

## Top Five Execution Venues & Execution Quality Report

### 1. Top Five Execution Venues

Class of Instrument	Debt instruments - Bonds				
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
Univer Capital LLC 253400LPQSJWUHUTNR77	100%	100%	N/A	N/A	N/A

### 2. Execution Quality Report

#### 2.1. Best Execution Criteria

UGM Securities Ltd ('the Company') assigns the following importance level to the Best Execution Factors:

Factor	Importance	Remarks
Price	High	We give strong emphasis on the quality and level of the price data that we receive from external sources to provide our Clients with competitive price quotes.
Time / Speed	High	Execution speed and the opportunity for price improvement are critical to every trader and we repeatedly monitor this factor to ensure we maintain our high execution standards
Size of Order	Medium	We ensure the size is within the Client's capabilities and to its interest
Market Impact	Medium	Some factors may rapidly affect the price of the underlying instruments/products from which the Company's quoted price is derived and may also affect other factors listed herein. The Company will take all reasonable steps to obtain the best possible result for its Clients.
Nature of Order	Medium	
Clearing & Settlement Facilities	Medium	We give strong emphasis on the quality and cost effectiveness these facilities to provide our Clients with competitive settlement.
Costs	Medium	We consider the overall cost of executing a client order to provide the most effective and efficient Order execution that benefits both the client and the Company
Execution Venues	Medium	We give strong emphasis on the quality of the execution venue and perform an in-depth assessment to ensure full order execution

#### 2.2. Conflicts of Interest

During the year under review, the controlling shareholder of our execution venue submitted an application to CySEC in order to obtain controlling interest in the Company.

### **2.3. Monetary or Non-monetary Benefits Received**

The Company did not receive any monetary or non-monetary benefits for the reception of orders for execution to its execution venue.

### **2.4. Changes in the Execution Venues**

The Company did not change its execution venue during the year under review.

### **2.5. Client Categorisation**

The Company only had professional clients during the year under review.

### **2.6. Data or Tools Used Regarding Quality of Execution**

As the Company had its first transaction in December 2018, no data or tools were used regarding the quality of execution. During 2019, the Company shall check the quality of execution with data obtained from major data providers such as Bloomberg.