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[www.onyxcapitaladvisory.com](http://www.onyxcapitaladvisory.com)

## **Onyx Capital Advisory – Best Execution Disclosure 2020**

### **Regulatory Technical Standard (RTS) 28**

Onyx Capital Advisory Limited has not traded any of the classes of financial instruments on average, more than once per day for in the past year. Due to the low levels of trading, there is no obligation to disclose the trading venues used for these trades. Clause 6.7 of the Best Execution Policy states that “where the Firm has executed less than one trade on average per business day during the year in the financial instrument in question, it is sufficient to state this fact rather than providing a breakdown of execution venues”.

### **RTS 28 – Qualitative disclosure of execution quality**

The execution venues used have all the liquidity and are the venues our clients request to trade on. Occasionally, clients will only be able to clear through one venue, so the choice is made based on achieving execution at all. All chosen venues provide speed of execution and good prices so the choice between them is often dictated by the preference or clearing ability of the client.

Onyx Capital Advisory has no close links, conflicts of interest or shared ownership with any execution venue used.

There are no specific arrangements regarding payments, rebates, discounts or non-monetary benefits given to or received from any execution venue or broker used by Onyx Capital Advisory.

The firm’s list of approved execution venues and brokers has not changed during the past year.

Onyx Capital Advisory does not deal with retail clients.

The firm has not used any data published by execution venues under RTS 27 or brokers under RTS 28.



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<b>Appendix 2 – Classes of Financial Instrument as per Annex 1 of RTS 28</b>	<b>DIRECT EXECUTION:</b> Firm executes trades in this instrument directly	<b>INDIRECT EXECUTION:</b> Firm transmits orders in this instrument to other brokers to execute	<b>NOT APPLICABLE:</b> Firm does not trade for clients in this instrument
<b>(a) Equities – Shares &amp; Depositary Receipts</b>			
(i) Tick size liquidity bands 5 and 6 (from 2000 trades per day)			X
(ii) Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)			X
(iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)			X
<b>(b) Debt instruments</b>			
(i) Bonds			X
(ii) Money markets instruments			X
<b>(c) Interest rates derivatives</b>			
(i) Futures and options admitted to trading on a trading venue			X
(ii) Swaps, forwards, and other interest rates derivatives			X
<b>(d) credit derivatives</b>			
(i) Futures and options admitted to trading on a trading venue			X
(ii) Other credit derivatives			X
<b>(e) currency derivatives</b>			
(i) Futures and options admitted to trading on a trading venue			X
(ii) Swaps, forwards, and other currency derivatives			X
<b>(f) Structured finance instruments</b>			
(i) Options and Futures admitted to trading on a trading venue			X
(ii) Swaps and other equity derivatives			X



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(h) Securitized Derivatives			
(i) Warrants and Certificate Derivatives			X
(ii) Other securitized derivatives			X
(i) Commodities derivatives and emission allowances Derivatives			
(i) Options and Futures admitted to trading on a trading venue	X		
(ii) Other commodities derivatives and emission allowances derivatives	X		
(j) Contracts for difference	X		
(k) Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)			X
(l) Emission allowances			X
(m) Other MiFID II instruments:			
(i) Specify (e.g. units in unlisted investment funds)			X
(n) Other instruments outside the scope of MiFID II:			
(i) Specify (e.g. real estate)			X



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<b>Appendix 3 – List of Execution Venues and Brokers on which significant reliance is placed</b>	<b>EXECUTION VENUES:</b>	<b>BROKERS:</b>
(i) Commodities derivatives and emission allowances Derivatives		
	ICE EU, ICE US, CME, NYMEX	
(j) Contracts for difference		
	ICE EU, ICE US, CME, NYMEX	
(k) Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)		
	N/A	
(l) Emission allowances		
	N/A	
(m) Other MiFID II instruments:		
	N/A	
(n) Other instruments outside the scope of MiFID II:		
	N/A	