EXECUTION SUMMARY 2020

QUALITY OF EXECUTION
Regulatory Technical Standard 28: Article 3, Section 3

As part of our commitment to our clients and to meet the requirements, prescribed by Article 3 (section 3) of the Regulatory Technical Standard 28 (the 'RTS 28') under the Markets in Financial Instruments Directive II (MiFID II) and the Market in Financial Instruments Regulation (MiFIR), it is our obligation to publish a summarized report of our findings when monitoring and measuring the quality of execution that has been delivered to our clients in 2020.

EXPLANATION OF THE RELATIVE IMPORTANCE GIVEN TO EXECUTION   FACTORS
'(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'

Acetop have a number of procedures to monitor the quality of execution which we deliver to our clients. The main 'Execution Factors' accessed, in order to fulfil its best execution are: **Price, Cost, Likelihood of Execution and Speed.**

PRICE
Acetop sources prices from a number of venues and our dealers are committed to real-time monitoring of quality of prices and data feeds. Live pricing control alerts are in place to ensure our prices are in line with the available price sources. Daily compliance monitoring on aspects of trading such as price spikes, latency and slippages are also carried out to ensure best execution obligations are met.
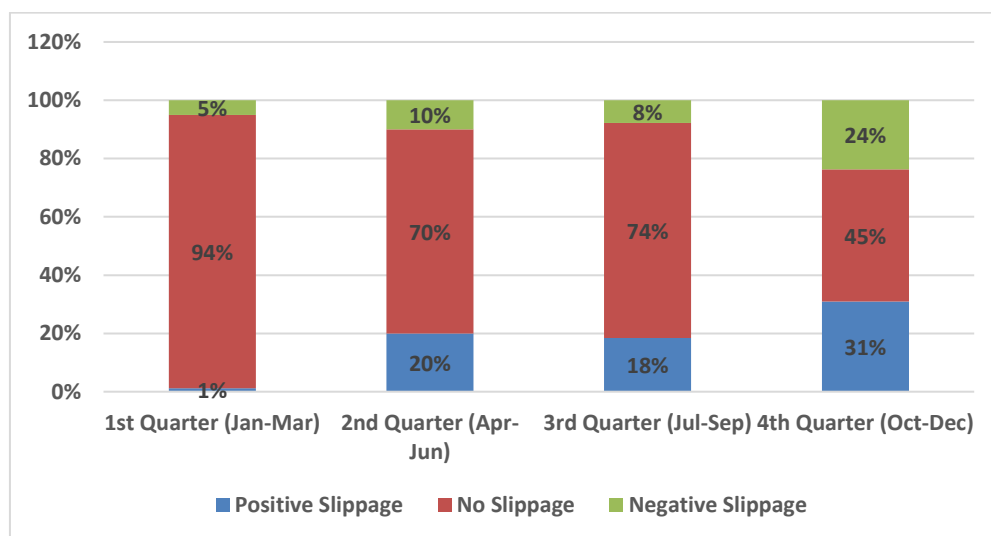
Percentage of slippages recorded each quarter of 2020
Retail Client Hedge Trades
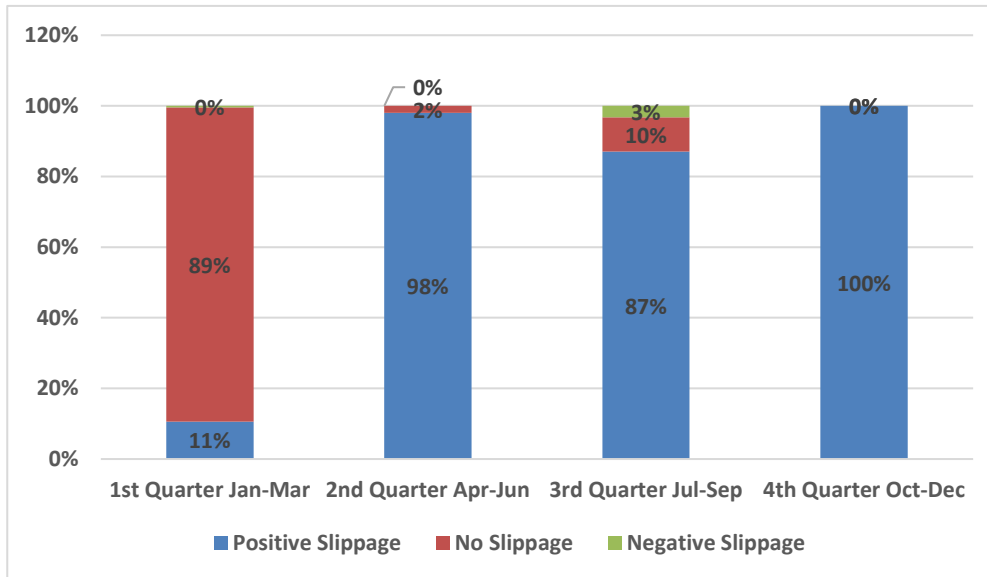
Percentage of slippages recorded each quarter of 2020
Professional Clients Hedge

COST

Keeping transaction costs low is important within best execution and we regularly assess venues and arrangements to ensure better value for money. Acetop are clear and transparent about our spreads, commissions and any other charges by publishing all relative information on: https://www.acetop.uk/trading/overview.html

LIKELIHOOD OF EXECUTION

Like all best execution data, we monitor any rejection rates of clients' orders regularly in order to assess the likelihood of execution, which is reported to the Compliance Department. This can be seen on our RTS 27, Table One.

