

EXT LTD

**ANNUAL PUBLICATION OF THE TOP FIVE EXECUTION VENUES AND
INVESTMENT FIRMS AND THE QUALITY OF EXECUTION OBTAINED FOR
2018**

(Article 28(6) of the Investment Services and Activities and Regulated Markets
Law of 2017 and Article 65(6) of the Commission Delegated Regulation (EU)
2017/565)



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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 65(6) of the Commission Delegated Regulation (EU) 2017/565 (the “Regulation”), EXT LTD (the “Company”) is required to summarise and make public, on an annual basis, for each class of financial instruments, the top five execution venues in terms of trading volumes where it executed or transmitted or placed client orders for execution in the preceding year and information on the quality of execution obtained.

2. Glossary

Aggressive order - Means an order entered into the order book that took liquidity.

Execution venue - Describes a regulated market, a MTF, a SI, an OTF, a market maker or different liquidity provider and/or a unit which realizes a similar task to one of the aforementioned instances.

Directed Order - Means an order where a specific execution venue was specified by the client prior to the execution of the order.

Multilateral Trading Facility ("MTF") - Describes a multilateral system operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments in a way that results in a contract.

Order – describes the instruction to buy or sell a financial instrument which is accepted by the Company for execution or for passing on to a third party.

Organized Trading Facility ("OTF") - Means a multilateral system which is not a regulated market or an MTF and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract.

Passive order - Means an order entered into the order book that provided liquidity.

Regulated Market - A multilateral system operated and/or administered by a market operator which consolidates or promotes the consolidation of the interests of a large number of third parties in the purchasing and selling of financial instruments within the system and according to its rules which, in such a way, works properly and leads to a contract in relation to financial instruments which have been approved for trading in accordance with the rules and/or the systems of the market and which have received an approval.

Systematic Internaliser ("SI") - Means an investment firm which, on an organized, frequent systematic and substantial basis, deals on own account when executing client orders outside a regulated market, an MTF or an OTF without operating a multilateral system.

Trading Venue - A regulated market, an MTF or an OTF.



3. Top five execution venues

(RTS 28 execution venue report)

3.1. Retail clients

Class of Instrument		(a) Equities – Shares & Depository Receipts (i) Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
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	
IB; 50OBSE5T5521O6SMZR28	60.37	40.18	40	60	0.00	
XT; 635400MMGYK7HLRQGV31	27.76	53.47	33.40	66.60	0.00	
BC; 5493008C22FNIOQEEF10	10.82	3.57	36.11	63.89	0.00	
IT; 253400THGNFOUKOD2657	1.05	2.68	18.52	81.48	0.00	

Class of Instrument		(a) Equities – Shares & Depository Receipts (ii) Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
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	
XT; 635400MMGYK7HLRQGV31	66.78	61.33	42.72	57.28	0.00	
IB; 50OBSE5T5521O6SMZR28	28.93	29.78	42.79	57.21	0.00	
BC; 5493008C22FNIOQEEF10	4.01	5.68	60.12	39.88	0.00	
IT; 253400THGNFOUKOD2657	0.28	3.08	53.85	46.15	0.00	



Class of Instrument		(a) Equities – Shares & Depositary Receipts (iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)				
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	
XT; 635400MMGYK7HLRQGV31	69.94	81.52	38.32	61.68	0.00	
IB; 50OBSE5T5521O6SMZR28	29.77	17.28	44.97	55.03	0.00	
IT; 253400THGNF0UK0D2657	0.20	0.49	26.67	73.33	0.00	
BC; 5493008C22FNIOQEEF10	0.06	0.31	63.16	36.84	0.00	

Class of Instrument		(b) Debt instruments (i) Bonds				
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	
XT; 635400MMGYK7HLRQGV31	82.14	6.98	100.00	0.00	0.00	
BC; 5493008C22FNIOQEEF10	14.13	37.21	68.75	31.25	0.00	
IT; 253400THGNF0UK0D2657	3.73	55.81	91.68	8.33	0.00	

Class of Instrument	(c) Interest rates derivatives (i) Futures and options admitted to trading on a trading venue



