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EXECUTION QUALITY SUMMARY STATEMENT

Annual Publication of Top Five Execution Venues and the Quality of Execution Obtained for 2021

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1. INTRODUCTION

TF Global Markets (Europe) Ltd, previously A-Conversio Capital Ltd (hereinafter, the "Company") is an Investment Firm incorporated and registered under the laws of the Republic of Cyprus, with registration number HE 321503. The Company is authorised and regulated by the Cyprus Securities and Exchange Commission (hereafter the "CySEC") under the license number CIF 215/13.

This is the **Execution Quality Summary Statement** (hereinafter, the "Statement"") of the Company, with the application of the Investment Services and Activities and Regulated Markets Law of 2017, pursuant to the requirement of disclosure of such information under Regulation EU 2017/576 supplementing MiFID II. MiFID II is the European Parliament and Council's Directive 2014/65/EC.

The Company is required to inform all its Retail and Professional Clients about all sufficient steps taken to obtain the best possible result for its Clients ("best execution") either when executing Client orders or receiving orders for execution in relation to financial instruments. This Statement is a summary of those sufficient steps taken by the Company in addition to those referred in the best execution policy of the Company, as well as analysis and conclusions derived by the monitoring undertaken with respect to Clients orders' execution on the execution venues utilized by the Company within 2021.

This Statement provides information on the Order Execution Policy. If you have any questions about this Statement or the Order Execution Policy, please contact us at compliance.eu@thinkmarkets.com

2. APPLICATION

This Policy applies to Retail and Professional Clients of the Company.

In the case of Retail Clients, in applying the best execution in the normal course of business, we determine the best possible result in terms of total consideration. Total consideration is the price of the financial instrument concerned and the costs payable by the Retail Client as a result of execution. These costs include all expenses incurred that are directly related to the execution of the order (such as execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order). These costs do not include our own commission, spread or margin. We may take the other execution factors into account where they are instrumental in delivering the best possible result (in terms of total consideration) for the Retail Client.

The application of the best execution is neither a guarantee that the best price will be obtained nor a guarantee that the transaction will be executed in full.

During 2021 the Company executed orders only for Retail clients (no professional clients were onboarded). The Company when executing orders for Retail Clients, the best possible result was determined in terms of total consideration representing the price of the financial instrument and the costs related to execution, hence these criteria were given precedence over the rest.

3. RELATIVE IMPORTANCE OF EXECUTION FACTORS DURING 2021

For the assessment of execution of Clients' Orders the Company takes into consideration the following factors:

(a) Price
(b) Cost
(c) Speed of execution
(d) Likelihood of execution
(e) Likelihood of settlement
(f) Size of order
(g) Market Impact
(h) Nature of order.

You may refer to the Order Execution Policy of the Company for further details on the above.

4. EXECUTION VENUES USED BY THE COMPANY

The Company during 2021 cooperated and routed orders to the execution venue(s) listed below:

1. TF Global Markets (UK) Ltd, commencement date of routing orders of execution June 2020.
2. TF Global Markets (Aust) Ltd, commencement date of routing orders of execution October 2021.

In selecting an execution venue for the execution of a transaction, the Company considers the following in respect of the venue concerned:

- price
- cost of execution
- liquidity available for the financial instruments concerned
- speed of execution
- reliability of the venue
- continuity of trading
- creditworthiness – good standing of the venue
- quality of any related clearing and settlement facilities, and
- such other factors as we consider relevant to the application of the overarching principle.

5. CONFLICTS OF INTEREST

TF Global Markets (UK) Ltd and TF Global Markets (Aust) Ltd are related entities to the Company.

The Company implements and has in place sufficient measures to mitigate such conflicts. For additional information please refer to the "Summary of Conflicts of Interests Policy" disclosed in the Company's website.

6. PAYMENTS OR NON-MONETARY BENEFITS BETWEEN THE COMPANY AND ITS EXECUTION VENUES

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

No output of a consolidated tape provider was used as this not applicable to the Company's line of business.

7. CONCLUSION

During the year 2021 and based on the Company's best execution arrangements and monitoring, we believe that the Company has taken all sufficient measures to obtain the best possible results for its Clients.

APPENDIX

Class of Instrument	Contract for Differences (CFDs)				
Notification if<1 average trade per business day in the previous year	Y				
Top Five execution Venues in terms of trading volumes	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
TF Global Markets (UK) Ltd (213800X5TXMTFMJMH568)	100%	100%	100%	0%	0
TF Global Markets (Aust) Ltd (213800MDS9KFXWNTZP07)	0%	0%	0%	0%	0