

RTS 28 Report

For the period 1 January 2019 to 31 December 2019



In this report, we identify up to the top five execution venues / brokers in terms of trading volumes for all executed client orders placed by Dozens in 2019. The tables provided are in a layout consistent with the specifications set out in the Commission Delegated Regulation (EU) 2017/576 of 8 July 2016 (also known as the Regulatory Technical Standard (RTS) 28).

We also provide information regarding Dozens' execution practices and conclusions drawn from our monitoring of the quality of execution obtained on the execution venues for all client trades in the previous year.

RTS 28 - Quantitative Report

Dozens is an investment provider that has engaged Third Platform Services Limited ("TPS") to carry out execution, dealing & custody services on behalf of itself and its customers. TPS facilitates client orders through an automated dealing service which routes orders, via a Retail Service Provider facility ("RSP"), to a group of brokers ("Execution Venues") with whom TPS has entered into trade execution agreements. Client orders are executed almost exclusively on a straight-through-processing basis via the RSP without further intervention from TPS and Dozens does not, therefore, execute client orders directly on Execution Venues. As such, the distinction between passive and aggressive orders is not relevant to Dozens' activities.

Table 1: Retail clients

Class of instruments	Bonds				
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 volume traded as a percentage of total in that class	Proportion of volume traded as a percentage of total in that class	Proportion of volume traded as a percentage of total in that class	Proportion of volume traded as a percentage of total in that class
Third Platform Services Limited (2138006FDWVEHMYAYK28)	100%	100%	N/A	N/A	N/A

Table 2: Retail clients

Class of instruments	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 volume traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of direct orders
Third Platform Services Limited (2138006FDWVEHMYAYK28)	100%	100%	N/A	N/A	N/A

Required information	Our disclosure
<p>Relative factor importance - An explanation of the relative importance the firm gave to the execution factors such as price, costs, speed, and likelihood of execution when making assessments of the quality of execution.</p>	<p>Dozens will assess the quality of execution taking into consideration the execution factors outlined below and their relative importance for the quality of execution:</p> <ul style="list-style-type: none"> • Price; • Cost of the transaction; • Speed of execution; • Likelihood of execution and/or settlement; • Size and complexity of the order; • Characteristics and nature of the orders; and • Other consideration relevant to execution of an order. <p>The relative importance we attach to all of the above factors is high, with execution price and cost being the main execution factors that we consider. All other execution factors are secondary. All execution factors are reviewed to assess the 'Total Consideration' to the client. 'Total Consideration' is defined as the price of the financial instrument and the costs related to execution, including all expenses incurred which are directly related to the execution such as execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.</p>
<p>Venue conflicts - A description of any close links, conflicts, and common ownerships with respect to any execution venues used to execute orders.</p>	<p>Dozens and its directors have no known close links, conflicts of interest or any common ownership with the execution venue used to execute orders.</p>
<p>Venue payments - A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non monetary benefits received.</p>	<p>There are no specific arrangements with any venue regarding payments made or received, discounts, rebates or non-monetary benefits.</p>
<p>Venue changes - An explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy (if applicable).</p>	<p>There has been no change in execution venue.</p>
<p>Client categorisation - An explanation of how order execution differs according to client categorisation, where the firm treats such category of client differently and where it may affect the order execution arrangements.</p>	<p>Dozens deals only with 'retail clients' such that no differences in order execution arise.</p>
<p>Retail factors - An explanation of when 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.</p>	<p>All client assets are held on the Tercero platform. Orders are transmitted to this platform for execution and no criteria are placed on them when they are executing those orders. During 2019 all retail client orders were placed with price and cost as the most important criteria.</p>
<p>Execution analysis tools - An explanation of how the firm has used any data or tools relation to the quality of execution.</p>	<p>All bond trades are executed at par. The standard process for all ETF orders is to quote the bid/ask price (via https://www.lse.co.uk/) at the time the trade is being placed in Tercero to give Dozens a reference to compare the final executed price. For the next reporting period, Dozens plans to compare Third Platform Service's RTS 28 with that of potential alternative providers to analyse quality of execution.</p>