



**TRADING POINT ASSET MANAGEMENT LIMITED**

**EXECUTION QUALITY SUMMARY STATEMENT  
ON EXECUTION ARRANGEMENTS FOR  
CONTRACTS FOR DIFFERENCES (CFDS)  
FOR THE YEAR OF 2018**

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## Purpose

The Execution Quality Summary Statement (hereinafter the “EQSS” or the “Statement”) is a statement that Trading Point Asset Management Limited (hereinafter the “Company”), an Investment Firm authorised and regulated by the Cyprus Securities and Exchange Commission (CySEC) with Licence Number 256/14, 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 the Company placed orders for execution during the year 2018, 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 (2) 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

During the year under review, the Company offered services only to professional clients. For these clients, the Company ensures 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.

In this respect, the Company when places orders for execution assures to assign relative importance to the following execution factors:

### (a) Price and Overall Consideration of Costs – Highest importance

Price and costs associated with the Company's trading strategy have a direct impact on the performance of best execution. The Company monitors continuously the pricing of and quality of service offered by its execution venues, to ensure that the prices obtained remain competitive and that their service is of high standards.

### (b) Speed – High importance

The frequency with which prices change varies with different instruments, market conditions and execution venues. The frequency with which prices change affects the speed of execution. In order to achieve the highest speed in execution, the Company works with execution venues that maintain reliable sources of feeding. The speed of execution is closely linked to the likelihood of execution referred below.

### (c) Likelihood of Execution – High importance

The likelihood of execution is rarely an issue during times of orderly trading. However, in cases where we experience significant market turmoil, the likelihood of execution can have an adverse impact on the cost of execution as it could lead to wider spreads. In such events, we strive to strike the right balance between execution and cost.

### (d) Nature of the order – Medium Importance

The Company applies a very straightforward execution logic which currently involves only market orders. In addition, the Company places orders only in highly-liquid financial instruments.

### (e) Order Size – Low importance

The emphasis is on both large and small orders which may have a market impact. The basis for the choice of execution must be demonstrable.

As stated above, the Company offered services only to professional clients during the year under review. For these clients, the Company ensures to provide best execution in accordance with total consideration whereby total consideration represents the price of the financial instrument and the costs related to the placement of orders for execution.

## 2. Execution venues during the year under review

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	Sucden Financial Limited	UK	June 2016	N/A
2	LMAX Broker Limited	UK	June 2017	N/A

The Company does not have any close links or common ownerships with its execution venues (i.e. Sudden Financial Limited and LMAX Broker Limited).

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

During the year under review, the Company's arrangements with its execution venues stipulated that the Company does not receive any monetary or non-monetary benefits from them for the placement of orders for execution. The Company pays its execution venues a fee based on trading volume that does not create a conflict of interest.

### **4. Conflicts of Interest**

There are no circumstances which may constitute or may give rise to a conflict of interest that is detrimental to the Company's clients.

### **5. Change of execution venues during the year under review**

During the year under review, the Company did not proceed to any change of execution venues.

### **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 to its clients. In broad terms, the Company monitors its execution arrangements on an ongoing basis as follows:

- (a) evaluating the Company's execution venues with respect to the execution speed/latency for each individual instrument traded. Moreover, frequency and amount of execution venue's slippage is closely monitored to identify any execution bias. Periodically, spreads for all traded instruments are analysed to compare costs between execution venues; and
- (b) evaluating the technological prowess of the Company's systems (e.g. responsiveness of interface, lag, integration with the IT systems of the execution venues, etc.).

### **7. Reviews of execution monitoring - control functions**

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

The Company's control functions (compliance function and internal audit) scrutinise the monitoring procedure and the actions taken by the Company's senior management. The Company's control functions present 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 the placement of orders for execution. The information refers to the asset class of Contracts for Differences (CFDs) for the year 2018.

Information on the top five (5) execution venues during the year 2018 (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
LMAX BROKER LIMITED (213800FIDYGIQ9SJK78)	67.5%	74.8%	N/A	N/A	N/A
SUCDEN FINANCIAL LIMITED (213800W2XOTEIWVRS823)	32.5%	25.2%	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)					