



Information on the top execution venues and the quality of execution

This information is required only for CFD instruments and concerns the year 2017.

Execution venue for CFD instruments was X-Trade Brokers Dom Maklerski S.A.

Individual clients

	% of volume	% of executed orders	% of passive orders	% of aggressive orders
XTB DM SA	100%	100%	7.05%	92.95%

Institutional clients

	% of volume	% of executed orders	% of passive orders	% of aggressive orders
XTB DM SA	100%	100%	0.00%	100.00%

In accordance with the regulations, XTB shall publish a summary of the analysis and conclusions concerning the quality of execution obtained on the execution venues. Such a summary shall include the following information:

- (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;

XTB Limited is executing all trades with one liquidity provider, which is the mother company from the capital group. This execution model guarantees best quality of execution and performance.

- (b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

The sole venue for trades execution for XTB Limited is the mother company from the capital group. There is no conflict of interest due to the prevailing agreements regarding transfer pricing and no direct competition between the two companies on particular markets.

- (c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

The sole venue for trades execution for XTB Limited is the mother company from the capital group. There are obvious capital and financial connections between the two parties, which cover services regulated by the transfer pricing policies. The intergroup settlements have a pure market character.

- (d) an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;

There were no changes to the list of brokers in 2017.

- (e) 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;

XTB Limited does not categorise clients from the perspective of trades execution.

- (f) 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;

There are no additional criteria that are being taken into account when executing trades with the brokers mentioned in the points above.

- (g) an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575;

There are no additional tools used to measure the quality of execution with the mentioned broker as all trades are executed with the mother company.

- (h) 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.

Not applicable.