

# Execution Quality Summary Statement 2017

<b>Retail Clients</b>					
Class of Instrument	Contracts for Difference				
Notification if <1 average trade per business day in the previous year	Y				
Top execution venues ranked in terms of trading volumes	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
Finsa PTY 549300WQ6M1TFVEBEP32	83%	76%	100%	0%	0%
AFX Capital Markets 213800LMDCU7L2UJ7A85	17%	24%	100%	0%	0%

<b>Professional Clients</b>					
Class of Instrument	Contracts for Difference				
Notification if <1 average trade per business day in the previous year	Y				
Top execution venues ranked in terms of trading volumes	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
Finsa PTY 549300WQ6M1TFVEBEP32	100%	100%	100%	0%	0%

## 1. Introduction

The information contained in the above table is a summary of the Execution Venues that Capital Index (UK) Ltd (“CIUK”) has executed client orders in 2017.

## 2. Scope

All client Contract for Difference (CFD) orders, including Spread Betting Orders, where CIUK owes the client best execution under the Markets in Financial Instruments Directive 2014/65/EU (“MiFID II”).

## 3. Information required to be disclosed under Regulatory Technical Standard 28 of MiFID II

**a) An explanation of the relative importance the firm gave to the execution factors of price, costs, speed, and likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution.**

In selecting an appropriate Execution Venue, CIUK considers the following factors:

- Price
- Transaction costs (including commission, execution, clearing and settlement costs);
- Product offering
- Speed of execution;
- Likelihood of execution

In Summary, CIUK will take all reasonable steps to achieve the best possible result for clients in a comprehensive and consistent way. CIUK regards the sum of price, and the costs incurred by clients related to execution, to be the most important factors when looking to obtain the best possible outcome for its clients. In some circumstances however, CIUK may, at its discretion, appropriately determine that other factors mentioned above are more important than price and costs.

**b) A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders.**

CIUK is committed to identify, monitor and manage all actual and/or potential conflicts of interest that may arise in the course of providing investment and ancillary services or a combination thereof and whose existence may damage the interests of a client and/or any person directly and/or indirectly associated with the Company and/or its Execution Venues.

**c) A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.**

CIUK does not currently receive any discounts, rebates or non-monetary benefits from its execution venues as this could give rise to a conflict of interest between CIUK and its obligation to achieve best execution for its clients.

**d) An explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred**

There were no changes to the execution venues in 2017. CIUK periodically reviews its execution venues.

**e) An explanation of 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.**

Client classification has no bearing on the execution of client orders as CIUK treats both retail and professional clients in the same manner

**f) An explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client.**

Price and cost are given precedence over other criteria when executing retail and professional client orders.

**g) An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27**

CIUK performed monitoring of its price feeds and products, in line with its order execution policy.

**h) Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.**

Not applicable