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
XT; 635400MMGYK7HLRQGV31	99.83	85.71	47.22	52.78	0.00
RB, 549300OHLZ0RR2TSKH90	0.17	14.29	50.00	50.00	0.00

Class of Instrument		(e) currency derivatives (i) Futures and options admitted to trading on a trading venue			
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
RB, 549300OHLZ0RR2TSKH90	71.06	51.16	44.51	55.49	0.00
XT; 635400MMGYK7HLRQGV31	16.98	27.11	53.85	46.15	0.00
XT; 635400MMGYK7HLRQGV31	10.48	21.17	100.00	0.00	0.00
IB; 50OBSE5T5521O6SMZR28	1.48	0.56	57.14	42.86	0.00

Class of Instrument		(e) currency derivatives (ii) Swaps, forwards, and other currency derivatives			
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
LX, 213800FIDYGIQ9SJK78	76.08	62.30	13.92	86.08	0.00
AX, 213800G7IGI1DSEL4H81	22.37	21.68	16.95	83.05	0.00
XT; 635400MMGYK7HLRQGV31	1.20	11.18	32.49	67.51	0.00
IT; 253400THGNFOUK0D2657	0.31	0.63	27.78	72.22	
CC; 549300FSY1BKNGVUOR59	0.01	0.25	14.29	85.71	0.00

Class of Instrument		(g) Equity Derivatives (i) Options and Futures admitted to trading on a trading venue				
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	
XT; 635400MMGYK7HLRQGV31	82.26	82.51	79.13	20.87	0.00	
IT; 253400THGNFOUK0D2657	7.49	7.59	100.00	0.0	0.00	
RB, 549300OHLZ0RR2TSKH90	5.65	5.68	89.60	10.40	0.00	
IB; 500BSE5T5521O6SMZR28	3.52	3.63	41.25	58.75	0.00	
BC, 5493008C22FNIOQEEF10	1.08	0.59	100.00	0.00	0.00	

Class of Instrument	(h) Securitized 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
XT; 635400MMGYK7HLRQGV31	100.00	100.00	100.00	0.00	0.00

Class of Instrument		(i) Commodities derivatives and emission allowances Derivatives (i) Options and Futures admitted to trading on a trading venue			
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
XT; 635400MMGYK7HLRQGV31	80.00	68.46	81.97	18.03	0.00
RB, 549300OHLZ0RR2TSKH90	14.40	26.36	87.12	12.88	0.00
IB; 500BSE5T5521O6SMZR28	4.69	3.52	75.44	24.56	0.00
IT; 253400THGNFOUKOD2657	0.91	1.67	100.00	0.00	0.00

Class of Instrument		(j) Contracts for difference (j) Contracts for difference			
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
XT; 635400MMGYK7HLRQGV31	6.24	27.78	60.00	40.00	0.00
CC; 549300FSY1BKNGVUOR59	36.76	72.22	30.77	69.23	0.00

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	
XT; 635400MMGYK7HLRQGV31	66.89	78.71	40.08	59.92	0.00	
IB; 50OBSE5T5521O6SMZR28	32.93	20.62	38.76	61.24	0.00	

Class of Instrument		(m) Other instruments (m) Other instruments				
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	Proportion of orders executed as percentage	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	



	of total in that class	of total in that class			
XT; 635400MMGYK7HLRQGV31	87.62	87.45	44.24	55.76	0.00
BC; 5493008C22FNIOQEEF10	1.78	2.45	89.19	10.81	0.00
IB; 50OBSE5T5521O6SMZR28	1.64	1.27	67.53	32.47	0.00
RB; 549300OHLZORR2TSKH90	0.32	0.10	83.33	16.67	0.00
BC; 5493008C22FNIOQEEF10	0.29	0.91	72.73	27.27	0.00

3.2. Professional clients

Class of Instrument		(a) Equities – Shares & Depositary Receipts (i) Tick size liquidity bands 5 and 6 (from 2000 trades per day)			
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
XT; 635400MMGYK7HLRQGV31	72.28	65.66	69.64	30.36	0.00
IB; 50OBSE5T5521O6SMZR28	16.24	23.95	62.24	37.76	0.00
BC; 5493008C22FNIOQEEF10	9.68	5.53	72.73	27.27	0.00
IT; 253400THGNFOUKOD2657	1.58	3.18	73.68	26.32	0.00

