

RTS 28 Reports 2019

This report has been prepared by Cantor Fitzgerald Europe for the period from 1st January 2019 to 31 December 2019 for the purposes of meeting Cantor Fitzgerald Europe's regulatory obligations under Commission Delegated Regulation (EU) 2017/576 ("MiFID II") which requires Cantor Fitzgerald Europe to annually publish:

- (i) the top five venues where it executed clients orders; and
- (ii) the top five firms to/with whom it transmitted or placed client orders for execution, in respect of each class of financial instruments noted below.

This report also provides information on Cantor Fitzgerald Europe's assessment of the quality of execution it obtained from these execution venues and firms (based on its internal monitoring), for each class of financial instruments.

1. Equities - Shares & Depositary Receipts

(i) Tick size liquidity bands 5 and 6 (from 2000 trades per day)

Table 1 - Top 5 Brokers for Professional Clients

Class of Instrument	Equities - Shares and Depositary Receipts – Tick size liquidity bands 5 and 6				
Notification if <1 average trade per business day in the previous year	No				
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
MORGAN STANLEY & CO. INTERNATIONAL PLC (4PQUHN3JPFQFN3BB653)	23.7851%	55.3876%	Not Applicable	Not Applicable	0%
GOLDMAN SACHS INTERNATIONAL (W22LROWP2IHZNBB6K528)	22.1225%	29.1357%	Not Applicable	Not Applicable	0%
MERRILL LYNCH INTERNATIONAL (GGDZP1UYGU9STUHRDP48)	5.6935%	7.0838%	Not Applicable	Not Applicable	0%
CANTOR FITZGERALD & CO. (5493004J7H4GCPG6OB62)	3.2500%	3.7620%	Not Applicable	Not Applicable	0%
VIRTU FINANCIAL IRELAND LIMITED (549300XG5LFGN1IGYC71)	1.8452%	3.7918%	Not Applicable	Not Applicable	0%

Table 2 - Top 5 Brokers for Retail Clients

Class of Instrument	Equities - Shares and Depositary Receipts – Tick size liquidity bands 5 and 6				
Notification if <1 average trade per business day in the previous year	Yes				
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
MERRILL LYNCH INTERNATIONAL (GGDZP1UYGU9STUHRDP48)	0.0003%	0.0013%	Not Applicable	Not Applicable	0%
MORGAN STANLEY & CO. INTERNATIONAL PLC (4PQUHN3JPFQFN3BB653)	0.0000%	0.0001%	Not Applicable	Not Applicable	0%

Table 3 - Top 5 Markets for Professional Clients

Class of Instrument	Equities - Shares and Depositary Receipts – Tick size liquidity bands 5 and 6				
Notification if <1 average trade per business day in the previous year	No				
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
CANTOR FITZGERALD EUROPE (549300KM6VUHPKQLQX53)	29.7176%	0.3504%	Not Applicable	Not Applicable	0%
LONDON STOCK EXCHANGE - MTF (XLON)	7.0151%	0.0317%	Not Applicable	Not Applicable	0%
LONDON STOCK EXCHANGE (XLON)	5.9198%	0.1404%	1.7213%	0.2459%	0%
LONDON STOCK EXCHANGE - AIM MTF (AIMX)	0.0685%	0.0010%	Not Applicable	Not Applicable	0%

(ii) Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)

Table 1 - Top 5 Brokers for Professional Clients

Class of Instrument	Equities - Shares and Depository Receipts – Tick size liquidity bands 3 and 4				
Notification if <1 average trade per business day in the previous year	No				
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
CANTOR FITZGERALD & CO. (5493004J7H4GCPG60B62)	65.4134%	87.3371%	Not Applicable	Not Applicable	0%
MORGAN STANLEY & CO. INTERNATIONAL PLC (4PQUHN3JPFQFN3BB653)	6.3404%	7.0096%	Not Applicable	Not Applicable	0%
CANTOR FITZGERALD CANADA CORPORATION (5493003QORT3UQVDQB37)	3.6564%	2.5998%	Not Applicable	Not Applicable	0%
GOLDMAN SACHS INTERNATIONAL (W22LROWP2IHZNBB6K528)	3.4725%	1.6347%	Not Applicable	Not Applicable	0%
MERRILL LYNCH INTERNATIONAL (GGDZP1UYGU9STUHRDP48)	0.9410%	0.5026%	Not Applicable	Not Applicable	0%

