

Equities - Shares & Depositary Receipts

<p>(a) 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;</p>	<p>A range of factors are taken into account in determining the how to execute orders. These factors are assessed based on analysis and judgement and include:</p> <ul style="list-style-type: none"> - Price - Cost of execution - Order size - Urgency and speed of execution - Liquidity and market conditions - Likelihood of execution and settlement - Any other factor considered relevant <p>Price and cost of execution are generally the most important factor. However, for larger order sizes the cost of execution can be higher and other execution factors i.e. urgency, liquidity and market conditions gain importance in determining the execution strategy.</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;</p>	<p>Railpen does not trade with any affiliates - there are no close links, conflicts of interests, or common ownerships with respect to any execution venues used to execute orders.</p>
<p>(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;</p>	<p>Railpen does not receive payments, discounts, rebates or non-monetary benefits in its trading arrangements.</p>
<p>(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;</p>	<p>Railpen has a process for counterparty and broker selection. The specific criteria to assess a broker or counterparty may vary depending on the asset class but include aspects such as:</p> <ul style="list-style-type: none"> - commission rates - bid/offer spreads - depth of liquidity and willingness to commit capital - speed of execution - integrity and trustworthiness of the counterparty - market share - reputation and financial strength - the broker's ability to provide best execution to Railpen <p>An Approved Counterparty List is maintained and counterparties are monitored on criteria including business share, execution quality, financial strength, and clearing and settlement issues.</p>
<p>(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;</p>	<p>This is not applicable, Railpen has one professional client.</p>
<p>(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;</p>	<p>This is not applicable, Railpen has one professional client.</p>
<p>(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];</p>	<p>We have used independent TCA (transaction cost analysis) providers to help us with our detailed monitoring of the quality of execution obtained.</p>
<p>(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider</p>	<p>This is not applicable, as there are currently no consolidated tape providers in Europe.</p>

Exchange traded products

<p>(a) 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;</p>	<p>A range of factors are taken into account in determining the how to execute orders. These factors are assessed based on analysis and judgement and include:</p> <ul style="list-style-type: none"> - Price - Cost of execution - Order size - Urgency and speed of execution - Liquidity and market conditions - Likelihood of execution and settlement - Any other factor considered relevant <p>Price and cost of execution are generally the most important factor. However, for larger order sizes the cost of execution can be higher and other execution factors i.e. urgency, liquidity and market conditions gain importance in determining the execution strategy.</p>
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Debt Instruments – Bonds

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<p>(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];</p>	<p>A report that allows us to monitor the best price selection within our counterparty universe is reviewed monthly</p>

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Currency Derivatives - OTC	
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Interest Rate Derivatives - Listed	
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Equity Derivatives - Listed

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