



**RTS28 - ANNUAL EXECUTION VENUES REPORT & EXECUTION QUALITY SUMMARY**  
**STATEMENT for 2018 (PROFESSIONAL CLIENTS)**

**Under the Regulatory Technical Standards (RTS) 28 supplementing Directive 2014/65/EU on markets in financial instruments (MiFID II) requires Goldenway Global Investments (UK) Limited (“GGIL”) to publish on an annual basis, for each class of financial instruments the top five execution venues in terms of trading volumes where they executed client orders in the preceding year and information on the quality of execution obtained.**

**Quality of execution:**

There is set out below a summary of the analysis and conclusions drawn from the detailed monitoring of the quality of execution obtained on the execution venues where client orders have been executed during 2018 for GGIL.

During the relevant period, GGIL has provided an online trading platform for allowing its clients to trade CFDs. It has provided solely one class of financial instruments.

In relation to each CFD transaction, GGIL acts as principal on a matched principal basis. This means that on entering into a transaction, it will enter into a back-to-back transaction with its liquidity provider on the same terms.

As a result, a client will be dealing with GGIL and not the underlying market. The liquidity provider may either act as a market maker in relation to the particular transaction or enter into a transaction in similar terms with another liquidity provider or MTF/OTF or equivalent in a non-EEA jurisdiction.

**Top five-execution venue for Professional Clients:**

<b>Class of Instruments</b>	<b>Contracts for Difference</b>				
<b>Notification if &lt;1 average trade per business in the previous year</b>	<b>No</b>				
<b>Top five execution venues ranked in terms</b>	<b>Proportion of volume trades as a</b>	<b>Proportion of orders executed as a percentage of</b>	<b>Percentage of Passive Orders</b>	<b>Percentage Of aggressive</b>	<b>Percentage of Directed Orders</b>



of trading Volumes (descending order)	percentage of total in that class	total in that class		Orders	
GWFX Global Limited 1 July 2018 to 31 December 2018 (LEI 213800BFKPM1S CMSWQ49)	100%	100%	N/A	N/A	N/A

**Quality of execution summary. Requirement under Article3 (3)**

**a) An explanation of the relative importance the firm gave to the execution of price, costs, speed, likelihood of execution or any other factors when assessing the quality of execution;**

Our Order Execution Policy describes the principles and approach that we follow when we execute orders and should be referred to when reviewing this RTS 28 Report. The principles ensure that for retail clients, we take all sufficient, steps to obtain the best possible result (best execution) taking into consideration the relative importance of the execution factors according to price, cost, speed, likelihood of execution and size and nature and any other relevant factors.

For professional clients in certain situations where the market was volatile, illiquid or the order was of a large size, then GGIL have determined in, certain cases that the full execution or the likelihood of execution was more important to the client than the price.

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

GWFX Global Limited is an affiliated company of the Goldenway Group. They act as liquidity provider to GGIL. The potential conflict of interest is mitigated by the monitoring of execution quality and prices offered to its clients.



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

For Professional Clients, GGIL received trading commission from the Professional Clients. It is calculated by volumes transacted. For some Professional Clients, GGIL paid a trading commission to the liquidity provider, at a pre-determined rate based on volumes transacted.

**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;**

No change in 2018.

**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;**

For retail clients, the best possible result will always be determined in terms of total consideration, being the price of the financial instrument together with costs relating to execution, including all expenses incurred by the client that are directly related to the execution of the order.

For professional clients in certain cases that the full execution or the likelihood of execution was more important to the client than the price.

**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 total consideration for the client;**

Clients categorised as retail clients, GGIL, is required to put in place an order execution policy and to take sufficient steps to obtain the best possible result (best execution).

All professional clients to whom GGIL determined best execution obligations were owed, were treated, consistently in terms of order execution arrangements.

**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 the Common Delegated Regulation (EU) 2017/575;**

No data relating to the regulatory quality of execution reports (RTS27) is available from execution venues. Therefore, these, have not been factored into our assessments of execution venues.

Instead, GGIL relied on prices sourced from available liquidity providers for purposes of monitoring best execution.

**h) Where applicable, an explanation of how the investment firm has used output of consolidated tape provider established under Article 65 of Directive 2014/65/EU.**

GGIL does not make use of the output of a consolidated tape provider.

Please read our regulatory standardised risk warning, including percentage of losses on CFD provider's retail investor accounts on our webpage [www.gwguk.com](http://www.gwguk.com) before investing