

# Multrees Investor Services Ltd

## RTS 28 Report for the period ending 31 December 2017

We note below the information required to be provided under Article 3(3) of RTS 28 providing a summary of the analysis and conclusions drawn from Multrees' detailed monitoring of the quality of execution obtained on the execution venues where they executed all client orders during the period.

Requirement under Article 3(3)	Multrees responses
An 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	For Currency Derivatives (Forward Foreign Exchange only), the primary factor in the assessment of execution quality is price. Availability is also a consideration in the event of only a subset of counterparties being prepared to provide a quote for a specific transaction.  For Exchange Traded Products, the primary factor in the assessment of execution quality is price.
A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders	Multrees is majority owned by SEB-Stiftelsen, the pension fund for SEB AB. However, whilst SEB has representation on the Board of Multrees, decisions on the selection of execution partners are taken independently by Multrees. Pension fund assets do not belong to SEB.
A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received	No special arrangements are in place with any execution partners.
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	No changes were made to counterparties used for Currency Derivatives over the period. For Exchange Traded Products, this was a new capability rolled out at the end of 2017, so was not relevant before that period.
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	All clients were categorised as Retail and therefore treated the same.

Requirement under Article 3(3)	Multrees responses
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	No other criteria were given precedence.
An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 201575 [RTS 27]	<p>Terms of business with all partners include a requirement that they provide Multrees with best execution. Currency Derivatives are carried out on a competitive basis, with the transaction being placed with the counterparty that gives the best quote, therefore supporting this outcome.</p> <p>Owing to the trading of other asset types being a new capability that was only rolled out at the end of the period, very limited data was available to assess execution quality. However, with increasing trade volumes in 2018 Multrees will assess execution quality by asking our execution partners to provide their own best execution analysis for a random sample of trades on a regular basis, which will then be reviewed by our Execution Services team, in conjunction with Risk &amp; Compliance, and if necessary challenged with the relevant execution partner.</p>
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	N/A