

RTS 28

Execution Quality Summary Statement (EQSS) presenting information on the quality of execution obtained for client orders in 2020

Top five execution venues in terms of trading volumes per each class of financial instruments were the Company executed clients' orders in 2020.

Professional clients:

Equities

Class of Instrument			Equities			
Notification if <1 average trade per business day in the previous year			N			
No	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	Instinet Europe Limited 213800MXAKR2LA1VBM44	50.144%	45.379%	59.50%	40.50%	100%
2	Vision Financial Markets LLC 549300J0X8HK9GUADL55	46.393%	51.664%	59.34%	40.66%	100%
3	Instinet Germany GmbH 213800A7BEQATAOUAN40	3.463%	2.955%	55.52%	44.48%	100%
4	Cowen International Limited 213800S7FGLGM4J4MV84	0.00067%	0.00003%	100%	N/A	100%
5	Velox Clearing LLC 254900AR7JV99Y8SL787	0.00003%	0.00001%	100%	N/A	100%

Debt Instruments

Class of Instrument			Debt Instruments			
Notification if <1 average trade per business day in the previous year			N			
No	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	Shore Capital Markets Limited 2138009KZO3MK7TV6372	32.93%	31.48%	100%	N/A	100%
2	Castle Harbour Securities Ltd 254900R3VMPG60MQEZ08	26.66%	3.09%	100%	N/A	100%
3	Dolfin Financial (UK) Ltd 549300FGG5C5WJ6LVR97	22.61%	23.46%	100%	N/A	100%
4	Cowen International Limited 213800S7FGLGM4J4MV84	8.26%	22.84%	100%	N/A	100%
5	AstroBank Ltd 549300VB6UM9TUOCYW67	3.81%	3.70%	100%	N/A	100%

Equity Derivatives

Class of Instrument		Equity Derivatives				
Notification if <1 average trade per business day in the previous year		N				
No	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	Vision Financial Markets LLC 549300J0X8HK9GUADL55	99.884%	99.987%	100%	N/A	100%
2	Cowen International Limited 213800S7FGLGM4J4MV84	0.116%	0.013%	100%	N/A	100%

Currency derivatives

Class of Instrument		Currency derivatives				
Notification if <1 average trade per business day in the previous year		N				
No	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	Cowen International Limited 213800S7FGLGM4J4MV84	100%	100%	100%	N/A	100%

Retails clients

The Company did not have any retail clients during the year 2020.

Execution Quality Statement

1. Introduction

The Markets in Financial Instruments Directive 2014/65/EU (the “MiFID II”) and the Commission Delegated Regulation (EU) 2017/565 (“CDR 2017/565”) as well as the Commission Delegated Regulation (EU) 2017/576 (RTS 28) introduced the requirements on the information which must be published to the market in relation to the best execution reporting requirements.

In this respect, T.C.R. International Ltd (the “Company”) has published this Report on the quality of execution obtained (the “Report”) which is based on summary of the analysis and monitoring of execution obtained on the execution venues where the Company executed all clients’ orders in the year 2020, covering a full year cycle. The aim is to provide the clients as well as the public at large with meaningful information in order to effectively assess and scrutinize the execution quality achieved during the year.

The Company urges its existing and potential clients to read the statement carefully as it contains the information which will assist the clients to evaluate the quality of the Company’s execution practices.

2. Best execution Factors and Criteria

The Company takes sufficient steps to act in the best interest of its Customers when executing Customers’ 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 the 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.

3. Close links and conflicts of interest

The Company does not have closed links with any execution venues that are used to execute client orders, therefore no conflict of interest with any of the execution venues.

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 on Company's website in the Section "Regulation".

4. Payments or Non-Monetary Benefits between the Company and its Execution Venues

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

5. Arrangements with execution venues

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

6. Factors which led to a change in the list of execution venues

There were not changes in the execution Venues.

7. Execution and Client Categorisation

During the year 2020 the Company only provided services to Professional Clients. More information on Company's Client Categorization policy can be found on Company's website in the Section "Regulation".

8. Data or tools relating to the quality of Execution

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

9. Consolidated Tape Provider (CTP)

During the year 2020 the Company did not use output of a Consolidated Tape Provider (CTP).

10. Summary of the analysis and conclusions drawn from our monitoring of Equity and Fixed Income:

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

Key definitions under RTS 28

“**execution venue**” means a regulated market, an MTF, a systematic internaliser, or a market maker or other liquidity provider or an entity that performs a similar function in a third country to the functions performed by any of the foregoing.

“**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