

Regulatory Technology Standards ('RTS') 28 Summary Table

Disclosures for Retail & Professional Clients

RTS 28 Summary table provides information in respect to the quality of trade execution under the guidance of MiFID II Regulation.

Below you can see the analysis of SquaredDirect's top five (5) execution venues for each class of instrument, the quality of execution obtained, including the number and share of orders executed at each for the previous year, **2018**:

Retail Clients:

Class of Instrument	Contracts for Difference				
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
ADS Securities LLC 213800R89K6EBE7N6G20	78.24%				
Squared Financial Services Limited 635400GNRY1S6JXJSV51	21.76%	100%	0%	100%	0%

Professional Clients:

Class of Instrument	Contracts for Difference				
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
ADS Securities LLC 213800R89K6EBE7N6G20	85.27%	100%	0%	100%	0%
Squared Financial Services Limited 635400GNRY1S6JXJSV51	14.73%	100%	0%	100%	0%