



Top 5 Execution Venues Retail

RTS 28 - Annual Publication

Class of Instrument		Contract For Differences (CFDs)				
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)	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 directed orders	
LMAX (213800FIDYGIQ9SJK78)	79.06%	43.91%	66.69%	20.74%	0%	
BP (213800FDA9H15HTLC19)	20.94%	56.09%	33.31%	79.25%	0%	

The table above demonstrates the top five execution venues, in line with the requirements under RTS 28 and Best Execution under MiFID II. As per the information illustrated within the table, it can be confirmed that ICM Capital, used two execution venues for the period from 1st January 2018 up until 30th April 2018. Therefore, for the first annual publication of RTS 28, ICM Capital, can confirm that LMAX Exchange is the top execution venue in terms of the volume of orders passed over, however it can also be confirmed that BP Prime was the top execution venue in terms of the proportion of orders passed over.

ICM Capital, when executing trades on behalf of our clients, gives importance to price, speed, and likelihood, which are the main factors taken into consideration for the execution venues (liquidity provider) that are used. Our main target in any liquidity provider is to have the best bids and offers prices without any delay and their speed of execution. ICM Capital also ensures that the connection between both ours and the liquidity provider's systems never goes down and there is a 24/5 support to help fix any issue. ICM Capital can also confirm that there are no close links, conflicts of interest and common ownerships with respect to any of the liquidity providers used to execute orders.

ICM Capital has agreements in place with liquidity providers to firstly obtain their prices, and secondly to transmit orders to them. Depending on the specific nature of the agreements, there are instances where ICM Capital would pay a monthly fee to the liquidity providers, unless a certain volume of orders are sent, whereby for which ICM Capital will be paid rebates and it will be deducted from the monthly fee paid. As part of a regular review, ICM Capital can make the decision to disconnect or discontinue with a liquidity provider, if we notice that the prices are delayed, or the spread is not competitive or faces technical issues on a regular basis.

Based on the orders executed from the period 1st January 2018 up until 30th April 2018, there were no orders executed by any professional clients. If the order is to sell or buy, the system will look for the best price available from the liquidity providers we currently use. The factor that takes precedence is the execution price, and ICM Capital strongly believes that the best possible price executed for our clients, will sufficiently allow us to deliver the best possible result for our clients.

ICM Capital currently uses an in house tool called 'Electronic Communication Network (ECN)' which is an automated system that matches buy and sell orders, taking into account the best possible prices and the speed of the executions. The ECN allows ICM Capital, to ensure that when transmitting orders on to liquidity providers, that it is achieving the best possible outcome for its clients.