SPEED

Our platform processes orders automatically without manual intervention, which maximizes the speed that it is executed. However, given the fast movements of the market, we monitor the latency of transactions by recording the average amount of time (in milliseconds) it took for orders to be fully executed each month.

Average Latency recorded each month in 2020 for Hedge Trades.

Retail ——— Professional
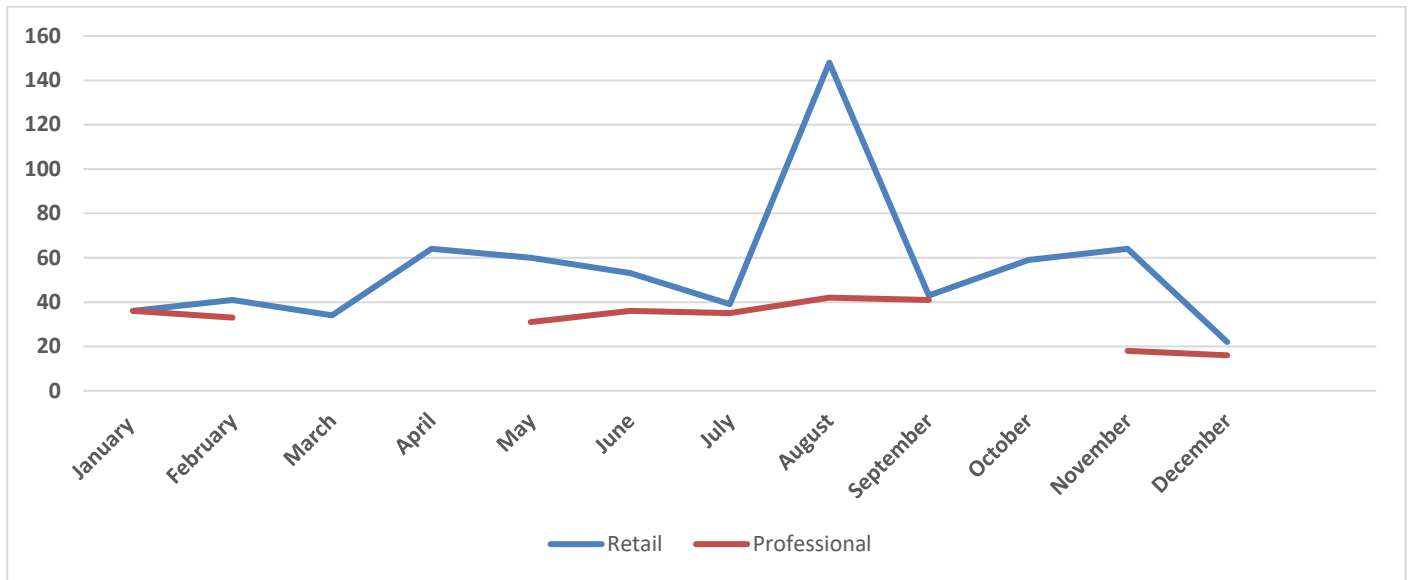
CLOSE LINKS, CONLICTS, COMMON OWNERSHIP & SPECIFIC ARRANGEMENTS
'(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders' & '(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received'

Acetop do not share any close links, conflicts of interests or common ownership of any of our liquidity providers. We also do not have any specific arrangements in place with any execution venues in regards to payments, rebates, discounts, or any other non-monetary benefit. Acetop do not engage in any payment for order flow (PFOF).

Liquidity providers are selected based on the quality of execution they can provide and the compatibility with Acetop systems.

CLIENT CATEGORISATION
'(c) 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'

Acetop provides best execution to both **Retail** and **Professional** Clients. Though we are obliged to disclose information separately, our automated order flow does not treat either category of clients differently. However, there may be circumstances in which our system treats the client differently due to a result of a different types of trading, for example, Professionals trading within larger volumes.

ANY OTHER CRITERIA GIVEN PRECEDENCE OVER PRICE & COST FOR RETAIL CLIENTS
'(d) 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'

Price and cost are the main factors considered in regards to retail orders. As per our Order Execution Policy, **specific instructions** by the client could impact delivering the best possible result for our clients. In 2020, there were no client orders to trade within a specific venue, but there were examples of prices given by the client's instruction (limits and stop loss orders given directly through our MT4 platform).

MONITORING THE QUALITY OF EXECUTION

'(e) an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU)'

Sample monitoring is carried out on a daily basis amongst all transactions executed within the Acetop, which includes ensuring best execution is met. We regularly refer to our bridge system gain figures on slippages and latencies. RTS 27 reports were manually created using various sources including our own internal sources and MT4 systems to, not only fulfil our obligation and be transparent to our clients on the quality of execution, but also to use as reference points for monthly monitoring.

FINDINGS FROM CONSOLIDATED TAPE PROVIDERS

'(f) 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.'

Consolidated Tape Providers (CTPs) can provide a useful measurement for best execution as they offer a service which combines volume and price data from multiple execution and trading venues. Acetop currently do not subscribe to a CTP service but continue to execute and monitor for the 'best price' by using an internally collaborated range of multiple live venue pricing feeds.