



FINANCIAL SERVICES

ANNUAL PUBLICATION OF TOP-FIVE EXECUTION VENUES AND THE  
QUALITY OF EXECUTION OBTAINED FOR 2019

## 1. Introduction

Pursuant to the provisions of Article 28(6) of the Investment Services and Activities and Regulated Markets Law of 2017 (the “Law”) and Article 65(6) of the Commission Delegated Regulation (EU) 2017/565 (the “Regulation”), SPA Financial Services Ltd (the “Company”) must summarize and make public, on an annual basis, for each class of financial instruments, the top five execution venues, in terms of trading volumes, where client orders were executed in the preceding year, as well as information on the quality of execution obtained.

## 2. Top-five execution venues for 2019

### For Retail Clients

Class of Instrument		Transferable Securities			
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
Argus Stockbrokers Ltd 213800WY7LMNUUCB3P93	100%	100%	N/A	N/A	0%
N/A					
N/A					
N/A					
N/A					

### For Professional Clients

Class of Instrument		Transferable Securities			
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
Julius Baer QS3ZEAHRBZY9228Z0111	100%	100%	N/A	N/A	100%
N/A					
N/A					
N/A					
N/A					

### 3. Conclusions drawn from the detailed monitoring of the quality of execution obtained

The below are applicable for all financial instruments offered. It is however important to note that 100% of the orders received and transmitted were directed orders.

#### 3.1. Execution factors

When executing clients' orders the Company takes into consideration the following execution factors:

- a) Price;
- b) Cost;
- c) Speed of execution;
- d) Likelihood of execution;
- e) Likelihood of settlement;
- f) Size of Order;
- g) Nature of Order; and
- h) Market Impact.

The Company acted as in accordance with its Order Execution Policy and executed trade orders received by taking into consideration all of the above factors giving, however, primary consideration to price, cost, speed and likelihood of execution. In cases where the company receives directed orders the above executions factors are secondary.

#### 3.2. Close links / conflicts of interest / common ownership

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

#### 3.3. Arrangements with execution venues regarding inducements

There are no specific arrangements with any execution venue regarding payments made or received, discounts, remuneration, rebates, non-monetary benefits or other incentives that may influence the Company to use an execution venue over another.

#### 3.4. Change of execution venues

During 2019 the Company had a contractual agreement with the below execution venues:

Ref. No.	Name of the Execution Venue	Country of Origin
1	Argus Stockbrokers Ltd	Cyprus
2	Julius Baer	Switzerland

No changes in the execution venues occurred during 2019.

### **3.5. Order execution per client categorization**

During 2019 the Company executed orders for both retail and professional clients and 100% of the orders were directed orders.

### **3.6. Precedence of other criteria over price and cost**

As noted in Section 3.1. above, the company acted by giving prime consideration to price and cost when executing clients' orders wherever possible.

### **3.7. Data analysis**

Due to the nature of the orders executed the Company did not use any RTS 27 or RTS 28 reports produced by execution venues or brokers during 2019.

### **3.8. Usage of output of a consolidated tape provider**

The Company has not used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU ("MiFID II).