



Top 5 Execution Venues Retail

RTS 28 – Annual Publication

Class of Instrument	Contracts For Differences (CFDs)				
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
LMAX (213800FIDYGIQ9SJPK78)	100	100	100	100	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 one execution venue when transmitting orders to another broker, and also acted as a market maker in its own role during the period from 1 May 2018 till 30 April 2019. LMAX was the execution venue used for transmitting orders to another broker.

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 providers' 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 is sent, whereby 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 we face technical issues on a regular basis.

ICM Capital currently uses a third party called Prime XM which provides an automated system that matches buy and sell orders, taking into account the best possible prices and the speed of the executions. Prime XM allows ICM Capital to ensure that when transmitting orders on to liquidity providers, that it is achieving the best possible outcome for its clients, via the real time analysis of price, speed and likelihood of each order.