

Summary of the analysis and conclusions from monitoring of the quality of execution obtained on the execution venues for the year 2019

The following analysis and summary related to the following financial instruments:

Equities – Shares & Depositary Receipts

- (i) Tick size liquidity bands 5 and 6 (from 2000 trades per day)
- (ii) Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)
- (iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)

Debt instruments

- (i) Bonds
- (ii) Money markets instruments

Interest rates derivatives

- (i) Futures and options admitted to trading on a trading venue
- (ii) Swaps, forwards, and other interest rates derivatives

Credit derivatives

- (i) Futures and options admitted to trading on a trading venue
- (ii) Other credit derivatives

Currency derivatives

- (i) Futures and options admitted to trading on a trading venue
- (ii) Swaps, forwards, and other currency derivatives

Structured finance instruments

Equity Derivatives

- (i) Options and Futures admitted to trading on a trading venue
- (ii) Swaps and other equity derivatives

Securitized Derivatives

- (i) Warrants and Certificate Derivatives
- (ii) Other securitized derivatives

Commodities derivatives and emission allowances Derivatives

- (i) Options and Futures admitted to trading on a trading venue
- (ii) Other commodities derivatives and emission allowances derivatives

Contracts for difference

Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)

Emission allowances

Other instruments

The execution venues the firm used are well known market providers with significant experience and solid reputation, the practice of their execution in the said year confirmed that they provide their services in speedy manner (no significant delays in execution) with high likelihood of execution (100%), without any hidden costs and with competitive prices for their services.

The Company has had no closed links with the providers, conflicts of interests related to business cooperation with the execution venues, or common ownerships with respect to any execution venues used to execute orders.

The Company has no specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits.

The list of execution venues has not been changed during the year. The client categorization did not affect order execution.

No criteria has been given precedence over immediate price and cost when executing retail client orders.

The Company checked the availability of data made available by the execution venues under Delegated Regulation (EU) 2017/575 (RTS27) as a tool for assessments relating to the quality of execution. No grounds for alteration of the choice of execution venues has been found.

The Company has not used the services of entities collecting trade reports and consolidating them into a continuous electronic live data stream providing price and volume data per financial instrument (consolidated tape providers) as no EU consolidated tape has emerged.

Conclusions: the choice of execution venues made by the Company is based on commercially sound grounds and promotes the best interest of the clients to the extent possible to the Company and no corrections need to be made.