



Reporting Date as at 31st December 2018

Prepared by: Gala Investments Ltd

MiFID II Top 5 Venue Reporting Commentary

The Markets in Financial Instruments Directive – MiFID II mandates that investment firms, as part of their best execution obligations, report their top five venues for all trading on behalf of clients. Firms are required to make an annual public disclosure detailing these order routing practices for retail and professional clients across all asset classes.

Requirement of the Directive

Best execution rules are intended to protect investors by ensuring that investment firms seek the best possible result for their clients, taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.

For each class of financial instruments, Investment firms are to publish a summary of the analysis and conclusions they draw from their detailed monitoring of the quality of execution obtained on the execution venues where they executed all client orders in the previous year. The below commentary is applicable to all classes of financial instruments, unless otherwise specified.

(A) 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.

Nothing to report.

(B) Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders

Nothing to report.

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

Nothing to report.

(D) 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 such changes have been made.

(E) 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.

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Nothing to report.

(F) 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

Not applicable

(G) Explanation of how the investment firm has used any data or tools relating to the quality of execution

Not applicable

(H) Explanation of how the investment firm has used output of a consolidated tape provider

Not applicable