



I. RTS 28 Summary Analysis - Contracts for difference

1. Explanation of the relative importance of execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;

The Execution Factors that are being taken into account by RoboMarkets Ltd are:

- Price;
- Costs;
- Speed;
- Likelihood of execution & settlement;
- Size of order;
- Client type;
- Nature of order - e.g. whether a market or limit order or a negotiated transaction;
- Any impact the Client's order, when and if published, may have on the market price and other considerations relevant to the execution of the Order.

Price

During the regular assessments of Execution quality, RoboMarkets Ltd considers Price as high relative importance in obtaining the best possible result. Spreads and prices from the liquidity providers are being monitored on a weekly basis. In case when main LP fails to provide the best possible market spreads on the majority of instruments, it will not be used in the future as a main one.

During the 2017 year, the main LP of the Company shown consistently the tightest spreads among all LPs.

Costs

During the process of selection of liquidity providers, RoboMarkets Ltd compares trading commissions charged by different LPs to offer customers the least expensive solution in terms of spreads and trading costs. During the 2017 year, no special payments, discounts, rebates or non-monetary benefits were received from LPs.

Likelihood of execution and settlement

Due to the nature of CFD OTC market, if an asset has a two-sided quote and eligible for trading, when an order is being sent execution and settlement are almost guaranteed.

During the 2017 year, there were no systematic issues with likelihood of execution and settlement due to the nature of the instrument.



Speed

Execution speed is one of the most important factors affecting execution quality due to the fact that long execution can lead to increased slippage. Execution speed for all applicable providers is being monitored on continuous basis. In case when main LP has persistent or systematic issues with delays in, it will not be used in the future as a main one.

There were no systematic issues with the execution speed during the 2017 year due to the fact that in relation to the main LP, it remained consistently high.

Size of order

Orders of larger size tend to cause higher risk for LPs and generally have longer execution time than smaller ones. In order to mitigate this risk, RoboMarkets Ltd performs limitation of order size in instruments of different types on its platform.

During the 2017 year, there were no systematic issues with the order sizes due to the policy of its management.

Client type

When receiving orders from Professional clients and/or Eligible Counterparties, RoboMarkets Ltd can execute them using approach that differs from execution of orders from Retail Clients.

During the 2017 year, there were no systematic issues with the different approach of order execution for Retail and Professional Clients and Eligible Counterparties.

2. Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders

RoboMarkets Ltd and RoboForex LTD are under common ownership. RoboForex LTD acts as liquidity provider to the companies under common ownership. The potential conflict of interest is mitigated by RoboMarkets Ltd having several liquidity providers and by the monitoring of execution speed and spread offered to its clients.

3. 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 with any execution venue or broker that relates to payments made or received, discounts, rebates or non-monetary benefits.

4. Explanation of the factors that led to a change in the list of execution venues listed in the order execution policy, if such a change occurred;

During the 2017 year, there were no systematic issues of price feeds due to the firm's robust technology providing certain degree of protection through price filtering, as well as because of using high quality feeds.

Slippage symmetry is being continually monitored; RoboMarkets Ltd does not accept a LP that has asymmetric slippages or does not provide price improvement. LPs with constant asymmetric slippage will not be used in the future.

In terms of particular liquidity provider, there is always a possibility to check the system uptime and switch to another LP in case of unavailability of FIX sessions or price feeders from particular provider. LPs with constantly unstable feeds or frequent disconnects will not be used in the future.



During the 2017 year, the list of execution venues didn't change.

5. Explanation of how client categorisation affects order execution, where categories of clients are treated differently and where it may affect order execution arrangements;

When a Client wishes to execute orders on a particular Venue, it's considered to be a specific instruction. Following specific instructions might prevent the Company from provide the Client with best execution in relation to such transactions.

For a detailed description of how we carry out client orders, application of execution factors and how we prioritise the factors, please refer to our Order Execution Policy.

6. Summary of the analysis and conclusions drawn from monitoring of CFDs;

We believe that the analysis and conclusions drawn from our monitoring of the quality of execution confirm that the brokers used to execute client orders in contracts for difference meet our standards in delivering best execution to customers on a consistent basis.

The list of top five brokers used to execute orders from retail and professional clients can be found below together with detailed information on the volume and number of orders executed by each execution venue and broker. A list of all major brokers used to execute client orders in contracts for difference can be found in the order execution policy.



II. Execution Venues Report and Execution Quality Summary Statement for 2017 Year

Below is a summary of analysis of the detailed quality of execution monitoring obtained on the execution venues used by RoboMarkets Ltd during 2017 year.

During this period, the Company allowed its Clients to trade CFDs and was transferring received orders to liquidity providers, MTF/OTF or equivalent in non-EEA jurisdiction acting under the license of Reception and Transmission of orders in relation to financial instruments only.

1. Top execution venues in 2017 (Retail Clients)

Class of Instrument	Contracts for Difference				
Notification if <1 average trade per business day in the previous year	N				
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
RoboForex LTD (213800KNRT59C6H3PA29)	99,97%	99,99%	0,00%	100,00%	0,00%
Top FX Ltd (549300QPSW261OOC0080)	0,03%	0,01%	0,00%	100,00%	0,00%
Swissquote Bank (H6IQ3SWWWBLDBI06ZX04)	0,00%	0	0	0	0
ADS Securities (213800R89K6EBE7N6G20)	0,00%	0	0	0	0
ITI TRADE LTD (213800V4VZ9619ETRN58)	0,00%	0	0	0	0



