

WISE WOLVES FINANCE LTD

Report on Top Five execution brokers (RTS 28) for the year 2018

Client Type	Retail Clients				
Execution Type	Receipt and Transmission of Order				
Class of Instrument	Equities – shall be specified a tick-size liquidity bands Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)				
Notification if <1 average trade per business day in the previous year	Yes				
Top five execution brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
GPB-FINANCIAL SERVICES LIMITED (LEI code: 213800NW35DTWHTMX505)	100	100	N/A	N/A	N/A

Class of Instrument	Debt instruments				
Notification if <1 average trade per business day in the previous year	Yes				
Top five execution brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
ADAMANT CAPITAL PARTNERS JSC (LEI code: 2138003J5QNXXY2V3W55)	47.98	50	N/A	N/A	N/A
Meritkapital Limited (LEI code: 21380073P7J4PAD91E29)	39.94	25	N/A	N/A	N/A
RONIN EUROPE LIMITED (LEI code: 213800Z6ZVP4TNER8851)	7.49	20.00	N/A	N/A	N/A
LIQUIDITY FINANCE LLP (LEI code: 213800FHX4VCUAQI1I21)	4.59	5.00	N/A	N/A	N/A

Summary of the analysis and conclusions from a Company's execution monitoring (under Art. 3 of EU Regulation 2017/576)

(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:

The following execution factors were considered to be relevant when executing transactions during the year 2018:

- (a) The characteristics of the Client including the categorization of the Client as retail;
- (b) The client needs
- (c) The characteristics of the Client order;
- (d) The characteristics of financial instruments that are the subject of that order;
- (e) The characteristics of the execution venues (Brokers) to which that order can be directed.

Given that Company provides investment services on execution only basis and clients:

- (a) may place limit orders defining the price they want to buy/sell Financial instruments
 - (b) pay their fees in accordance with the tariffs distributed to the clients prior the transactions and such fees are not affected in any way by the fees charged by the 3rd party Brokers receiving orders for execution unless specifically and explicitly agreed with the customer, the important factors for choosing between Execution venues (Brokers) is merely:
 - (a) the availability of the specific type of Financial Instrument within those venues;
 - (b) the speed of execution and reliability of the executing broker;
 - (c) the availability of Wise Wolves Finance Ltd's funds with that Broker at the time of execution.

(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders:

The company has no close links, conflicts of interest, and common ownerships with the majority of brokers.

(c) a 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 receive any incentives (remuneration, discount or non-monetary benefit) for routing client orders to a particular venue.

(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;

There were no such changes

(e) an explanation of how order execution differs according to client categorization, where the firm treats categories of clients differently and where it may affect the order execution arrangements:

taking into consideration the characteristics of financial instruments and markets in which/where both categories of clients (retail and professional) trade, generally, the priority is given to those factors that allow to deliver the best possible result in terms of the total consideration, representing the price of the financial instrument and the costs related to execution for both categories clients served (retail and professional) and consequently categorization of the client does not impact on order execution arrangements established via execution brokers specified above. In accordance with the execution policy the Company ensures that the execution policy of the execution broker enables the compliance with obligation to execute orders on the most favorable terms for clients following the importance of factors as specified herein.

(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:

no other criteria were given precedence over immediate price and cost.

(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;

The Company uses the following tools relating to the quality of execution: The Company monitors the prices through the relevant stock exchange (for example, MOEX) and by using Bloomberg. The Company compares the prices given by the brokers against the prices from the above sources. Prices for OTC trades are monitored or confirmed through Bloomberg. The speed of execution is confirmed through proven record of on-time execution without delays. In addition, all commissions are within the market range.

(h) 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

Client Type	Professional Clients				
Execution Type	Receipt and Transmission of Order				
Class of Instrument	Equities				
	Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)				
Notification if <1 average trade per business day in the previous year	Yes				
Top five execution brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
OMEGA FUNDS INVESTMENT LIMITED (LEI code: 5493008DFOLNJOYC6U22)	99.63	72.73	N/A	N/A	N/A
VELES INTERNATIONAL LIMITED (LEI code: 213800HFBG8GID98ID84)	0.37	27.27	N/A	N/A	N/A

Class of Instrument	Debt instruments				
Notification if <1 average trade per business day in the previous year	Yes				
Top five execution brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
OMEGA FUNDS INVESTMENT LIMITED (LEI code: 5493008DFOLNJOYC6U22)	76.25	13.79	N/A	N/A	N/A
ADAMANT CAPITAL PARTNERS JSC (LEI code: 2138003J5QNXXY2V3W55)	10.25	55.17	N/A	N/A	N/A
Meritkapital Limited (LEI code: 21380073P7J4PAD91E29)	8.07	24.14	N/A	N/A	N/A
LIQUIDITY FINANCE LLP (LEI code: 213800FHX4VCUAQI1I21)	3.77	3.45	N/A	N/A	N/A
CAMCAP MARKETS LIMITED (LEI code: 213800UZRSA3ZNLQVR37)	1.65	3.45	N/A	N/A	N/A

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(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:

The following execution factors were considered to be relevant when executing transactions during the year 2018:

- (a) The characteristics of the Client including the categorization of the Client as professional;
- (b) The client needs
- (c) The characteristics of the Client order;
- (d) The characteristics of financial instruments that are the subject of that order;
- (e) The characteristics of the execution venues to which that order can be directed.

Given that Company provides investment services on execution only basis and clients:

(a) May place limit orders defining the price they want to buy/sell Financial instruments

(b) Pay their fees in accordance with the tariffs distributed to the clients prior the transactions and such fees are not affected in any way by the fees charged by the 3rd party Brokers receiving orders for execution unless specifically and explicitly agreed with the customer, the important factors for choosing between Execution venues (Brokers) is merely:

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The company has no close links, conflicts of interest, and common ownerships with the majority of brokers.

(c) a 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 receive any incentives (remuneration, discount or non-monetary benefit) for routing client orders to a particular venue.

(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;

There were no such changes

(e) an explanation of how order execution differs according to client categorization, where the firm treats categories of clients differently and where it may affect the order execution arrangements:

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(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:

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N/A