Class of Instrument		(a) Equities – Shares & Depositary Receipts (ii) Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)			
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	Proportion of orders executed as percentage	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders



	of total in that class	of total in that class			
XT; 635400MMGYK7HLRQGV31	64.40	65.69	50.71	49.29	0.00
IB; 50OBSE5T5521O6SMZR28	32.06	17.42	50.19	49.81	0.00
BC; 5493008C22FNIOQEEF10	1.76	8.95	69.40	30.60	0.00
IT; 253400THGNFOUK0D2657	0.36	3.47	73.08	26.92	0.00

Class of Instrument		(a) Equities – Shares & Depositary Receipts (iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)				
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	
XT; 635400MMGYK7HLRQGV31	79.89	77.86	48.72	51.28	0.00	
IB; 50OBSE5T5521O6SMZR28	17.14	10.08	48.11	51.89	0.00	
IT; 253400THGNFOUK0D2657	0.24	0.44	62.50	37.50	0.00	
BC; 5493008C22FNIOQEEF10	0.01	0.11	100.00	0.00	0.00	

Class of Instrument		(b) Debt instruments (i) Bonds				
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	Proportion of orders executed as percentage	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	



	of total in that class	of total in that class			
XT; 635400MMGYK7HLRQGV31	85.73	67.86	100.00	0.00	0.00
BC; 5493008C22FNIOQEEF10	8.28	14.29	75.00	25.00	0.00
IT; 253400THGNFOUK0D2657	5.99	17.86	80.00	20.00	0.00

Class of Instrument		(c) Interest rates derivatives (i) Futures and options admitted to trading on a trading venue				
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	
XT; 635400MMGYK7HLRQGV31	54.61	92.73	100.00	0.00	0.00	
IB; 50OBSE5T5521O6SMZR28	45.39	3.64	50.00	50.00	0.00	

Class of Instrument		(e) currency derivatives (i) Futures and options admitted to trading on a trading venue				
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	
RB, 549300OHLZ0RR2TSKH90	56.26	32.90	82.62	17.38	0.00	



IT; 253400THGNFOUKOD2657	33.00	39.91	100.00	0.00	0.00
XT; 635400MMGYK7HLRQGV31	6.13	23.30	86.57	13.43	0.00
IB; 50OBSE5T5521O6SMZR28	4.61	3.88	88.89	11.11	0.00

Class of Instrument		(e) currency derivatives (ii) Swaps, forwards, and other currency derivatives			
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
LX, 213800FIDYGIQ9SJK78	79.51	43.20	28.65	71.35	0.00
AX, 213800G7IGI1DSEL4H81	16.34	2.36	30.62	69.38	0.00
XT; 635400MMGYK7HLRQGV31	2.52	24.53	35.55	64.45	0.00
IT; 253400THGNFOUKOD2657	1.29	2.36	40.91	59.09	0.00
CC; 549300FSY1BKNGVUOR59	0.02	0.08	100.00	0.00	0.00

Class of Instrument		(g) Equity Derivatives (i) Options and Futures admitted to trading on a trading venue			
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



XT; 635400MMGYK7HLRQGV31	52.54	68.58	62.55	37.45	0.00
IB; 50OBSE5T5521O6SMZR28	26.55	9.58	70.42	29.58	0.00
RB, 549300OHLZ0RR2TSKH90	18.63	14.19	74.59	25.41	0.00
IT; 253400THGNFOUKOD2657	2.28	7.63	100.00	0.00	0.00

Class of Instrument		(h) Securitized 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
XT; 635400MMGYK7HLRQGV31	98.34	91.67	81.82	18.18	0.00
IB; 50OBSE5T5521O6SMZR28	1.66	8.33	100.00	0.00	0.00

Class of Instrument		(i) Commodities derivatives and emission allowances Derivatives (i) Options and Futures admitted to trading on a trading venue			
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



