

MIFID II RTS 28 REPORTING – ITRADE GLOBAL (CY) LTD - Annual publication of information on the identity of execution venues and on the quality of execution

According to article 27 of the Directive 2014/65/EU in financial instruments (MIFID II) and pursuant to article 28(6) of the Investment Services and Activities and Regulated Markets Law of 2017, iTrade Global (CY) Ltd as an investment firm makes public on an annual basis, for each class of financial instruments the top five execution venues (where applicable) in terms of trading volumes where they executed client orders in the preceding year and information on the quality of execution obtained. This report relates to year 2018.

iTrade Global (CY) Ltd aims to achieve the best possible transaction results for its clients and takes all reasonable steps to accomplish this. All clients are treated equally and trades are executed in accordance with iTrade Global (CY) Ltd Best Execution Policy. The adherence to this policy by the firm and all of its employees is monitored on an on-going basis by the Compliance function.

All orders are forwarded to two third-party Liquidity Providers:

- (1) NSFX Limited which is regulated by the Malta Financial Services Authority (the “NSFX”)
- (2) X-Trade Brokers DM SA which is authorised and regulated by the Komisja Nadzoru Finansowego (KNF) in Poland (the “XTB”)

iTrade Global (CY) Ltd has no conflict of interest or any specific arrangements with any execution venues used to execute clients’ orders.

iTrade Global (CY) Ltd has traded with Retail Clients, therefore the published data relates to this client’s class only.

iTrade Global (CY) Ltd offers a single class of financial instrument, which is Contracts For Difference. The below information includes all trades executed in the period between 1st of January and 31st of December 2018.

(a) Equities – Shares & Depositary Receipts

No trade.

(b) Debt Instruments

No trade.

(c) Interest Rate Derivatives

No trade.

(d) Credit Derivatives

No trade.

(e) Currency Derivatives

No trade.

(f) Structured finance instruments

No trade.

(g) Equity Derivatives

No trade.

(h) Securitised Derivatives

No trade.

(i) Commodities derivatives and emission allowances Derivatives

No trade.

(j) Contracts for Difference

Class of Instrument	Contracts For Difference				
Notification if <1 average trade per business day in the previous year	Y				
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 volume traded orders executed as a percentage of total in that class	Percentage of passive orders*	Percentage of aggressive orders*	Percentage of directed orders
NSFX Limited LEI:213800M9YRRUZD3HG724	99.90%	98.71%	N/A	N/A	0%
X-Trade Brokers DM SA LEI:259400AVUPSABLEXNT19	0.10%	1.29%	N/A	N/A	0%

* Questions and Answers On MiFID II and MiFIR investor protection and intermediaries topics, Best Execution Section, Question 14-Information on passive and aggressive orders in the context of portfolio management and RTO: If a portfolio manager, or a receiver and transmitter of orders, sends an order to an entity for execution (broker), the distinction between passive and aggressive orders as defined in Article 2 of RTS 28 is likely not relevant and will not need to be disclosed in the report to be published in accordance with Article 65(6) of the Delegated Regulation.

Relative importance the firm gave to the execution factors of prices, cost, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution:

Regarding client orders on contracts for difference, execution is primarily performed according to:

1. Price

2. Cost
3. Speed
4. Capacity of execution
5. Size of order
6. Impact of execution
7. Likelihood of execution

Close links, conflicts of interests and common ownerships with respect to any execution venues used to execute orders

There are no close links, conflict of interests or common ownerships with respect to any execution venues used to execute orders.

Specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received

There are 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 list of execution venues listed in the firm's execution policy, if such a change occurred

No change in 2018.

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.

Not applicable as we execute orders for retail clients only.

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

No trade.

(l) Emission allowances

No trade.

(m) Other instruments

No trade.

Definitions used in this report:

- Currency derivatives: Futures, options, swaps, forwards and other currency derivatives admitted to trading on a trading venue.
- Passive order: an order entered into the order book that provided liquidity. This is not applicable as iTrade Global (CY) Ltd does not operate an order book.
- Aggressive order: an order entered into the order book that took liquidity. This is not applicable as iTrade Global (CY) Ltd does not operate an order book.
- Directed order: an order where the client has specified an execution venue for the order, prior to execution.
- Volume traded: The volume of trade as the notional value attached to that specific trade.

*All definitions are set by the Directive 2014/65/EU of the European Parliament and of the Council. This can be accessed online at http://ec.europa.eu/finance/securities/docs/isd/mifid/rts/160608-rts-28_en.pdf .

“The information was prepared by iTrade Global (CY) Ltd in 2019 and was correct at the time of publication.