



RTS 28

Regulatory technical standards for the annual publication by investment firms of information on the identity of execution venues and on the quality of execution

Version 1, 2018

TRILT LIMITED

Omonoias 51, Office 201-202, 3052 Limassol, Cyprus,

Tel:+35725510210, Fax:+35725510211

info@trilt.com , www.trilt.com

Reg. No. HE326137

TRILT LIMITED is a registered Cyprus Investment Firm (CIF) and licenses by the Cyprus Securities Exchange Commission (CySEC) under license number 254/14 in accordance with the Markets in Financial Instruments Directive (MiFID)



Introduction

Trilt Ltd (hereinafter the “Company”) is an Investment Firm with registration number HE 326137. The Company is authorised and licensed by the Cyprus Securities and Exchange Commission (hereinafter the “CySEC”), with license number 254/14. This Regulatory technical standards (hereinafter the “Standards”) of the Company, has been created in accordance with the Investment Services and Activities and Regulated Markets Law 87(I)2017, which transposes the Directive 2014/65/EU on markets in financial instruments (“MIFID II”). Pursuant to which, the Company is required to inform its Retail and Professional clients (hereinafter the “Clients”), about all the sufficient steps taken to acquire the best possible result for its Clients (“Best Execution”). The Company’s Best Execution obligations are applicable to all financial instruments offered to retail clients & if applicable to professional clients. The company holds all due process in place whether in normal or abnormal market conditions and reassures through internal procedures that all steps are taken to ensure best possible results for its clients. Following through with the Standards these steps will be identified and explained in more detail. For further information please see the 'Order Execution Policy'.

Scope

This disclosure covers all client orders with respect to which the Company has best execution obligations under the Markets in Financial Instruments Directive 2014/65/EU (“MiFID II”) and the purpose of this Document is to ensure the Company’s Compliance with the Commission’s Delegated Regulation (EU) 2017/576 (**‘RTS 28’**) as well as Section 9 of the Questions and Answers Document of the European Securities and Markets Authority (‘ESMA’) issued on 11 October 2016 with reference ESMA/2016/1454 with respect to the provision of CFDs and other speculative products to retail investors.

Best Execution is an imperative element of MiFID II and the Company shall take all the sufficient steps to obtain the best possible result for its clients in circumstances:

- The Company is in the due process for execution of orders as per the pre-set arrangements & trading conditions with the client;
- The client, in respect of that order, is within the scope of best execution; and
- The Company is acting on the client’s behalf for the purposes of best execution

The information below contains a summary of the analysis and conclusions that the Company has drawn from its monitoring of the quality of execution obtained when executing clients’ orders.

The Company has covered ALL its clients’ orders **back to back for the said year.**

Services Provided

The Company is licensed to provide the following Investment Services and where applicable within these services follow the Best Execution Principles:

a) Execution of Orders on Behalf of Clients

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Brokerage Model and Attributes Associated to Services

To comprehend the commitment towards our clients, below are key definitions to further clarify the Company's current business model and the characteristics of the products and services on offer. This Business model is designed to be in the clients' best interest and understanding these terms will allow for an enhanced appreciation where Best Execution principles are applied within this brokerage model and authorized services.

- **Straight Through Processing (STP)** used by financial companies to speed up the transaction process. This is performed by allowing information that has been electronically entered to be transferred from one party to another in the settlement process without manually re-entering the same pieces of information repeatedly over the entire sequence of events. The goal of STP is simple – reducing the time it takes to process a transaction will increase the likelihood that a contract or an agreement i.e. trade is settled on time, with consideration of price and cost to be in the best interest of the client.
- **Over the Counter (OTC)** trading is done directly between two parties, without the supervision of an exchange. In OTC market contacts are bilateral and like exchange traded covers all major asset classes and derivatives within such products.
- **Contract for Difference (CFD)** typically described as "buyer" and "seller", stipulating that the seller will pay to the buyer the difference between the current value of an asset and its value at contract time (if the difference is negative, then the buyer pays instead to the seller). In effect, CFDs are financial derivatives that allow traders to take advantage of prices moving up (long positions) or prices moving down (short positions) on underlying financial instruments. They are often used to speculate on those markets. For example, when applied to equities, such a contract is an equity derivative that allows traders to speculate on share price movements, without the need for ownership of the underlying shares.
- **Online Trading Platform** is a software program that can be used to place orders for financial products. Electronic trading platforms typically stream live market prices on which users can trade and may provide additional trading tools, such as charting packages. For further information on 'Trading Platforms' see the respective section on the Company's website.