Class of Instrument	Contracts for Difference (Currencies)				
Notification if <1 average trade per business day in the previous year	N				
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
RoboForex LTD (213800KNRT59C6H3PA29)	99,97%	99,99%	0,00%	100,00%	0,00%
Top FX Ltd (549300QPSW261OOC0080)	0,03%	0,01%	0,00%	100,00%	0,00%
Swissquote Bank (H6IQ3SWWWBLDBI06ZX04)	0,00%	0	0	0	0
ADS Securities (213800R89K6EBE7N6G20)	0,00%	0	0	0	0
ITI TRADE LTD (213800V4VZ9619ETRN58)	0,00%	0	0	0	0

Class of Instrument	Contracts for Difference (Metals)				
Notification if <1 average trade per business day in the previous year	N				
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
RoboForex LTD (213800KNRT59C6H3PA29)	100,00%	100,00%	0,00%	100,00%	0,00%
Top FX Ltd (549300QPSW261OOC0080)	0,00%	0	0	0	0
Swissquote Bank (H6IQ3SWWWBLDBI06ZX04)	0,00%	0	0	0	0
ADS Securities (213800R89K6EBE7N6G20)	0,00%	0	0	0	0
ITI TRADE LTD (213800V4VZ9619ETRN58)	0,00%	0	0	0	0



Class of Instrument	Contracts for Difference (Commodities)				
Notification if <1 average trade per business day in the previous year	N				
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
RoboForex LTD (213800KNRT59C6H3PA29)	100,00%	100,00%	0,00%	100,00%	0,00%
Top FX Ltd (549300QPSW261OOC0080)	0,00%	0	0	0	0
Swissquote Bank (H6IQ3SWWWBLDBI06ZX04)	0,00%	0	0	0	0
ADS Securities (213800R89K6EBE7N6G20)	0,00%	0	0	0	0
ITI TRADE LTD (213800V4VZ9619ETRN58)	0,00%	0	0	0	0

Class of Instrument	Contracts for Difference (Indices)				
Notification if <1 average trade per business day in the previous year	N				
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
RoboForex LTD (213800KNRT59C6H3PA29)	100,00%	100,00%	0,00%	100,00%	0,00%
Top FX Ltd (549300QPSW261OOC0080)	0,00%	0	0	0	0
Swissquote Bank (H6IQ3SWWWBLDBI06ZX04)	0,00%	0	0	0	0
ADS Securities (213800R89K6EBE7N6G20)	0,00%	0	0	0	0
ITI TRADE LTD (213800V4VZ9619ETRN58)	0,00%	0	0	0	0



2. Top execution venues in 2017 (Professional Clients)

Class of Instrument	Contracts for Difference				
Notification if <1 average trade per business day in the previous year	N				
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
RoboForex LTD (213800KNRT59C6H3PA29)	78.93%	60.17%	0,00%	100,00%	0,00%
Swissquote Bank (H6IQ3SWWWBLDBI06ZX04)	11.17%	30.93%	0,00%	100,00%	0,00%
ADS Securities (213800R89K6EBE7N6G20)	9.90%	8.90%	0,00%	100,00%	0,00%
Top FX Ltd (549300QPSW261OOC0080)	0	0	0	0	0
ITI TRADE LTD (213800V4VZ9619ETRN58)	0	0	0	0	0

Class of Instrument	Contracts for Difference (Currencies)				
Notification if <1 average trade per business day in the previous year	N				
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
RoboForex LTD (213800KNRT59C6H3PA29)	78.50%	58.15%	0,00%	100,00%	0,00%
Swissquote Bank (H6IQ3SWWWBLDBI06ZX04)	11.39%	32.48%	0,00%	100,00%	0,00%
ADS Securities (213800R89K6EBE7N6G20)	10.10%	9.37%	0,00%	100,00%	0,00%
Top FX Ltd (549300QPSW261OOC0080)	0	0	0	0	0
ITI TRADE LTD (213800V4VZ9619ETRN58)	0	0	0	0	0



Class of Instrument	Contracts for Difference (Metals)				
Notification if <1 average trade per business day in the previous year	N				
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
RoboForex LTD (213800KNRT59C6H3PA29)	100,00%	100,00%	0,00%	100,00%	0,00%
Swissquote Bank (H6IQ3SWWWBLDBI06ZX04)	0	0	0	0	0
ADS Securities (213800R89K6EBE7N6G20)	0	0	0	0	0
Top FX Ltd (549300QPSW261OOC0080)	0	0	0	0	0
ITI TRADE LTD (213800V4VZ9619ETRN58)	0	0	0	0	0

Class of Instrument	Contracts for Difference (Commodities)				
Notification if <1 average trade per business day in the previous year	Y				
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
RoboForex LTD (213800KNRT59C6H3PA29)	100,00%	100,00%	0,00%	100,00%	0,00%
Swissquote Bank (H6IQ3SWWWBLDBI06ZX04)	0	0	0	0	0
ADS Securities (213800R89K6EBE7N6G20)	0	0	0	0	0
Top FX Ltd (549300QPSW261OOC0080)	0	0	0	0	0
ITI TRADE LTD (213800V4VZ9619ETRN58)	0	0	0	0	0



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Class of Instrument	Contracts for Difference (Indices)				
Notification if <1 average trade per business day in the previous year	Y				
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
RoboForex LTD (213800KNRT59C6H3PA29)	65.60%	14.81%	0,00%	100,00%	0,00%
Swissquote Bank (H6IQ3SWWWBLDBI06ZX04)	34.40%	85.19%	0,00%	100,00%	0,00%
ADS Securities (213800R89K6EBE7N6G20)	0	0	0	0	0
Top FX Ltd (549300QPSW261OOC0080)	0	0	0	0	0
ITI TRADE LTD (213800V4VZ9619ETRN58)	0	0	0	0	0

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