

RTS 28

Top (5) Execution Venues for 2017 in terms of trading volumes for all executed client orders of iCFD Ltd

iCFD Limited, operating under the brand name 'Vestle' (formerly known as 'iFOREX') (the "Company") is an Investment Firm regulated by the Cyprus Securities and Exchange Commission (license number 143/11). The information included herein contains a summary of the analysis and conclusions that the Company has drawn from its monitoring of the quality of execution obtained when executing clients' orders, while the tables presented below contain the following information for Retail and Professional clients:

- (a) Classes of financial instruments offered;
- (b) Venue name and identifier;
- (c) Volume of client orders executed on that execution venue expressed as a percentage of total executed volume;
- (d) Number of client orders executed on that execution venue expressed as a percentage of total executed orders;
- (e) Percentage of the executed orders referred to in point (d) that were passive and aggressive orders;
- (f) Percentage of orders referred to in point (d) that were directed orders;
- (g) Confirmation of whether it has executed an average of less than one trade per business day in the previous year in that class of financial instruments.

Retail Clients as per Annex II, table 1 of RTS 28

Class of Instrument	Contracts for Differences (CFD)							
	Notification if < 1 average trade per business day in the previous year	Top five execution venues ranked in terms of trading volumes (descending order)	Name and Venue Identifier (MIC or LEI): iCFD Ltd LEI: 21380087DF767XENPB60	Proportion of volume traded 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
	N							
				100%	100%	N/A	N/A	N/A

Professional Clients as per Annex II, table 1 of RTS 28

Class of Instrument	Contracts for Differences (CFD)					
	Notification if < 1 average trade per business day in the previous year	Proportion of volume traded 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
Top five execution venues ranked in terms of trading volumes (descending order)	N					
Name and Venue Identifier (MIC or LEI): iCFD Ltd LEI: 21380087DF767XENPB60	100%	100%	N/A	N/A	N/A	

Execution Venues

The Company is the sole Execution Venue for the execution of **both retail and professional clients’** orders, owing to the fact that the Company acts as principal and not as agent on the clients’ behalf, but the Company may in turn route its own orders to Formula Investment House Ltd (“FIH”), a company within the iFOREX Group.

Close links/conflicts of interests

The Company is the sole Execution Venue for execution of client’s orders. This means that the client must open and close every trade with the Company and cannot close an open trade with a third party. A summary of the policy maintained by the Company in order to manage conflicts of interest in respect of the duties owed to Company’s clients can be found [here](#).

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

As described above, the Company is the sole Execution Venue for execution of client’s orders and therefore it does not have any arrangements with any other execution venues regarding payments made or received, discounts, rebates or other non-monetary benefits.

Change of Execution Venues

During the year under review, the Company was the sole Execution Venue for execution of client’s orders.

Types of Orders in CFDs

The Company accepts two types of Orders:

Market Order (trade request) – an order to open or close a CFD Transaction at the price currently indicated in the platform. The Company shall endeavor to fill that order as soon as reasonably practicable after the order is accepted and in accordance with best execution obligations.

Limit Order (future orders) – an order to open or close a CFD Transaction at a price that may be available in the future. The Company shall only fill the client’s order when that particular level has been reached, subject to this best execution

policy. The Company decides which assets to quote and the times in which the financial instrument based on such assets are traded. The Company will not quote any price outside the Company’s trading times, and no market orders can be placed by the Customer during that time.

Importance given to execution factors

The Company determined the relative importance of the below execution factors on the basis of its commercial judgment and experience and in the light of information available on the market. When executing a client’s order, the Company is taking into account the following criteria for determining the relative importance of the execution factors, however not all of these criteria will be relevant in every case: a. the characteristics of the client ; b. the characteristics of the client’s order; c. the characteristics of the financial instruments that are the subject of that order; Where the Company executes an order on behalf of a retail client, the best possible result is being determined in terms of the total consideration, representing the price of the financial instrument and the costs related to execution. In view of the above, the Company has assigned the following importance level to the below Best Execution Factors:

Factor	Importance
Price	High
Cost	High
Speed of Execution	High
Likelihood of Execution and Settlement	High
Size and Nature	Low

For more details in regard to each of the best execution factors described above please refer to Company’s [Order Execution Policy](#).

How order execution differs according to client categorization

The Company is taking into consideration the above order execution factors for both Retail and Professional Clients (as defined in the Company’s Client Classification Policy which can be found here). The abovementioned factors might not apply in cases of Eligible Counterparties.

Tools used to assess execution quality and to allow investors to assess effectiveness of the monitoring carried out by the Company

The Company regularly monitors compliance and effectiveness with its best execution obligations and relevant order execution arrangements to assess whether it enables it to continuously provide the best possible result for its clients, focusing mainly on monitoring price, cost and speed. Specifically, the Company carries out monitoring in the following manner:

- (a) Pre trade: Real-time monitoring of the price feeds to ensure fairness, accuracy and continuity of quotes;
- (b) Post trade: T+1 reports are being used to analyze the quality of execution achieved.

In accordance with the frequencies set out above the Company monitors best execution in the following way:

- (a) Independent market data are examined to ensure adequate price discovery and comparison;
- (b) The data feeds/sources are monitored continuously in relation to the asset classes and instruments offered to clients by the Company, this monitoring includes fairness of prices, execution speed and price continuity. In order to achieve this, the Company carries out sample reviews on instrument prices and developed a set of alerts which constantly monitor the prices quality and availability:
 - i. Pre-trade price feed data checks are performed to ensure price feed accuracy and continuity of quotes per instrument and smooth operation of the trading system
 - ii. Post-trade execution parameters are monitored to assess fairness of execution rates by identifying and measuring positive or negative deviation in prices, compared with external reputable sources, according to set tolerance levels.
- (c) The alerts used by the Company as part of its monitoring program, include (as noted above) price comparisons with external sources, frequency and timing of pricing updates, speed of execution. Where monitoring identifies deviations from a pre-defined parameter this is analyzed in order to understand why such deviation has occurred. For example, whether the movement is referable to market volatility or event driven news.

Further to the above, the Company reviews its execution arrangements and Order Execution Policy at least annually and whenever a material change occurs that affects Company's ability to obtain the best possible result for the execution of client orders.