

## Execution Quality Statement — RTS28

### Introduction

T.C.R. International Ltd (hereinafter the “Company”) is an Investment Firm with registration number HE 326383. The Company is authorized and licensed by the Cyprus Securities and Exchange Commission (hereinafter the “CySec”), with license number 237/14.

### Scope

This Execution Quality Summary Statement of the Company has been composed under the Directive 2014/65/EU in financial instruments (MiFID II) which requires Investment firms who execute client orders to summarize and make public on an annual basis, for each class of financial instruments the top five execution venues in terms of trading volumes where they executed client orders in the preceding year and information on the quality of execution obtained.

### 1. Best execution Factors and Criteria

The Company takes all sufficient steps to act in the best interest of its Customers when executing Customer’s Orders and obtain the best possible result for Customers taking into account the following factors when dealing with Customers Orders:

- **Price:** 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 receives 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.
- **Costs:** Third party costs such as settlement costs and execution costs are always taken into consideration when determining the Best Execution for a client.
- **Speed of Execution:** The Company places a significant importance when executing Client’s Orders and strives to offer high speed of execution within the limitations of technology and communication links.
- **Likelihood of Execution:** 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.
- **Likelihood of Settlement:** Credit worthiness, as well as previous experience of Counterparties and Execution Venues, are always assessed and factored in the Best Execution criteria.
- **Size and Nature of Order:** The minimum size of an order may be different for each asset type and/or financial instrument. An unusual order may be executed differently than a standard order.
- **Market Impact:** Some factors may affect rapidly the price of the underlying financial instruments from which the quoted Company price for its Financial Instruments is derived. These factors may influence some of the factors listed above. The Company will take all reasonable steps to obtain the best possible result for its Clients.

## **2. Close links and conflicts of interest**

The Company implements and has in place sufficient measures to manage and/or mitigate such conflicts. More information on Company's Conflict of Interest policy can be found here <http://tcr-int.com/regulation/>

The Company does not have ownership of any execution venues that are used to execute client orders, nor any conflict of interest with any of the Venues used.

## **3. Payments or Non-Monetary Benefits between the Company and its Execution Venues**

The Company does not have any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits.

## **4. Arrangements with execution venues**

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

## **5. Factors which led to a change in the list of execution venues**

There were not changes in the execution Venues.

## **6. Execution and Client Categorisation**

During the year 2017 the Company only provided services to Professional Clients. More information on Company's Client Categorization policy can be found here <http://tcr-int.com/regulation/>

## **7. Data or tools relating to the quality of Execution**

The Company has not used any data or tools relating to the quality of execution, including data published under Delegated Regulation (EU) 2017/573 RTS (27)

## **8. Consolidated Tape Provider (CTP)**

During the year 2017 the Company has not used output of a Consolidated Tape Provider (CTP).

**Execution Quality Summary Statement (EOSS) presenting information on the quality of execution obtained for client orders in 2017.**

**Professional clients** (as per annex II, table 2 of the RTS 28) per each class of instruments for the top 5 execution venues ranked in terms of trading volumes:

**Equities**

| Class of Instrument  |   |  | Equity   |                              |                                 |                             |
|--|---|--|--|------------------------------|---------------------------------|-----------------------------|
| Notification if <1 average trade per business day in the previous year |   |  | N  |                              |                                 |                             |
| Number   | 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 direct orders |
| 1  | Saxo Capital Markets UK Ltd<br>LEI:   | 99.59%   | 92.86%   | 100%                         | Not applicable                  | 0%                          |
| 2  | CISCO - The Cyprus Investment & Securities Corporation Ltd.                     | 0,4061%  | 7.14%  | 100%                         | Not applicable                  | 0%                          |

**Fixed Income**

| Class of Instrument  |   |  | Fixed Income   |                              |                                 |                             |
|--|---|--|--|------------------------------|---------------------------------|-----------------------------|
| Notification if <1 average trade per business day in the previous year |   |  | N  |                              |                                 |                             |
| Number   | 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 direct orders |
| 1  | Castle Harbour Securities Ltd   | 21.13%   | 28.57%   | 100%                         | N/A                             | 0%                          |
| 2  | Dolfin Financial (UK) Ltd.  | 40.53%   | 34.29%   | 100%                         | N/A                             | 0%                          |
| 3  | Saxo Capital Markets UK Limited   | 38.34%   | 37.14%   | 100%                         | N/A                             | 0%                          |

## Key definitions under RTS 28

- **passive order** means an order entered onto the order book that provided liquidity,
- **aggressive order** means an order entered onto the order book that took liquidity,
- **directed order** means an order where a specific execution venue was specified by the client prior to the execution of the order