and, if necessary, are escalated further through the firm's governance process.

The MUFP OEP is reviewed on at least an annual basis.

(h) - where applicable, an explanation of how the investment firm has used output of a consolidated tape provider.

Currently there are no consolidated tape providers in Europe, therefore deemed "n/a".

Class of Instrument	Equities – Shares & Depositary Receipts. Tick size liquidity bands 1 and 2 (0-79 trades per day)				
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)	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
Societe Generale 222100P8TTWVG1TEX408	97.73	97.52	n/a	n/a	n/a
BATF	2.27	2.48	n/a	n/a	n/a

Class of Instrument	Equities – Shares & Depository Receipts. Tick size liquidity bands 3 and 4 (80-1999 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)	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
Societe Generale 222100P8TTWVG1TEX408	93.44	95.67	n/a	n/a	n/a
BATF	5.02	3.07	n/a	n/a	n/a
Liquidnet 213800ZIRB79BE5XQM68	1.54	1.26	n/a	n/a	n/a

Class of Instrument	Equities – Shares & Depository Receipts. Tick size liquidity bands 5 and 6 (>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
Societe Generale 222100P8TTWVG1TEX408	89.83	95.59	n/a	n/a	n/a
BATF	9.05	3.78	n/a	n/a	n/a
Liquidnet 213800ZIRB79BE5XQM68	1.12	0.63	n/a	n/a	n/a

Class of Instrument	Interest Rate Derivatives – Futures and options admitted to trading on a trading venue				
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)	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
XEUR	100	100	n/a	n/a	n/a

Class of Instrument	Equity Derivatives – Options and Futures Admitted to Trading on a Trading Venue				
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
IFLO	81.85	4.12	n/a	n/a	n/a
XEUR	16.17	78.49	n/a	n/a	n/a
XEUE	1.33	8.24	n/a	n/a	n/a
XETR	0.25	6.18	n/a	n/a	n/a
XCME	0.15	0.69	n/a	n/a	n/a

Class of Instrument	Exchange Traded Products				
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)	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
BMTF	100	100	n/a	n/a	n/a