Best Execution Arrangements

The Company has taken into consideration the provisions of the Laws and Regulations in respect to the best possible result and has re-evaluated its procedures and enhanced the IT infrastructure to assure that it is compliant and resilient with its practice of Best Execution principles. All sufficient steps have been taken to obtain the best possible results while executing clients' orders in this regard. The company considers all execution factors when assessing the quality of execution in normal and volatile market conditions. Execution Factors:

a) Price - For any given CFD, the Company will quote two prices: the higher price (ASK) at which the Client can buy (go long) that CFD, and the lower price (BID) at which the Client can sell (go short)

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that CFD. Collectively, the ASK and BID prices are referred to as the Company's price. The difference between the lower and the higher price of a given CFD is the spread. Such orders as Buy Limit, Buy Stop and Stop Loss, Take profit for opened short position are executed at ASK price. Such orders as Sell Limit, Sell Stop and Stop Loss, Take profit for opened long position are executed at BID price. The Company's price for a given CFD is calculated by reference to the price of the relevant underlying asset, which the Company obtains from third party external reference sources. The Company's prices can be found on the Company's website and/or trading platforms. The Company updates its prices as frequently as the limitations of technology and communications links allow. The Company reviews its third party external reference sources in frequent periods to ensure that the data obtained continues to remain competitive.

b) Costs - For opening a position in some types of CFDs the Client may be required to pay commission and/or financing fees, the amount of which is disclosed on the Company's website and/or trading platforms. Commissions may be charged either in the form of a percentage of the overall value of the trade or as fixed amounts. In the case of financing fees, the value of opened positions in some types of CFDs is increased or reduced by a daily financing fee "swap rate" throughout the life of the contract. Financing fees are based on prevailing market interest rates, which may vary over time. Details of daily financing fees applied are available on the Company's website and/or trading platforms. For all types of CFDs that the Company offers, the commission and financing fees are not incorporated into the Company's quoted price and are instead charged explicitly to the Client account.

c) Speed of execution - When prices are updating frequently and in direct contrast to the volatility of the instrument, then the speed of execution will resonate through timely execution at the requested entry or exit level. Several systems are in place to monitor and view all trades requested for execution through internal systems and maintain a close working relationship with LP to ensure our clients 'Best Execution'. The Company places a significant importance when executing Client's Orders and strives to offer high speed of execution within the limitations of technology and communication links.

d) Likelihood of execution and settlement - The Company may not be able to execute the order at the best available price or the transaction may fail to complete as stated in our Order Execution Policy. Although the Company strives to execute all orders placed by the clients, it reserves the right to decline an order of any type or execute the order at the first available market price.

e) Size of the transaction - The minimum size of an order may be different for each asset type and/or financial instrument. A Lot is unit measuring the transaction amount and it is different for each type of Financial Instrument. Please refer to the website and/or platform for the value of minimum size of an order or minimum Lot for a given CFD type. The Company reserves the right to decline an order as explained in the Client Agreement entered with the Client.

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f) Market impact and other criteria - if a client does not fulfil the requirements of the knowledge test then the clients' account will have changes administered to his/her trading conditions. Also, if the market is extremely volatile or instruments are illiquid, they may be suspended from trading or removed all together from the list of available instruments in the interest of 'Best Execution'. The Company obtains its prices from a third-party external reference sources such as its Liquidity Providers and has set up a quality control reporting schedule to evaluate the core elements of the Best Execution factors. Some market factors may affect rapidly the Company's quoted price of the Financial Instruments. These factors may, in turn, affect some of the other execution factors listed above. The Company takes all reasonable steps to obtain the best possible result for its Clients.

