

**Firm name: Olivetree Financial Limited****Disclosure Period: 01/01/2019 to 31/12/2019****Disclosure type: Professional Clients**

This disclosure is being made pursuant to Article 3(1) of RTS 28, which require firms to disclose, for each class of financial instruments traded during the period, the top 5 venues with which client orders were executed.

Class of Instrument	(a) Equities – Shares & Depository Receipts				
Notification if <1 average trade per business day in the previous year	No				
Top five execution venues 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*
Olivetree Financial LLC LEI: 254900BE8XSWW3AZJE28	82.36%	91.49%	17.92%	82.07%	0%
Goldman Sachs International LEI: W22LROWP2IHZNBB6K528	7.79%	2.45%	21.29%	78.70%	0%
Morgan Stanley & Co. International PLC LEI: 4PQUHN3JPFQFNF3BB653	6.12%	3.00%	68.18%	31.81%	0%
Kepler Cheuvreux LEI: 9695005EOZG9X8IRJD84	2.86%	2.35%	46.41%	53.58%	0%
Citigroup Markets Ltd LEI: XKZZ2JZF41MRHTR1V493	0.49%	0.55%	37.14%	62.85%	0%

Class of Instrument	(a) Equities – Shares & Depositary Receipts (i) Tick size liquidity bands 5 and 6				
Notification if <1 average trade per business day in the previous year	No				
Top five execution venues 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*
Goldman Sachs International LEI: W22LROWP2IHZNBB6K528	40.52%	46.99%	17.43%	82.56%	0.02%
Olivetree Financial LLC LEI: 254900BE8XSWW3AZJE28	12.55%	8.27%	36.00%	64.00%	0%
Citigroup Markets Ltd LEI: XKZZ2JZF41MRHTR1V493	11.49%	16.51%	45.43%	54.56%	0%
Morgan Stanley & Co International Plc LEI: 4PQUHN3JPFQFNF3BB653	9.87%	6.94%	46.71%	53.28%	0%
Kepler Cheuvreux LEI: 9695005EOZG9X8IRJD84	8.62%	9.10%	70.11%	29.88%	0%

Class of Instrument	(a) Equities – Shares & Depositary Receipts (ii) Tick size liquidity band 3 and 4				
Notification if <1 average trade per business day in the previous year	No				
Top five execution venues 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*
Goldman Sachs International LEI: W22LROWP2IHZNBB6K528	50.94%	47.93%	33.48%	66.51%	0%
Citigroup Markets Ltd LEI: XKZZ2JZF41MRHTR1V493	18.10%	17.13%	45.37%	54.62%	0%
Morgan Stanley & Co International Plc LEI: 4PQUHN3JPFQFNF3BB653	7.80%	9.60%	42.71%	57.28%	0%
Kepler Cheuvreux LEI: 9695005EOZG9X8IRJD84	6.33%	10.07%	44.31%	55.68%	0%
RBC Europe Limited LEI: TXDSU46SXBWIGJ8G8E98	6.10%	5.94%	0%	100%	0%

Class of Instrument	(a) Equities – Shares & Depository Receipts (iii) Tick size liquidity band 1 and 2				
Notification if <1 average trade per business day in the previous year	No				
Top five execution venues 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*
Olivetree Financial LLC LEI: 254900BE8XSWW3AZJE28	81.26%	80.02%	33.47%	66.52%	0%
Goldman Sachs International LEI: W22LROWP2IHZNBB6K528	10.38%	7.90%	28.51%	71.48%	0%
Olivetree Financial Limited LEI: 213800WJG33TNCVFZK61	2.75%	6.70%	0%	100%	0%
Morgan Stanley & Co International Plc LEI: 4PQUHN3JPFQFNF3BB653	1.76%	1.38%	35.63%	64.36%	0%
Citigroup Markets Ltd LEI: XKZZ2JZF41MRHTR1V493	1.29%	2.10%	35.15%	64.84%	0%

Class of Instrument	(k) Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)				
Notification if <1 average trade per business day in the previous year	No				
Top five execution venues 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*
Olivetree Financial Limited LEI: 213800WJG33TNCVFZK61	70.40%	93.34%	27.71%	72.28%	0%
Goldman Sachs International LEI: W22LROWP2IHZNBB6K528	19.47%	3.77%	57.32%	42.67%	0%
Virtu Financial Ireland Limited LEI: 549300XG5LFGN1IGYC71	4.48%	0.21%	5.55%	94.44%	0%
Morgan Stanley & Co International Plc LEI: 4PQUHN3JPFQFNF3BB653	3.16%	0.51%	43.52%	56.47%	0%
Citigroup Markets Ltd LEI: XKZZ2JZF41MRHTR1V493	1.99%	0.48%	51.25%	48.75%	0%

Class of Instrument	(h) Securitised Derivatives (i) Warrants and Certificate Derivatives				
Notification if <1 average trade per business day in the previous year	Yes				
Top five execution venues 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*
Goldman Sachs International LEI: W22LROWP2IHZNBB6K528	100%	100%	25%	75%	0%
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

\* N/A: Data was not received by the provider. Further granularity of detail will be provided in following RTS 28 disclosures.

Investment firms shall publish for each class of financial instruments, 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 information shall include:

**(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;**

Olivetree Financial Ltd. ("OTF Ltd") requires its traders to consider a number of factors that might be of relative importance when executing clients orders such as : Price, Liquidity, Costs, Speed, Likelihood of execution or settlement, Size of client order, Nature of client order, Characteristics of the transaction, Characteristics of the financial instrument, Characteristics of the execution venues to which the transaction can be directed and any other consideration relevant to the efficient execution of the client's order.

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

Olivetree Financial Ltd. ("OTF Ltd") will place orders with Olivetree Financial LLC ("OTF LLC"), which is a US broker dealer, under common ownership with OTF Ltd., for execution of client orders in US equities.

**(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;**

There are no specific arrangements concerning payments made or received , discounts, rebates or non-monetary benefits with any current execution venues. Some execution venues may offer OTF Ltd. minor non-monetary benefits permissible under MiFID II and OTF Ltd.'s internal policies.

**(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 have been no material changes.

**(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;**

N/A as OTF Ltd's clients are currently all categorised as professional .

**(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;**

We do not have retail clients.

**(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 Commission Delegated Regulation (EU) 2017/575;**

OTF undertakes both 1st & 2nd line monitoring of execution performance .The 1st line (trading team) carryout pre trade analysis & real-time monitoring of orders whilst 2nd line carryout post trade analysis using Bloomberg BTCA. The trading team also use TCA tools.

**(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