Table 2 - Top 5 Brokers for Retail Clients

Class of Instrument	Equities - Shares and Depository Receipts – Tick size liquidity bands 3 and 4				
Notification if <1 average trade per business day in the previous year	Yes				
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
MERRILL LYNCH INTERNATIONAL (GGDZP1UYGU9STUHRDP48)	0.0015%	0.0015%	Not Applicable	Not Applicable	0%
MORGAN STANLEY & CO. INTERNATIONAL PLC (4PQUHN3JPFQFN3BB653)	0.0003%	0.0002%	Not Applicable	Not Applicable	0%
VIRTU FINANCIAL IRELAND LIMITED (549300XG5LFGN1IGYC71)	0.0001%	0.0001%	Not Applicable	Not Applicable	0%
GOLDMAN SACHS INTERNATIONAL (W22LROWP2IHZNBB6K528)	0.0001%	0.0001%	Not Applicable	Not Applicable	0%

Table 3 - Top 5 Markets for Professional Clients

Class of Instrument	Equities - Shares and Depositary Receipts – Tick size liquidity bands 3 and 4				
Notification if <1 average trade per business day in the previous year	No				
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
LONDON STOCK EXCHANGE (XLON)	9.0481%	0.1702%	Not Applicable	Not Applicable	0%
CANTOR FITZGERALD EUROPE (549300KM6VUHPKQLX53)	5.4353%	0.0647%	Not Applicable	Not Applicable	0%
LONDON STOCK EXCHANGE - MTF (XLOM)	3.2340%	0.0113%	Not Applicable	Not Applicable	0%
LONDON STOCK EXCHANGE - AIM MTF (AIMX)	0.2297%	0.0133%	Not Applicable	Not Applicable	0%

Table 4 - Top 5 Markets for Retail Clients

Class of Instrument	Equities - Shares and Depositary Receipts – Tick size liquidity bands 3 and 4				
Notification if <1 average trade per business day in the previous year	Yes				
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
LONDON STOCK EXCHANGE (XLON)	0.0029%	0.0001%	Not Applicable	Not Applicable	0%

(iii) Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)**Table 1 - Top 5 Brokers for Professional Clients**

Class of Instrument	Equities - Shares and Depository Receipts – Tick size liquidity bands 1 and 2				
Notification if <1 average trade per business day in the previous year	No				
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
CANTOR FITZGERALD & CO. (5493004J7H4GCPG60B62)	61.0502%	81.4948%	Not Applicable	Not Applicable	0%
MORGAN STANLEY & CO. INTERNATIONAL PLC (4PQUHN3JPFQFN3BB653)	3.6963%	5.8122%	Not Applicable	Not Applicable	0%
CANTOR FITZGERALD CANADA CORPORATION (5493003QORT3UQVDQB37)	3.1524%	5.1024%	Not Applicable	Not Applicable	0%
GOLDMAN SACHS INTERNATIONAL (W22LROWP2IHZNBB6K528)	2.0072%	0.6795%	Not Applicable	Not Applicable	0%
CANTOR FITZGERALD (HONG KONG) CAPITAL MARKETS LIMITED (549300TI8X31XV2WEG32)	0.7957%	0.0228%	Not Applicable	Not Applicable	0%

Table 2 - Top 5 Brokers for Retail Clients

Class of Instrument	Equities - Shares and Depository Receipts – Tick size liquidity bands 1 and 2				
Notification if <1 average trade per business day in the previous year	Yes				
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
VIRTU FINANCIAL IRELAND LIMITED (549300XG5LFGN1IGYC71)	0.0001%	0.0009%	Not Applicable	Not Applicable	0%

Table 3 - Top 5 Markets for Professional Clients

Class of Instrument	Equities - Shares and Depositary Receipts – Tick size liquidity bands 1 and 2				
Notification if <1 average trade per business day in the previous year	No				
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
LONDON STOCK EXCHANGE (XLON)	9.3958%	0.2953%	Not Applicable	Not Applicable	0%
CANTOR FITZGERALD EUROPE (549300KM6VUHPKQLQX53)	5.0608%	0.0614%	Not Applicable	Not Applicable	0%
LONDON STOCK EXCHANGE - AIM MTF (AIMX)	4.7641%	0.1368%	Not Applicable	Not Applicable	0%

Table 4 - Top 5 Markets for Retail Clients

Class of Instrument	Equities - Shares and Depositary Receipts – Tick size liquidity bands 1 and 2				
Notification if <1 average trade per business day in the previous year	Yes				
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
LONDON STOCK EXCHANGE - AIM MTF (AIMX)	0.0818%	0.0098%	Not Applicable	Not Applicable	0%
CANTOR FITZGERALD EUROPE (549300KM6VUHPKQLQX53)	0.0019%	0.0004%	Not Applicable	Not Applicable	0%

2. Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)

