

Information on the top five execution venues and quality of execution obtained

In accordance with the 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 (hereinafter: **Regulation 2017/576**) TMS Brokers Europe Limited (hereinafter: **TMS Europe**) hereby presents a list of top five execution venues in terms of trading volumes for all executed client orders, as well as a summary of the analysis of the obtained quality of execution.

This report presents data for 2017.

Class of Instrument	Contracts for difference				
Notification if <1 average trade per business day in the previous year	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 directed orders
Dom Maklerski TMS Brokers S.A. (LEI: 259400RAOM21WEVKS140)	100%	100%	0%	0%	100%

Pursuant to the provisions of the Regulation 2017/576 TMS Europe is obliged to publish an assessment of the quality of the execution obtained on the venue/s used by TMS Europe as follows:

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

When executing orders, TMS Europe takes all sufficient steps to obtain the best possible result under the circumstances for the client. TMS Europe takes into account price, costs, speed, likelihood of execution and settlement, size, and technological stability, with higher weights assigned respectively. TMS Europe also looks at the nature of the order and assigns a medium weight. Any other consideration relevant to the execution of the order are assigned a lower relative weight.

(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

TMS Europe operates on the basis of the riskless principal model, that is, it concludes transactions with the Client and at the same time it enters into a hedging transaction via TMS Poland. Albeit TMS Europe is the

counterparty of each trade concluded with the client, TMS Europe is routing the execution of 100% of orders to a third party (Dom Maklerski TMS Brokers S.A. based in Poland (TMS Poland)).

TMS Brokers Europe Limited and its execution venue used to execute orders (TMS) are linked at management level and through outsourcing services. A conflict of interests arises as the Company is personally and technologically related to TMS Poland, which is a main liquidity provider.

(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

Quoting of instruments is based on prices received from TMS Poland and includes markups added by TMS Europe.

(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;

In 2017, the list of execution venues did not change.

(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;

Order execution is not dependent on the categories of clients.

(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;

In general when TMS Europe executes orders on behalf of retail clients, best execution is determined in terms of the total consideration paid by the client, representing not only the price of a financial instrument and the costs related to execution, but also includes all expenses incurred by the client which are directly related to the execution of the order such as venue execution fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order, as well as other costs specified in the Table of Commission and Fees.

(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 Delegated Regulation (EU) 2017/575;

TMS Europe regularly reviews the overall quality of its order executions and its order routing practices, including its order routing vendors and the available exchanges. Checks are mainly based on price feed monitoring, specifically checking rejections or price discrepancies.

During the assessment, TMS Europe reviews the following: a) whether a better result for the clients could be achieved by executing orders in other or additional trading venues or by transmitting the orders to other or additional brokers; b) whether the trading venue where the likelihood of settlement is highest generally provides the client with the best result.

Within the specified period TMS Europe has not based its assessments on the data as referred to in Delegated Regulation (EU) 2017/575.

(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.