

Introduction

TigerWit offers Contracts for Difference (CFDs), including leveraged foreign exchange, on an “over the counter” (OTC) basis. The transactions that you enter into with TigerWit are bilateral in nature. TigerWit is always the counterparty to your trades and acts as principal. TigerWit is the sole execution venue for your trades.

TigerWit provides prices and executes orders on a continuous basis on the basis of its sources of liquidity. TigerWit’s objective is to achieve the best possible results for you, taking into account the execution factors detailed below.

During 2020, TigerWit utilized two sources of liquidity. When considering additional sources of liquidity, TigerWit will take reasonable measures to ensure that the selection would obtain the best possible trading result for clients. Relevant considerations are set out below:

- the nature of transactions that they undertake;
- whether they are established firms;
- whether they are authorised by a recognised regulatory body;
- whether systems and controls are in place to manage, identify and mitigate any potential risks;
- their reputation in the market;
- their financial standing and credit rating;
- the quality of their compliance and risk management policies and processes;
- proven track record in the relevant (OTC, regulated or MTF) market;
- are compliant and have not had any relevant regulatory filings against them;
- the steps taken to ensure prices offered are met and under what circumstances (if any) there has been failure;
- the proportion of trades that are executed at the bid/offer quoted and how they measure this;
- how it assesses whether it provides sufficient liquidity for each instrument; and
- completion of our due diligence process.

Execution Factors

In meeting its best execution obligations, TigerWit considers the execution factors of price, cost, speed and likelihood of execution when assessing the quality of execution.

Price

TigerWit’s price for a given CFD is derived through reference to the price of the relevant underlying financial instrument, so that at any point in time the prices are accurate and competitive.

TigerWit applies monitoring mechanisms to assess the quality of prices. These controls are built to deliver alerts, statistics and signals in relation to latency, trading status and anomalous prices.



Cost

TigerWit's price for a given CFD is derived through reference to the price of the relevant underlying financial instrument. TigerWit adds its spread and, where relevant, its commissions and other charges, to the price to generate the price which is available to its clients to trade. TigerWit is clear and transparent about its trading costs - further details are available on our website, in our Key Information Documents and on the trading App.

Speed

TigerWit executes all client orders with the highest possible urgency via its electronic trading App with no manual intervention. The speed of our execution is determined by prices and volumes. We monitor the speed of execution on an ongoing basis.

Likelihood of Execution

TigerWit relies on its sources of liquidity for prices and available volume. TigerWit applies this information to provide prices to its clients. When a client places an order, the order is executed by TigerWit via the electronic trading App without manual intervention.

TigerWit undertakes ongoing reviews of execution quality in terms of likelihood of execution. We monitor the proportion of client orders which are executed and rejected on an ongoing daily basis and this information is reviewed on an ongoing basis.

All of the aforementioned factors are subject to ongoing monitoring and review.

CLOSE LINKS, CONFLICT OF INTERESTS AND COMMON OWNERSHIP WITH RESPECT TO ANY EXECUTION VENUE USED TO EXECUTE ORDERS

When you trade CFDs, including leveraged FX, with TigerWit, we are the sole execution venue. As such, there are no close links, conflicts of interest or common ownership in relation to any execution venue. TigerWit does not charge different fees or costs depending on the source of liquidity. The aggregate value of all fees, costs and any commission payments are incorporated into the prices we offer on the trading App.

ANY SPECIFIC ARRANGEMENTS WITH ANY EXECUTION VENUES REGARDING PAYMENTS MADE OR RECEIVED; DISCOUNTS, REBATES OR NON-MONETARY BENEFITS RECEIVED

When you trade CFDs, including leveraged FX, with TigerWit, we are the sole execution venue. TigerWit has no specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

FACTORS THAT LED TO A CHANGE IN THE EXECUTION VENUES IN THE FIRM'S EXECUTION POLICY

When you trade CFDs, including leveraged FX, with TigerWit, we are the sole execution venue. In order to provide prices and execute orders on a continuous basis, TigerWit relies on its source of liquidity. During



2020, it was not necessary for TigerWit to cease to utilise a source of liquidity on the basis that best execution could be achieved for our clients.

HOW ORDER EXECUTION DIFFERS ACCORDING TO CLIENT CATEGORISATION, WHERE THE FIRM TREATS CATEGORIES OF CLIENTS DIFFERENTLY AND WHERE IT MAY AFFECT THE ORDER EXECUTION ARRANGEMENTS

TigerWit provides best execution to retail and professional clients. We do not treat comparable retail or professional client orders differently. However, we are obliged to consider the differing nature of our clients when designing systems and executing orders, and to disclose this information separately.

Any variation in execution data between retail and professional clients would usually be a result of the differing type of trading that each category of client pursues, rather than an indication that a comparable retail or professional order would be treated differently.

WHETHER ANY OTHER CRITERIA WAS GIVEN PRECEDENCE OVER 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 TO THE CLIENT

No other criteria were given precedence over price and cost when executing retail client orders.

HOW TIGERWIT HAS USED ANY DATA OR TOOLS RELATING TO THE QUALITY OF EXECUTION

On an ongoing basis, TigerWit monitors the key pieces of information relating to the quality of pricing, speed, likelihood and costs of execution. This enables us to form a view of the quality of our best execution and the performance of our sources of liquidity upon whom we rely for continuous pricing and execution. Anomalies or queries are dealt with immediately.

AN EXPLANATION OF HOW TIGERWIT HAS USED OUTPUT OF A CONSOLIDATED TAPE PROVIDER (CTP)

CTPs offer a service which combines price and volume data from multiple execution and trading venues into a continuous electronic data stream for individual financial instruments. They can, therefore, provide useful data against which to measure best execution, particularly in terms of price. As this type of service is still being developed, TigerWit has not used a consolidated tape for benchmarking prices.