

Top Five Execution Venues & Execution Quality Report

1. Top Five Execution Venues

1.1. Professional Clients

Class of Instrument	Contracts for Differences (CFDs)				
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	Percent age of passive orders	Percentage of aggressive orders	Percentage of directed orders*
Name: CGS CIMB LEI: 213800SKEP4JH8FNEL05	95%	95%	N/A	N/A	
Name: CMC Markets UK LEI: 213800IU529ADVZ1GL50	2%	2%	N/A	N/A	
Name: LINEAR LEI: 213800GNOS9QQ31DCK54	3%	3%	N/A	N/A	
Name: LEI:			N/A	N/A	

*Directed **order**' means an **order** where a specific execution venue was specified by the client prior to the execution of the **order**.

1.2. Retail Clients

Class of Instrument	Contracts for Differences (CFDs)				
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	Percent age of passive orders	Percentage of aggressive orders	Percentage of directed orders*
Name: LEI:			N/A	N/A	
Name: LEI:			N/A	N/A	
Name: LEI:			N/A	N/A	
Name: LEI:			N/A	N/A	

*Directed **order**' means an **order** where a specific execution venue was specified by the client prior to the execution of the **order**.

2. Execution Quality Report

2.1. Best Execution Factors & Criteria

When receiving and transmitting clients' orders to third parties ("receiving firms") for execution or when executing clients' orders, the Company takes into account multiple Execution Factors, in order to obtain the best possible result for its clients, such as:

- Price,
- Likelihood of execution and settlement,
- Size of order,
- Costs (direct or indirect),
- Speed of execution,
- Nature of the order,
- Any other considerations relevant to the execution of an order (e.g., prevailing market conditions).

The Company determines the relative importance of the aforementioned Execution Factors by taking into account the characteristics of the following Execution Criteria:

- The client, including the categorisation of the client as retail or professional,
- The client's order,
- The financial instruments that are the subject of that order, and
- The Execution Venues to which that order can be directed.

The process by which the Company performs this assessment depends on the specifics of each case. The Company's execution obligations will be discharged in a manner that considers the different circumstances associated with the execution of the order as they relate to the financial instruments involved.

Price and costs will ordinarily be of high relative importance in obtaining best possible results. However, in some circumstances, reference to the Execution Criteria may appropriately determine that other Execution Factors have greater importance in achieving the best possible result for the client.

For retail clients, the best possible result shall be determined in terms of the total consideration, representing the price of the financial instrument and the costs related to execution, which shall include all expenses incurred by the client which are directly related to the execution of the order, including Execution Venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order. The relative importance of the execution factors considered by the Company to obtain the best possible result for its clients are depicted in Annex 1 of the Top Five Execution Venues & Execution Quality Report Policy.

2.2. Conflicts of Interest

The Company has no close links, conflicts of interest and/or common ownerships with its executing broker.

2.3. Monetary or Non-monetary Benefits Received

The Company did not receive any remuneration, discount or non-monetary benefit for transmitting the clients' orders for execution, which would infringe any conflicts of interest or inducement requirements under MiFID II.

2.4. Changes in the Execution Venues

We do not cooperate with Interactive Brokers anymore.

2.5. Client Categorisation

There were no material or systematic variations in the execution of orders based on client categorization.

2.6. Data or Tools Used Regarding Quality of Execution

The Company is using reliable sources providing market data (i.e. Bloomberg) to evaluate the quality of the execution obtained for the clients.

Annex 1: Relative importance of best execution factors

Complex instruments			
Retail clients		Professional clients	
Execution factors*	Importance	Execution factors*	Importance
Price	1	Price	1
Likelihood of execution and settlement	4	Likelihood of execution and settlement	4
Size of order	5	Size of order	5
Costs	3	Costs	3
Speed of execution	2	Speed of execution	2
Nature of order	6	Nature of order	6
Any other consideration relevant to the execution	7	Any other consideration relevant to the execution	7

*1 is the most important factor and 7 the least important one