



Kotak Mahindra (UK) Limited Best Execution disclosure (RTS 28)
Execution Quality Report

- 1. An explanation of the relative importance the firm gave to execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution:**

The firm trades only in fixed income securities. The firm considers that the most important execution factor for our clients is the price at which the transaction in the relevant financial instrument is executed. The firm negotiates the price and trades OTC with third party investment firms such as market makers and liquidity providers. The trading team extracts prices based on a combination of broker quoted prices, Bloomberg ALLQ quotes by MTFs, OTFs and BVAL (Generic Bloomberg price which collates empirical data from Bloomberg Trace and exchange history). However, there may be circumstances where the primary execution factors such as speed and likelihood of settlement are taken into account in ensuring best execution.

- 2. A description of any close links, conflicts of interest and common ownerships with respect to any execution venues used to execute orders:**

There are no close links, or common ownerships with respect to any execution venues used to execute orders. However, the firm offers dealing services to its affiliates and such dealings are on an arms-length basis.

- 3. An description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received:**

There are no such arrangements.

- 4. 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:**

The firm has been primarily trading OTC. There have been no significant change in counterparties used by the firm who are liquidity providers.

- 5. An explanation of how order execution differs according to client categorisation, where the firm treat categories of client differently and where it may affect the order execution arrangements:**

The firm is engaged in back-to-back trading. The firm agrees the rate of commission to be paid by clients categorised as 'Retail'. In relation to clients categorised as Professional and Eligible Counterparties, the firm keeps a spread.



- 6. 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 for the client:**

In the case of retail client orders, the main execution factors considered are the price and cost. The price is then conveyed to the client and the order is executed when the client agrees to the price.

- 7. 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:**

The firm uses a variety of market data including quotes from counterparties to achieve best execution and monitor quality of execution. The firm will also be using the RTS 27 reports.

- 8. Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2011/65/EU:**

The firm has not used any such outputs.