

INSTANT TRADING EU LTD

# Execution Quality Summary Statement (RTS 28)

For year 2018

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a Cyprus Investment Firm supervised the Cyprus Securities and Exchange Commission (License 266/15)

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## I. Introduction

INSTANT TRADING EU LIMITED (referred to as the “**Company**”) is a Cyprus Investment Firm (CIF) supervised and regulated by the Cyprus Securities and Exchange Commission (CySEC) with CIF License number 266/15 and Company registration number 266937. Under commission Delegated Regulation 2018/576 (RTS 28) with respect to the publication of the annual Execution Quality Summary Statements (EQSS), INSTANT TRADING EU LIMITED is required to publish for each class of financial instruments, a summary of the analysis and conclusions we draw from our detailed monitoring of the quality of execution obtained on the execution venues where we executed all client orders in the previous year. In the below table the required information is disclosed.

## II. Scope

This EQSS provides a summary of the analysis and conclusions which the Company has drawn through its detailed monitoring of the quality of execution obtained on the execution venues where it executed all client orders during the previous calendar year, covering a full year cycle.

## III. Best Execution Factors

The Company acts either as principal or agent (riskless principal) when executing Clients’ orders. The Company treats the execution of orders of retail and professional Clients in the same manner and follows its Order Execution Policy to Act in the Best in the Best Interest of the Client.

During 2018, and as per the Company’s Order Execution Policy and Policy to Act in the Best Interest of the Client, the Company assigned the following importance level for the below best execution factors when executing orders on the range of Contracts for Difference (the ‘CFDs’) it offers:

Factor	Importance Level	Comments
Price	High	The Company is working on the Client’s best interest and gives strong emphasis on the quality and level of the price data that it receive from external sources in order to provide our Clients with competitive price quotes. The Company does not however guarantee that the quoted prices will be as good, or better, than prices one might have seen elsewhere.

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Costs	High	The client may be required to pay commission or financing fees, the amount of which is disclosed on the Company's Website and/or Platform. Commissions may be charged either in the form of a percentage of the overall value of the trader or as a fixed amounts. Other costs such as spreads and swaps may be applicable for the Client to pay. The Company takes all sufficient steps to keep the costs of Clients' transactions as low and competitive as possible.
Speed of Execution	High	We use Instant Execution.
Likelihood of Execution	High	The availability of prices of other market/makers/financial institutions/liquidity can make it impossible for the Company to execute an order. When the Company transmits orders for execution to another third party, the likelihood of execution depends on the availability of prices/liquidity by such third party. Finally, even though the Company reserves the right to decline a Client order, the Company aims to execute as many Client orders as possible.
Likelihood of Settlement	Medium	The Company proceeds with a settlement of all transactions upon execution of such transactions.
Size of Order	Medium	The volume and structure of the order affecting price due to Market Depth.
Nature of Orders	Medium	The particular characteristics of the order may affect the execution of the order.
Market Impact	Medium	Some factors may rapidly affect the price of the underlying instruments from which the Company's quoted price is derived, and may also affect the rest of the factors therein. The Company will take all sufficient steps to obtain the best possible result for its Clients.

During 2018, the Company when executing orders for Retail Clients, the best possible result was determined in terms of total consideration representing the price of the financial instrument and the costs related to execution, hence these criteria were given precedence over the rest. For more information about our Execution Policy please visit this [link](#).

#### IV. Execution and Price Data Summary

##### A. CFDs on FX

The Company acts as the execution venue when executing orders on CFDs on FX. The

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Company adds its mark-up and, as part of its monitoring, the Company benchmarks its prices to independent price sources on a random basis as a way to ensure that execution of orders take place with market standards. The relevant arrangements and price sources are reviewed on a monthly basis.

#### B. CFDs on Commodities

The Company acts as the execution venue when executing orders on CFDs on Commodities. The Company adds its mark-up and, as part of its monitoring, the Company benchmarks its prices to independent price sources on a random basis as a way to ensure that execution of orders take place with market standards. The relevant arrangements and price sources are reviewed on a monthly basis.

#### C. CFDs on Shares

The Company acts as the execution venue when executing orders on CFDs on Shares. The Company provides the pricing to Clients together with the mark-up

### V. Conflict of Interest

A conflict of interest arises when there is a reason, within the Company's control, that prevents the Company from putting the interests of its Clients before those of itself and its employees, or the interests of one Client or group of Clients ahead of another Client or group of Clients. In such a situation, the Company must pay due diligence to the interests of each Client and manage any potential conflicts of interest accordingly. The underlying principle that must be followed at all times is that the interests of a Client must always be put before the interests of the Company and/or its employees. A conflict may exist, or be perceived to exist, if an employee's activity is – or has the reasonable appearance of being – inconsistent with the best interests of the Company's Clients. In case, a conflict of interest between a Client and the Company or another Client/group of Clients arise and the Company for any reason can not guarantee the Client's interest it will disclose all the relevant information to the parties involved.

More information on Company's Conflict of Interest policy can be found by visiting this [link](#).

### VI. Data or tools relating to the quality of Execution

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 on an ongoing basis by

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selecting appropriate samples of orders executed and evaluating the samples as described below:

1. evaluating the Company's execution quality in accordance with the following:
  - pricing frequency (price updates in real time);
  - speed of execution;
  - frequency and duration of price freezing; and
  - abnormal market conditions.
2. evaluating price fairness by comparing prices relayed by market data providers with the prices quoted by the Company.
3. evaluating the technological prowess of the Company's systems (e.g. responsiveness of interface, lag, integration with the IT systems of market data providers, etc.).

## VII. Additional Affirmations

During the year 2018, the Company:

- No output of a Consolidated tape provider was used.
- Did not identify any additional conflicts of interest.
- Did not use any execution venues to execute orders where it has common ownerships (as it is the sole execution venue when executing orders with its Clients).
- Did not use any close links when executing Client orders.

## I. Execution and Client Categorisation

### 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.

### li. Professional Clients

During the year under review, the Company placed emphasis on price and execution costs.

## II. Conclusion

During the year 2018, and based on the Company's best execution arrangements and monitoring, we believe that the Company has taken all sufficient measures to obtain the best possible results for its Clients

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**APPENDIX 1**

## RTS 28 Summary Table

Information on the top five execution venues during the year 2018 (Retail Clients)					
Class of Instrument	Contracts for Difference (CFDs)				
Notification if <1 average trade per business day in the previous year	No				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volumes trades as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
Instant Trading EU LTD (LEI: 213800XNMPSN6 WZQLV25)	100%	100%	0%	100%	0%

Information on the top five execution venues during the year 2018 (Professional Clients)					
Class of Instrument	Contracts for Difference (CFDs)				
Notification if <1 average trade per business day in the previous year	No				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volumes trades as a percentage of total in that class	Proportion of orders executed as a percentage of total in	Percentage of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders

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		that class			
INTERACTIVE BROKERS (U.K.) LIMITED (LEI: 549300GVM9BQW JXPI223)	100%	100%	0%	100%	0%

Information on the top five execution venues during the year 2018 (Retail Clients)					
Class of Instrument	Equity Derivatives				
Notification if <1 average trade per business day in the previous year	No				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volumes trades as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
INTERACTIVE BROKERS (U.K.) LIMITED (LEI: 549300GVM9BQWJ XPI223)	100%	100%	0%	100%	0%

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