



Execution Quality Summary Statement on  
Execution Arrangements for Contracts for  
Differences (CFDS)

For the Year of 2019

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## Purpose

The Execution Quality Summary Statement (hereinafter the “EQSS” or the “Statement”) is a statement that Trading Point of Financial Instruments UK Limited (hereinafter the “Company”), an Investment Firm authorised and regulated by the Financial Conduct Authority (FCA) with Licence Number 705428, is required to disclose to its clients under Regulation EU 2017/576 of 8 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council, with regard to regulatory technical standards for the annual publication by investment firms of information on the identity of execution venues and on the quality of execution.

The EQSS is a summary of the analysis and conclusions the Company drew from its detailed monitoring of the quality of execution obtained on the execution venues where it executed all client orders during the year 2019, covering a full year cycle (hereinafter the “year under review”).

The Company urges its clients and/or potential clients to read the Statement carefully as it contains information as regards the execution venue(s) used by the Company in relation to the asset class of Contracts for Difference (CFDs).

The EQSS along with the accompanying tables will remain on the Company’s website for at least two years post its publication.

This document is solely for own use and cannot be published elsewhere without the written consent of the Company.

## 1 Relative Importance of Execution Factors during the Year under Review Main Section

The Company when executing clients' orders is required under the relevant regulatory framework to assign relative importance to the following execution factors:

- a) Price;
- b) Cost;
- c) Speed of execution;
- d) Likelihood of execution; and
- e) Size of order.

For details on how each factor is assessed ex ante when executing clients' orders please refer to the Company's [Order Execution Policy](#). During the year under review the Company offered services to the following categories of clients:

### i. Retail Clients

For these clients, the Company, by virtue of the applicable regulatory framework, is required to provide best execution in accordance with total consideration whereby total consideration represents the price of the Financial Instrument and the costs related to execution, which include all expenses incurred by the client and which are directly related to the execution of the order.

### ii. Professional Clients

During the year under review, the Company placed emphasis on price and execution costs, aligning its execution arrangements for Professional clients as those applicable to retail clients (as per point i above).

## 2 Execution venues during the year under review

The Company's execution venue during the year under review was:

No.	Name of Execution Venue	Country of Establishment	Commencement date of the relationships with the execution venue	End date of the Business relationship with the execution venue
1	Trading Point of Financial Instruments Ltd	Cyprus	November 2016	N/A

The Company maintains close links and common ownership structure with the execution venue Trading Point of Financial Instruments Ltd (hereinafter the "Liquidity Provider"), established in Cyprus and regulated by the Cyprus Securities and Exchange Commission (CySEC).

## 3 Change of Execution Venues during the year under review

The Company, during the year under review, did not proceed to any changes regarding the execution venue(s) used for the execution of client orders.

## 4 Conflicts of Interest

As mentioned in section 2 above, the Company maintains close links and common ownership structure with the Liquidity Provider. Irrespective of the fact that both the Company and the Liquidity Provider share a close relationship, the Company has in place sufficient safeguards against any potential conflicts of interest in relation to the execution venue(s) it uses. Further information in relation to the Company's mitigation measures is included in the Company's [Summary of Conflicts of Interest Policy](#).

## **5 Payments or non-monetary benefits made to or received by execution venues**

The Company executes all of its client orders with its Liquidity Provider. The Company's arrangements with its Liquidity Provider stipulates that the Company receives an amount of commission (in the form of rebates) per leg executed and the prices received from its Liquidity Provider are offered without additional mark-up.

## **6 Tools and Data used during the Year under Review**

The Company during the year under review deployed a number of methodologies and tools in order to monitor, and where applicable adjust, its execution parameters in order to ensure consistency with its overarching obligation to offer the best possible result for its clients' orders. In broad terms, the Company monitors its execution arrangements, through the performance of the following monitoring functions:

a) The Company monitors, on a real time basis, the execution quality by taking into account the following execution metrics (not a comprehensive list):

- real-time price updates;
- spreads at individual financial instrument level;
- speed of execution;
- frequency and duration of price freezing;
- price jumps;
- symmetric slippage;
- depth of liquidity; and
- pricing transparency.

b) The Company evaluates price fairness by comparing, on a real-time basis, prices relayed by market data providers with the prices quoted by the Company.

c) Also, the Company performs real-time monitoring of its spreads at individual financial instrument level.

d) Real-time monitoring of latency of the price of an individual financial instrument.

e) the Company uses in-house tools to monitor slippage, on a regular basis, to ensure that it is symmetric (i.e. balance between positive and negative slippages) and fair.

f) The Company evaluates, on a regular basis, the capabilities of its automated systems and technological prowess (e.g. responsiveness of interface, integration with the IT systems of market data providers, lag levels etc.).

## **7 Reviews of Execution Monitoring**

The Company's relevant personnel monitors execution on a regular basis with the evaluation process described in Section 6 above and if actions are required, liaises with the Company's senior management for next steps.

The compliance function scrutinises the monitoring procedure and the actions taken by the Company's senior management and/or the Liquidity Provider. The compliance function presents any findings to the Company's Board of Directors at least annually, for further scrutiny and actions.

## **8 Report on Execution Venues**

The information presented below refers to the top five (5) execution venues in terms of trading volumes used by the Company for executing the orders of retail and professional clients. The information refers to the asset class of Contracts for Differences (CFDs) for the year 2019.

Information on the top five execution venues during the year 2019 (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	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
TRADING POINT OF FINANCIAL INSTRUMENTS LTD (2138006UVTSIVZ8XQ833)	100%	100%	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)					
Name and Venue Identifier (MIC or LEI)					
Name and Venue Identifier (MIC or LEI)					
Name and Venue Identifier (MIC or LEI)					

Information on the top five execution venues during the year 2019 (Professional 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	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
TRADING POINT OF FINANCIAL INSTRUMENTS LTD (2138006UVTSIVZ8XQ833)	100%	100%	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)					
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