



NTFX CAPITAL LTD

Annual disclosure on the quality of execution obtained

Disclosure Period: 01/01/2018 to 31/12/2018



Annual qualitative and quantitative disclosure on the quality of execution obtained

This disclosure is being made pursuant to Article 3 of COMMISSION DELEGATED REGULATION (EU) 2017/576 of 8 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the annual publication by investment firms of information on the identity of execution venues and on the quality of execution and/or Article 65(6) of the COMMISSION DELEGATED REGULATION (EU) 2017/565 of 25 April 2016, which require firms to disclose, for each class of financial instruments traded for clients during the period, a summary of the analysis and conclusions drawn from the execution quality monitoring that the Firm has undertaken.

For Clients' consideration: For Clients' benefit and protection, the Company urges its Clients to read the particular disclosure and any other documentation / available information on [our website](#) prior to engaging in any activity with the Company.

This disclosure along with the accompanying tables will [remain on our website](#) for two years at least post its publication.

A remark is given in the tables indicated further below in relation to the execution quality obtained for each class of financial instruments offered by the Company during the year 2018.

Where a different quality of execution is obtained for a specific class of financial instruments offered, this will be highlighted explicitly to ensure that the quality assessment is applied and disclosed.



TOP FIVE (5) VENUES/BROKERS REPORT - RETAIL CLIENTS FOR THE YEAR 2018

Class of Instrument	(j) Contracts for difference				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	% Volume traded	% Number of trades	% Passive Orders	% Aggressive Orders	% Directed Orders
Alfa Capital Holdings (Cyprus) Ltd 549300XTCMOUXC51WZ58	100,00%	100,00%	-	-	-

TOP FIVE (5) VENUES/BROKERS REPORT - PROFESSIONAL CLIENTS FOR THE YEAR 2018

Class of Instrument	(j) Contracts for difference				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	% Volume traded	% Number of trades	% Passive Orders	% Aggressive Orders	% Directed Orders
Alfa Capital Holdings (Cyprus) Ltd 549300XTCMOUXC51WZ58	48,16%	44,06%	-	-	-
SaxoBank A/S 549300TL5406IC1XKD09	9,14%	16,77%	-	-	-
Swissquote Group Holding Ltd 549300O3WME82RDPEN66	23,22%	6,21%	-	-	-
Sucden Financial Limited 213800W2XOTEIWVRS823	0,23%	0,60%	-	-	-
FXCM, Inc 549300N58JXBQ4BXB514	0,13%	0,32%	-	-	-



ANNUAL EXECUTION SUMMARY FOR 2018

The following Execution Factors are considered in order of importance:

- a. Price;
- b. Expected impact of execution;
- c. Likelihood of execution and settlement;
- d. Costs;
- e. Speed;
- f. Other factors

Close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders:

The Company does not have any close links, common ownership of other relationships that would give rise to any conflicts of interests with any of the execution venues or brokers disclosed.

Specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

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

Factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred were:

Our Execution Venue list did not change (compared to the year 2017) . Below the list of execution venues used by the Company in 2018 in comparison to last year

Year 2018	Year 2017
<ul style="list-style-type: none">• Alfa Capital Holdings (Cyprus) Ltd• SaxoBank A/S	<ul style="list-style-type: none">• Alfa Capital Holdings (Cyprus) Ltd• SaxoBank A/S



- | | |
|---------------------------------------|--------------------------------|
| • Sucden Financial Limited | • Sucden Financial Limited |
| • FXCM, Inc | • FXCM, Inc |
| • Swissquote Group Holding Ltd | • Swissquote Group Holding Ltd |

How order execution differs according to client categorization, where the firm treats categories of clients differently and where it may affect the order execution arrangements.

The Company applies the same ranking of importance of Execution Factors when executing Client's Order for both Retail and Professional Clients as follows, in order of importance:

1. Price;
2. Cost payable by Client;
3. Speed of Execution;
4. Likelihood of Execution and settlement;
5. Expected Impact of Execution and
6. Any other consideration relevant to execution

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.

Clients' trades are executed in the same manner irrespective of the Clients' categorization. Therefore, the Company ensures that Best Execution obligation is met towards to both Retail and Professional Clients.

Use of any data or tools relating to the quality of execution, including any data published under the Commission Delegated Regulation, to be provided by execution venues on the quality of execution of transactions.

The Company uses RTS 27 reports and RTS 28 reports produced by execution venues to monitor the execution of quality on a sampled basis and assess any new execution venues as part of ongoing monitoring process.

Use of the output of a consolidated tape provider as established under Article 65 of MiFID II or any other algorithms used to optimize and assess execution performances.



No consolidated tape provider was established under MiFID II. It is noted that there were not any authorized Consolidated Tape Providers in Europe during the period under review.

Disclosures around the use of Direct Electronic Access (“DEA”) providers.

N/A

EXPLANATORY NOTES

Classification of Passive/Aggressive Orders

- *‘Passive Order’* means an order entered into the order book that provided liquidity - not applicable to NTFX CAPITAL LTD as the Company do not operate the order book.
- *‘Aggressive Order’* means an order entered into the order book that took liquidity - not applicable to NTFX CAPITAL LTD as the Company do not operate the order book.
- *‘Directed Order’* means an order where a specific execution venue was specified by the client prior to the execution of the order, no orders are directed as thus field is not specified;