XT; 635400MMGYK7HLRQGV31	45.11	61.75	95.60	4.40	0.00
RB, 549300OHLZ0RR2TSKH90	33.73	29.59	93.05	6.95	0.00
IB; 50OBSE5T5521O6SMZR28	13.70	6.03	89.79	10.21	0.00
IT; 253400THGNFOUKOD2657	7.46	2.63	100.00	0.00	0.00

Class of Instrument		(j) Contracts for difference (j) Contracts for difference			
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
LX, 213800FIDYGIQ9SJK78	50.11	5.96	33.33	66.67	0.00
IB; 50OBSE5T5521O6SMZR28	26.07	13.91	23.81	76.19	0.00
XT; 635400MMGYK7HLRQGV31	16.02	74.17	8.04	91.96	0.00
CC; 549300FSY1BKNGVUOR59	6.11	1.99	33.33	66.67	0.00

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	Proportion of orders executed as percentage	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders



	of total in that class	of total in that class			
XT; 635400MMGYK7HLRQGV31	53.17	63.30	63.95	36.05	0.00
IB; 50OBSE5T5521O6SMZR28	44.22	17.42	48.58	51.42	0.00
BC; 5493008C22FNIOQEEF10	0.14	0.49	33.33	66.67	0.00
IT; 253400THGNFOUKOD2657	0.10	0.16	50.00	50.00	0.00

Class of Instrument		(m) Other instruments (m) Other instruments			
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
XT; 635400MMGYK7HLRQGV31	21.48	73.73	50.13	49.87	0.00
LX; 213800FIDYGIQ9SJK78	28.88	4.80	39.22	60.78	0.00
AX; 213800G7IGI1DSEL4H81	28.32	4.95	32.35	67.65	0.00
BC; 5493008C22FNIOQEEF10	6.01	4.29	94.34	5.66	0.00
RB; 549300OHLZORR2TSKH90	4.21	0.76	100.00	0.00	0.00

4. Quality of execution summary

The summary below is applicable to all groups of financial instruments offered by the Company.

4.1. Execution factors

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

- a) Price;
- b) Cost;



- 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 acts as in accordance with its Order Execution Policy and executes Orders by taking into consideration all of the above factors giving, however, primary consideration to the price, cost and speed of execution.

4.2. Close links / conflicts of interest / common ownership

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

There are no specific arrangements with any execution venue regarding payments made or received, discounts, remuneration, rebates, non-monetary benefits or other incentives that may influence the Company to use one execution venue over another.

4.3. Change in the list of execution venues

With the implementation of MiFID II, an overall review of the list of venues was completed in line with the review of the Order Execution Policy, with the list of venues to be reviewed on an ongoing basis.

Description of abbreviations used for the execution venues and the investment firms:

Ref. No.	Abbreviation	Execution venue/Investment firm	LEI/MIC
1	IB	Interactive Brokers LLC	50OBSE5T5521O6SMZR28
2	RB	RJO'Brien Limited	549300OHLZ0RR2TSKH90
3	XT	XNT LTD.	635400MMGYK7HLRQGV31
4	CC	CFH Clearing Limited	549300FSY1BKNGVUOR59
5	LX	LMAX Limited	213800FIDYGIQ9SJPK78
6	BC	Brokercreditservice (Cyprus) Limited	5493008C22FNI0QEEF10
7	IT	JSC Investment Company Itinvest	253400THGNF0UK0D2657
8	AX	AxiCorp Limited	213800G7IGI1DSEL4H81

4.4. Order execution per client categorization

In 2018 the Company executed orders for retail and professional clients. Order execution principles are the same for the retail and professional clients and may vary for an eligible counterpart subject to the specific market conditions or client instructions.



4.5. Precedence of other criteria over price and cost

Other criteria over price and cost may have been used if a Client provided specific criteria to the Order.

4.6. Data analysis

The Company has not used regulatory quality of execution reports (RTS 27, 28) for assessment of execution venues. When assessing the quality of execution the Company utilizes the following available tools and data in order to ensure the best possible result for the Client:

- Real time monitoring of markets, NAV or price;
- Broker & service quality controls;
- Client feedback.

4.7. 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)