



CONSTANCE
INVESTMENT

RTS-28 DECLARATION 2019

Data and information related to quality of the best execution, which has to be published under Delegated Regulation 2017/575/EU is displayed as below:

Class of Instrument	Equity - Shares & Depository Receipts – Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)				
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
Interactive Brokers LLC - 500BSE5T5521O6SMZR28	98.0553%	97.5120%			
Castle Harbour Securities Ltd - 254900R3VMPG60MQEZ08	1.9447%	2.4880%			

Class of Instrument	Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)				
Notification if <1 average trade per business day in the previous year	Y				
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
Interactive Brokers LLC - 500BSE5T5521O6SMZR28	100.00%	100.00%			

Class of Instrument	Equity Derivatives – Futures and Options admitted to trading on a trading venue				
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
Interactive Brokers LLC - 500BSE5T5521O6SMZR28	100.00%	100.00%			

Class of Instrument	Currency Derivatives - Futures and options admitted to trading on a trading venue				
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
Interactive Brokers LLC - 500BSE5T5521O6SMZR28	100.00%	100.00%			

Class of Instrument	Commodities Derivatives and emission allowances Derivatives - Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage	Proportion of orders executed as percentage	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

	of total in that class	of total in that class			
Interactive Brokers LLC - 500BSE5T5521O6SMZR28	100.00%	100.00%			
Class of Instrument	CFD's– Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)				
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
Interactive Brokers LLC - 500BSE5T5521O6SMZR28	100.00%	100.00%			

Classification of Passive / Aggressive Orders:

- **Aggressive order** is defined as an order that is submitted to a venue which runs an order book and took liquidity on the order book
- **Passive order** is defined as an order that is submitted to a venue which runs an order book and provided liquidity on the order book
- For orders executed via venues/liquidity providers/market makers not running an order book the passive/aggressive classification is not relevant and thus is not specified.
- **No orders are directed** as thus field is not specified

Categorisation of Products into Classes of Financial Instruments:

- **Equities** – Shares & Depositary Receipts o Cash Shares covered by the MiFID II tick size regime. Instruments are placed into liquidity bands based on the ADNT (average daily number of transactions) values published by ESMA (Liquidity Band 6 can be seen as representing the most liquid instruments and Liquidity Band 1 the least liquid instruments, based on ADNT values.)
- **Interest rates derivatives** - Futures and options admitted to trading on a trading venue o Contract Futures and Contract Options within sectors “Financials - Short-term Interest Rates” and “Financials – Bonds”
- **Currency derivatives** - Futures and options admitted to trading on a trading venue o Contract Futures and Contract Options within sector “Financials – Currencies
- **Commodities derivatives and emission allowances Derivatives** - Options and Futures admitted to trading on a trading venue o Contract Futures and Contract Options within sectors “Agriculture”, “Base Metals”, “Commodity Index”, “Energies”, “Meats”, “Precious Metals”, “Softs”

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- **Equity Derivatives** - Options and Futures admitted to trading on a trading venue o Contract Futures and Contract Options within sector “Stock Indices” and Stock Options and Stock Index Options
- **Debt Instruments** - “Financials – Bonds”

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