

# IS Prime Limited

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BEST EXECUTION REPORT FOR 2020

APRIL 2021

**is** Prime

## Spot FX MiFID II RTS 28 Disclosures<sup>1</sup>

### Introduction

IS Prime Limited ("IS Prime") is a matched-principal broker in over-the-counter spot foreign exchange and precious metals ("Spot FX").

In relation to Spot FX transactions that clients enter into with IS Prime, IS Prime acts as principal and not as agent on clients' behalf. IS Prime is therefore the sole execution venue for orders. This means that trades that are entered into will be between clients and IS Prime.

IS Prime aims to provide clients with a customised, competitive price feed. This price feed is derived from multiple third-party pricing inputs. These include, but are not limited to Tier 1 Investment banks, specialist non-bank providers, ECNs and primary market sources.

### Qualitative Report

#### 1. Relative Factor Importance

- *Explanation of the relative importance the firm gave to the execution factors such as price, costs, speed and likelihood of execution when making assessments of the quality of execution.*

##### 1) Price and Overall Consideration of Costs

- o IS Prime believes that price and overall consideration of costs is the most important execution factor. IS Prime's aim is to provide clients with a customised, competitive all-in price and IS Prime does so by providing pricing sourced from multiple third-party pricing inputs which are aggregated using an aggregator system. As such, the best price that IS Prime offers at any given time is considered to be its best.
- o The aggregation of prices puts the liquidity providers in direct competition with each other allowing IS Prime to synthetically create its best all in price.
- o IS Prime's automated execution system will match a client's order against its best price taking into consideration the size of the order.

##### 2) Speed, consistency and likelihood of execution

- o Due to the levels of volatility affecting both price and volume, IS Prime seeks to provide clients with the fastest execution reasonably possible although delays may occur.

##### 3) Size of order

- o The execution of large orders and orders with the potential to have market impact may differ from the way in which standard orders are executed.
- o For larger orders, IS Prime also seeks opportunities for client orders to benefit from full amount pricing streams offered by underlying liquidity providers via the liquidity pool (i.e. where an underlying liquidity provider provides a price at which it will complete a particularly sized trade in full, thus removing the risk of partial execution).

##### 4) Overall Execution Quality

- o IS Prime is focused on achieving prompt and reliable execution.
- o IS Prime monitors the effectiveness of its best execution arrangements to identify and, where appropriate, correct any deficiencies.

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<sup>1</sup> This report has been prepared for information purposes only and was developed for the purposes of best practice as the firm is under no obligation to prepare an RTS 28 disclosure for Spot FX.

## 2. Venue Conflicts

- *A description of any close links, conflicts and common ownerships with respect to any execution venues used to execute orders.*

IS Prime is the sole execution venue for all client orders. Client orders are therefore not traded through or on any trading venue or other external execution venue.

## 3. Venue Payments

- *A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.*

Not applicable, IS Prime is the sole execution venue.

## 4. Venue Changes

- *An explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy.*

Not applicable, IS Prime is the sole execution venue.

## 5. Client Categorisation

- *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.*

IS Prime's clients are classified as either Professional or Eligible Counterparty. Although IS Prime does not have the obligation to provide Eligible Counterparty clients with "best execution", IS Prime treats all customers fairly and does not consider client classification when determining the prices provided to clients.

## 6. Execution Analysis Tool

- *An explanation of how the firm used any data or tools in relation to the quality of execution.*

IS Prime, by using an aggregator and executing clients at its best price, believes best execution is achieved taking into consideration the size of the order.

## 7. Consolidated Tape Providers

- *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.*

With regards to a Consolidated Tape Provider (CTPs) use, this is not applicable as there were no such CTPs available in Europe during the period to which this disclosure relates.

**Top 5 Report**

Professional Clients

<b>Class of Instrument</b>	Other instruments				
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	N				
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
IS Prime Limited <sup>2</sup>	100%	100%	0%	100%	0%

<sup>2</sup> IS Prime Limited trades spot FX with its clients as a matched principal broker.

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