



RTS 28 DISCLOSURE

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Introduction

Trive Financial Services Malta Limited (hereafter referred as “Trive Malta”), a duly authorized Investment Services Firm under the Investment Services Act (Chapter 370 of the Laws of Malta) by the Malta Financial Services Authority (MFSA) issue this report in compliance with the requirements set out by Article 3(3) of Regulatory Technical Standard 28 (“RTS 28”) of MiFID/MiFIR.

Relative importance of the execution factors we used when assessing quality of execution

Trive Malta has processes in place and runs reports to monitor and measure the quality of execution it delivers to clients, assessing factors relevant to the achievement of best execution, including: (1) Price, (2) Costs, (3) Speed, and (4) likelihood of execution.

Trive will take all sufficient steps when executing client orders to obtain the best possible result taking into consideration the factors mentioned above and which are detailed across this document.

Price

For Stocks and Exchanged Traded Funds, the price shown is directly sourced from the corresponding secondary market available through Trive Malta authorized broker-dealer third party provider, whom has a fiduciary duty to put the interests of clients above the interests of their own interests.

For Over the Counter (OTC) investment products, the prices shown are generated using multiple sources for the underlying market prices. These prices are sourced from industry-leading data vendors where the underlying is exchange traded, and where an underlying product is predominantly traded off-exchange (like with Forex) the pricing data is retrieved directly from liquidity providers.

Our Trading and Risk Departments continuously monitor data feeds and internal pricing mechanisms to ensure the quality of the price generation process with both controls and alerts triggering errors and/or signals of irregular pricing, interruption or stock suspensions. Additionally, daily best execution reports are reviewed by the Treasury and Risk Departments to identify pricing deviations or trades which may not have been deemed as having achieved the best execution price.

Any inconsistency or pricing error found in 2023 was investigated and corrected.

Costs

Our cost disclosure related information is complete, accurate and clear, hence for being able to offer our clients with the best cost structure for their investment activities with Trive, we source the best available prices from our liquidity providers and regularly review fees from our broker-dealer.

Speed

The speed at which execution takes place is defined by liquidity and method of execution. As part of obtaining the best outcome, we aim to maximize the likelihood of order execution. Order size and instrument liquidity may impact the speed at which execution occurs. Trive Malta endeavours to ensure there is no delay in maximizing the speed of order execution.

Likelihood of Execution

Trive Malta optimises likelihood of execution taking into consideration if the product is traded OTC or Stock dealing. Trive Malta has electronic OTC order flows designed to maximise the chance of execution by limiting the extent to which the execution interacts with the underlying market.

To assess the likelihood of execution, we monitor rejection rates of client orders on a daily and monthly basis. Daily reports are consolidated into monthly reports and presented to the senior management. Trive Malta monitor RSP rejections and venue coverage.

Counterparties/Liquidity Providers: links, payment arrangements and charges

Trive Malta manages its client's trading risks through the following liquidity providers ("LPs"):

- Trive Financial Services UK Ltd
- Trive International Ltd

Although these LPs share the same ultimate beneficiary ownership with Trive Malta, we ensure at all times that it maintains a professional relationship throughout on an arm's length basis, as well as the factors mentioned above, which include (but are not limited to):

- Price, costs and other execution factors – we consider these factors and the quality of execution available/obtained from liquidity providers.
- Commercial terms - commissions, financing, stock borrowing costs etc.
- Margin rates and overall impact on liquidity.
- Breadth of coverage – execution and clearing.

Trive Malta did not engage in any payment for order flow activity within the reporting period and utilizes liquidity providers on the benefit of enhancing the client experience through the offering or competitive investment products.

What differences, if any, are there in the execution of orders from the various categories of clients?

Trive Malta provides the best execution to two categories of clients: retail and professional. Our automatic order flow is not designed to treat comparable retail or professional client orders differently. However, we are obliged to consider the differing nature of our clients when designing systems and executing orders, and to disclose this information separately.

The variation in data between retail and professional clients is usually a result of the differing type of trading that each client pursues, rather than an indication that a comparable retail or professional order would be treated differently in our systems.

Use of output of a consolidated tape provider

Trive Malta did not use output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU in 2023.