

## Order Execution-Summary of Analysis and Conclusion for Top 5 Venues 2018

T.C.R. International Limited carries out detailed monitoring on an ongoing basis of the quality of execution provided by the execution venues we have selected to ensure best execution, and whether these continue to meet our standards.

This report provides a written summary of the analysis and conclusions drawn from our best execution monitoring, together with a list of the top five execution venues used to execute professional client orders in each class of financial instrument as per article 3(3) of Commission Delegated Regulation (EU) 2017/576 of 8 June 2016 supplementing Directive 2014/65/EU (MiFID II).

### 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 2018 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 2018 the Company has not used output of a Consolidated Tape Provider (CTP).

### **Summary of the analysis and conclusions drawn from our monitoring of the quality of execution:**

We believe that the analysis and conclusions drawn from our monitoring of the quality of execution confirm that the execution venues and brokers used to execute client orders meet our standards in delivering best execution to our clients on a consistent basis.