For details on how each factor is assessed ex ante when executing clients' orders please refer to the Company's **Order Execution Policy**.

Where the client provides the Company with a specific instruction in relation to his/her/it order or any part of it, including selection of execution venues, the Company will execute that order in accordance with those specific instructions and, in doing so, it will have complied with its obligations to provide the best possible results to the extent that those instructions are followed.

Clients Categorization

Clients who as per the 'Client Categorisation Policy' were classified as Retail Clients and Professional Clients are falling under the scope of the aforesaid Regulations, while Eligible Counterparties do not as per the abovementioned policy.

Execution Venues

a) Execution Venues

The current execution venues are well suited for our business model, have provided a top tier service and have fulfilled the criteria that has been set forth to evaluate such liquidity providers/execution venues. The list of execution venues can be found in the 'Order Execution Policy'.

If any change(s) occur, the Company will remain vigilant and inform its clients

b) Inducements related Execution Venues

The company has standard Liquidity Providers agreements in place with all execution venues used to execute client orders which are legally binding contracts which among other content, includes all due processes in compliance and safeguarding of client's interest. Furthermore, the Company has specific arrangements in respect to the payments received and paid to the Liquidity Providers (LP) according to this agreement.

Conflict of Interest

The Company has a Conflicts of Interest policy in place. The Company implements and has in place sufficient measures to manage and/or mitigate such conflicts. For additional information please refer to the **Company's Conflict of Interest Policy**.

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Our Commitment

The Company’s Best Execution mandate is an ongoing process that is echoed down through the Board of Directors and management to all pertinent employees to stay diligent and informed of best industry practices and how they apply to the Company’s business model. Additionally, to fully comprehend that safeguarding ‘Best Execution’ standards is of great importance without exception and must continually deliver fair results to our clients.

Amendments

The Company reserves the right to review and/or amend its Order Execution Policy as well as this Standards. If the Company makes a material change of its Policy and/or this Standards, its client will be informed, and an updated version of the said policy and Standards will be available on the Company’s website.

Report on Execution Venues

The information presented below refers to the top five (5) execution venues in terms of trading volumes used by the Company for executing the orders of retail clients and professional clients. The information refers to the asset class of **Contracts for Differences (CFDs)** for the year 2018.

Contracts for Differences (CFDs)

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Based on Annex II of the Commission Delegated Regulation (EU) 2017/576

Information on the top five execution venues during the year 2018 (Retail Clients)						
Class of Instrument			Contracts for Differences (CFDs)			
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	
AMB PRIME LTD LEI 21380048PC82MHHE1M07	100%	100%	0%	100%	0%	

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Information on the top five execution venues during the year 2018 (Professional Clients)						
Class of Instrument			Contracts for Differences (CFDs)			
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 were aggressive orders	Percentage of directed orders	
AMB PRIME LTD LEI 21380048PC82MHHE1M07	100%	100%	0%	100%	0%	

Report Notes:

- RTS 28 report reflects all closed trades as of 1.1.2018 to 31.12.2018 & open orders as of the last trading day of 2018.
- Only one (1) Execution venue is listed representing one venue for the trading platform offered to Clients as a Straight Through Processing 'STP' brokerage model.
- Contract for Difference is the only Class of Instrument used as per the EMIR reporting obligations.

The company is offered CFD(s) on Currencies, Commodities, Energy and Indices.

Key Definitions under RTS 28:

- (a) passive order means an order entered onto the order book that provided liquidity,
- (b) aggressive order means an order entered onto the order book that took liquidity,
- (c) directed order means an order where a specific execution venue was specified by the client prior to the execution of the order,
- (d) "Retail Client" is a client who is not a Professional Client by default and is afforded with the highest level of protection.

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