

**MiFID II Annual Reporting on the Quality of Execution Obtained
from Third-Party Entities (Brokers)**

2023

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Introduction

According to Article 27 (6) of Directive 2014/65/EU (“MIFID II”) and Article 3 of Commission Delegated Regulation EU 2017/576 (“RTS 28”), Roemer Capital (Europe) Limited (the “Company”) is required to publish for each class of financial instrument the top five execution entities (brokers) in terms of trading volumes for all executed Client orders for Retail and Professional Clients. It is also required to publish for each class of financial instrument, a summary of the analysis and conclusions drawn from the detailed monitoring of the quality of execution obtained on the execution brokers where it executed all Client orders in the previous year.

In this respect, the Company publishes this report on the quality of execution obtained, based on the analysis and conclusions drawn from the monitoring of the quality of execution in relation to the third-party entities (brokers) to which the Company transmitted or placed Client orders for execution in the previous calendar year or is acting as a broker itself in respect of each class of financial instruments noted below, as presented in the RTS 28:

- *Equities — Shares & Depositary Receipts*
- *Debt instruments*
- *Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)*

This document presents a combined summary of the analysis of the quality of execution obtained when the Company is transmitting Client orders to other entities (e.g. brokers) or is acting as a broker itself for execution with respect to the above-mentioned asset classes during 2023.

The information is provided on a consolidated basis, where such information is common across all classes of financial instruments.

The Company follows an order execution policy, which is available on the Company’s website.

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Explanation of the relative importance the Company 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.

BEST EXECUTION FACTORS

According to the Company's Order Execution Policy, subject to any specific instructions from Clients, the Company takes into account the following execution factors, in order to obtain the best possible result for them:

- Price - the price of a financial instrument
- Costs – such as exchange fees; brokerage fees, Company's own remuneration fees
- Speed- the time it takes to execute a Client transaction, including settlement;
- Likelihood of execution and settlement- the likelihood that the Company will be able to complete a Client transaction;
- Size- the size of the transaction executed for a Client, taking into consideration how it affects the price of execution;
- Nature, and any other consideration relevant to the execution of the order- this is how the characteristics of a Client transaction can affect how best execution is received.

The relative importance of the execution factors is determined using commercial judgement and experience in light of the information available on the market and taking into account the following execution criteria:

- characteristics of clients' orders
- clients' characteristics, including their categorisation as a retail or a professional client
- characteristics of the financial instruments that are the subject of those orders and
- characteristics of the execution venues to which those orders can be directed.

However, in most circumstances, price and costs will be the most important execution factors.

Whenever a specific instruction as to the execution of an order or a part of it is given, the order is executed following the specific instruction. The specific instruction may prevent the Company from taking the measures designed and implemented in our order execution policy to obtain the best possible result for the execution of that order in respect of the aspects covered by a client's instruction.

A. EQUITY INSTRUMENTS

The price is generally regarded as the primary factor for best execution unless any specific instructions by the Client require otherwise. There are circumstances that factors other than price take precedence in order to achieve best execution / act in the Client's best interest such as costs, speed, likelihood of execution and settlement and the size and nature of the order.

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B. DEBT INSTRUMENTS

The debt instrument market is fragmented and often subject to limited liquidity and price transparency. Therefore, these instruments are traded OTC.

Unless specifically instructed, the primary execution factor is price. There are circumstances that factors other than price take precedence in order to achieve best execution / act in the Client's best interest such as costs, speed, likelihood of execution and settlement and the size and nature of the order.

C. EXCHANGE TRADED PRODUCTS (ETPs) – EXCHANGE TRADED FUNDS (ETFs)

Type of securities that track underlying securities, indexes, or other financial instruments. Prices of ETPs are derived from the underlying investments that they track. Exchange-traded funds (ETFs) contain a basket of investments that can include equity and debt instruments.

There are circumstances that factors other than price take precedence in order to achieve best execution / act in the Client's best interest such as costs, speed, likelihood of execution and settlement and the size and nature of the order.

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

For Retail and Professional Clients, the emphasis in achieving the best possible result is determined in terms of the total consideration, taking into account the price of the Financial Instruments and the cost related to execution, which includes all expenses incurred by the Client (e.g. Execution Venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order).

In the cases of illiquid assets, the Company gives also precedence to the likelihood of execution and settlement. Furthermore, in certain other cases the Company gives precedence to other factors including the speed and the size and nature of the order. The Company gives precedence to other criteria, as noted above, in the cases where such criteria are instrumental in delivering the best possible result for the Clients.

Explanation of the factors that led to a change in the list of Execution Brokers listed in the Company's Order Execution Policy, if such a change occurred

The main selection criteria which affected the Company's choice of a third-party entity (broker) are the efficiency of price formation, depth of liquidity and the strength of infrastructure of the relevant entity.

The Company is engaged with third-party entities (brokers), as presented on the Company's website, with which the Company executes Client orders.

Overall, the Company continues reviewing the execution brokers that it uses on an annual basis, in order to assess their execution quality.

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Explanation of how order execution differs according to Client categorisation, where the Company treats categories of Clients differently and where it may affect the order execution arrangements

All Clients of the Company are categorised as either Retail Clients or Professional Clients. No per-se differences exist in the order execution arrangements due to the Client categorisation.

Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute order

In 2023, the Company had no close links or common ownerships, and has not recorded any conflicts of interest, with respect to the brokers used for execution of Client orders.

Also, the Company has in place all the necessary controls and monitoring arrangements and mechanisms so as to ensure that the identification and prevention of conflicts of interest is achieved at all times.

Further to the above, the Company maintains a policy which forbids the reception of any monetary or non-monetary benefits from third parties that are of a scale and nature which could impair its provision of services to its Clients.

Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received

The Company does not have specific arrangements with any brokers regarding payments made or received, discounts, rebates or non-monetary benefits received.

Explanation of how the Company has used any data or tools relating to the quality of execution, including any data published under CDR 2017/575

The Company does not use any data or tools relating to the quality of execution.

Explanation of how the Company has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU

The Company did not use the output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU during 2023.

Summary of Analysis and Conclusions

The Company takes all sufficient steps in order to deliver best execution and act in the best interest of its Clients. In this respect, the Company has in place an Order Execution Policy, as well as procedures, controls and monitoring processes, which are designed to achieve the best possible result on a consistent basis.