

# Execution Quality Summary Statement 2018

Retail Clients					
Class of Instrument		Contracts for Difference			
Notification if < 1 average trade per business day in the previous year		N			
Top execution venues ranked in terms of trading volume	Proportion of Volume traded as a % of total in that class	Proportion of orders executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Finsa PTY 549300WQ6M1TFVEBEP32	78.7%	70.3%	100%	0%	0%
IS Prime Limited 549300F62BRRDZKCUZ58	12.7%	18.5%	100%	0%	0%
IS Prime Markets Limited 5493003IRU5Q0Y332092	2.6%	1.9%	100%	0%	0%
AFX Capital Markets 213800LMDCU7L2UJ7A85	6.0%	9.4%	100%	0%	0%

Professional Clients					
Class of Instrument		Contracts for Difference			
Notification if < 1 average trade per business day in the previous year		N			
Top execution venues ranked in terms of trading volume	Proportion of Volume traded as a % of total in that class	Proportion of orders executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Finsa PTY 549300WQ6M1TFVEBEP32	68.9%	79.7%	100%	0%	0%
IS Prime Limited 549300F62BRRDZKCUZ58	22.1%	15.2%	100%	0%	0%
IS Prime Markets Limited 5493003IRU5Q0Y332092	7.6%	3.4%	100%	0%	0%
AFX Capital Markets 213800LMDCU7L2UJ7A85	1.5%	1.5%	100%	0%	0%

## Definitions

Passive Order

An order entered into the order book that provided liquidity

Aggressive Order

An order entered into the order book that took liquidity

Directed Order

An order where a specific execution venue was specified by the client prior to the execution of the order

## **1. Introduction**

The information contained in the above table is a summary of the Execution Venues at which Capital Index (UK) Ltd (“CIUK”) executed client orders in 2018.

## **2. Scope**

This summary covers 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
- Costs
- Speed of execution;
- Likelihood of execution
- Quality of Execution
- Size of Trade

CIUK will take all sufficient steps to achieve the best possible result for clients in a comprehensive and consistent way. CIUK regards 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, 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 has no close links, conflicts of interest or common ownership with respect to any execution venues used to execute orders.

### **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 have any arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

**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.**

IS Prime Limited and IS Prime Markets Limited were selected as the new execution venues for all trading volume in September 2018 in order to reduce trading costs to the client, increase speed of execution, increase the likelihood of execution and improve the quality of execution.

**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 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 conducts daily monitoring of its price feeds, 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.