



ANNUAL PUBLICATION OF TOP-FIVE EXECUTION VENUES AND THE QUALITY OF EXECUTION OBTAINED FOR 2018

1. Introduction

Pursuant to the provisions of Article 28(6) of the Investment Services and Activities and Regulated Markets Law of 2017 (the “Law”) and Article

2. Top-five execution venues for 2018

Retail Clients

Class of Instrument		Contracts for Difference (CFDs)			
if <1 average trade per business day in the previous 12 months		N			
ranked in terms of trading volume as a percentage of total trading volume		percentage of passive orders	percentage of aggressive orders	percentage of directed orders	
Financial Limited (213800W2XOTEI)	96,06%	97,66%	0,00%	100,00%	0,00%
Trading Limited (549300FSY1BKNGV)	3,94%	2,34%	0,00%	100,00%	0,00%

Professional Clients

Class of Instrument		Contracts for Difference (CFDs)			
if <1 average trade per business day in the previous 12 months		N			
ranked in terms of trading volume as a percentage of total trading volume		percentage of passive orders	percentage of aggressive orders	percentage of directed orders	
N/A	N/A	N/A	N/A	N/A	N/A

3. Conclusions drawn from the detailed monitoring of the quality of execution obtained

The below are applicable for the financial instruments offered, that is, CFDs.

3.1 Execution factors

When executing clients’ orders the Company takes into consideration the following execution factors:

- a) Price;
- b) Cost;

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- c) Speed of execution;
- d) Likelihood of execution;
- e) Likelihood of settlement;
- f) Size of Order;
- g) Nature of Order; and
- h) Market Impact.

The Company acted as in accordance with its Order Execution Policy and executed trade orders received by taking into consideration all of the

3.2. Close links / conflicts of interest / common ownership

The Company does not have any close links, conflicts of interests or common ownerships with any execution venues used to execute orders.

3.3. Arrangements with execution venues regarding inducements

There are no specific arrangements with any execution venue regarding payments made or received, discounts, remuneration, rebates, non-m

3.4. Change of execution venues

During 2018 the Company had a contractual agreement with the below execution venues:

Ref. No.	Name of the Execution Venue	Country of Origin
1	CFH Clearing Limited (549300FSY1BKNGVUOR59)	Great Britain
2	Sucden Financial Limited (213800W2XOTEIWVRS823)	Great Britain

3.5. Order execution per client categorization

During 2018 the Company executed orders only for retail clients (no professional clients were onboarded) and as such the Company's order exe

3.6. Precedence of other criteria over price and cost

As noted in Section 3.1. above, the company acted by giving prime consideration to price and cost when executing clients' orders.

3.7. Data analysis

The Company did not use any RTS 27 or RTS 28 reports produced by execution venues or brokers during 2018, as such reports were not availab

3.8. Usage of output of a consolidated tape provider

The Company has not used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU ("MiFID II).