



VALUTRADES
UK

RTS 28 Disclosure

December 2019

Introduction

Valutrades Limited (the 'Firm') is a broker offering execution only services in CFDs. It is the sole execution venue for orders and acts as principal in the execution of those trades. Prices provided to clients are sourced from high quality Liquidity Providers.

This report ("Report") is published by Valutrades in fulfilment of its obligations under Commission Delegated Regulation (EU) 2017/576 and article 27(6) of Directive 2014/65/EU, as implemented (collectively, "MIFID II RTS 28").

The terms "passive orders", "aggressive orders" and "directed orders" shall have the meanings assigned to them under MIFID II RTS 28.

Qualitative Report

Relative importance of execution factors

The Firm is mainly active in CFDs for retail and professional clients, and therefore assesses its Best Execution quality in terms of Total Consideration which is in relation to price and costs. To achieve the best possible results, the Firm strives to source the best price for the instruments traded from top quality liquidity providers. The Firm monitors its execution quality on a daily basis to ensure its best execution obligations are met consistently.

The Firm limits individual order sizes to a maximum size of 5,000,000 to ensure that the slippage will not jeopardize the quality of execution obtained.

Where clients gave the Firm specific instructions as to how they require the transactions to be executed, the duty of best execution was limited to those matters which are not covered by specific instructions.

Conflicts of interests

The Firm does not have any conflicts, close links or common ownerships with the execution venues used to execute orders.

Payments or other arrangements with third party execution venues

Valutrades did not have any specific arrangements with any external execution venues or brokers used to execute client orders as we are the sole execution venue.

Venue changes

There were no changes to Valutrades's execution venues.

Order execution across client categories

In line with our best execution policy, best execution for retail clients was determined in terms of total consideration. For professional clients, best execution was generally

determined by price and cost but where required, other execution factors such as likelihood of execution were given priority.

Precedence of other execution factors in executing retail client orders

Not applicable as price and cost always take precedence over other factors in executing orders for retail clients except where specific instructions have been received from the client in respect of that order.

Use of any data or tools relating to execution quality

We have not used any such tools.

Top Five Venues and brokers

Retail

| | | | | | |
|---|--|--|---|--|-------------------------------|
| Class of instrument | Contracts for Differences | | | | |
| Notification if <1 average trade per business day in the previous year | N/A | | | | |
| 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 ¹ | Percentage of aggressive orders ² | Percentage of directed orders |
| Valutrades Limited 549300ZPVPPY57SGQM34 | 100% | 100% | 0% | 100% | 0% |

Professional

| | | | | | |
|---|--|--|---|--|-------------------------------|
| Class of instrument | Contracts for Differences | | | | |
| Notification if <1 average trade per business day in the previous year | N/A | | | | |
| 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 ¹ | Percentage of aggressive orders ² | Percentage of directed orders |
| Valutrades Limited 549300ZPVPPY57SGQM34 | 100% | 100% | 0% | 100% | 0% |

¹ Orders entered into the order book that provided liquidity

² Orders entered into the order book that took liquidity. Valutrades is the execution venue, all orders executed are defined as taking liquidity