Table 1 - Top 5 Brokers for Professional Clients

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	No				
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
CANTOR FITZGERALD & CO. (5493004J7H4GCPG6OB62)	35.9782%	95.2147%	Not Applicable	Not Applicable	0%
MORGAN STANLEY & CO. INTERNATIONAL PLC (4PQUHN3JPFQFN3BB653)	19.7518%	2.7571%	Not Applicable	Not Applicable	0%
MERRILL LYNCH INTERNATIONAL (GGDZP1UYGU9STUHRDP48)	2.2032%	0.1926%	Not Applicable	Not Applicable	0%
GOLDMAN SACHS INTERNATIONAL (W22LROWP2IHZNBB6K528)	2.0535%	0.2559%	Not Applicable	Not Applicable	0%
COMMERZBANK AKTIENGESELLSCHAFT (851WYGNLUQLFZBSYGB56)	1.3339%	0.0012%	Not Applicable	Not Applicable	0%

Table 2 - Top 5 Markets for Professional Clients

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	No				
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
CANTOR FITZGERALD EUROPE (549300KM6VUHPKQLQX53)	28.4883%	0.1595%	Not Applicable	Not Applicable	0%
LONDON STOCK EXCHANGE (XLON)	7.6287%	0.3275%	Not Applicable	Not Applicable	0%
EURONEXT - EURONEXT PARIS (XPAR)	0.1944%	0.0580%	Not Applicable	Not Applicable	0%
LONDON STOCK EXCHANGE - MTF (XLOM)	0.0962%	0.0457%	Not Applicable	Not Applicable	0%

3. Securitised Derivatives, Warrants and Certificate Derivatives

Table 1 - Top 5 Brokers for Professional Clients

Class of Instrument	Securitized Derivatives				
Notification if <1 average trade per business day in the previous year	Yes				
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
CANTOR FITZGERALD CANADA CORPORATION (5493003QORT3UQVDQB37)	79.1213%	2.7273%	Not Applicable	Not Applicable	0%
GOLDMAN SACHS INTERNATIONAL (W22LROWP2IHZNBB6K528)	0.9797%	48.1818%	Not Applicable	Not Applicable	0%
MERRILL LYNCH INTERNATIONAL (GGDZP1UYGU9STUHRDP48)	0.5063%	26.3636%	Not Applicable	Not Applicable	0%
MORGAN STANLEY & CO. INTERNATIONAL PLC (4PQUHN3JPFQFN3BB653)	0.3825%	15.4545%	Not Applicable	Not Applicable	0%

Table 2 - Top 5 Markets for Professional Clients

Class of Instrument	Securitized Derivatives				
Notification if <1 average trade per business day in the previous year	Yes				
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
EURONEXT GROWTH PARIS (ALXP)	0.3026%	6.3636%	Not Applicable	Not Applicable	0%

4. Equity Derivatives

Table 1 - Top 5 Markets for Professional Clients

Class of Instrument	Equity Derivatives				
Notification if <1 average trade per business day in the previous year	No				
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
EUREX DEUTSCHLAND (XEUR)	85.9359%	73.7276%	Not Applicable	1.1644%	100%
EURONEXT PARIS MONEP (XMON)	8.4041%	11.2148%	Not Applicable	0.2430%	100%
ICE FUTURES EUROPE - FINANCIAL PRODUCTS DIVISION (IFLL)	4.3684%	0.0273%	Not Applicable	100.0000%	100%
EURONEXT AMSTERDAM DERIVATIVES (XEUE)	0.6811%	4.9261%	Not Applicable	0.2766%	100%
MEFF FINANCIAL DERIVATIVES (XMRV)	0.1336%	0.8789%	Not Applicable	Not Applicable	100%

5. Equity Swaps & Contracts for Difference

Table 1 - Top 5 Brokers for Professional Clients

Class of Instrument	Equity Swaps & Contracts for Difference				
Notification if <1 average trade per business day in the previous year	Yes				
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
CANTOR FITZGERALD EUROPE (549300KM6VUHPKQLQX53)	100%	100%	Not Applicable	Not Applicable	100%

6a. Debt Instruments – High Yield

Table 1 - Top 5 Brokers for Professional Clients

Class of Instrument	Debt Instruments – High Yield				
Notification if <1 average trade per business day in the previous year	Yes				
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
CANTOR FITZGERALD EUROPE (549300KM6VUHPKQLQX53)	100%	100%	Not Applicable	Not Applicable	100%

6b. Debt Instruments – Emerging Markets

Table 1 - Top 5 Markets for Professional Clients

Class of Instrument	Debt Instruments – Emerging Markets				
Notification if <1 average trade per business day in the previous year	No				
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
BGC Brokers LP – OTF (BGCO)	68%	68%	65%	35%	100%
BGC Financial LP – ATS (BGCF)	32%	32%	65%	35%	100%

7. Other Instruments

Table 1 - Top 5 Brokers for Professional Clients

Class of Instrument	Other Instruments				
Notification if <1 average trade per business day in the previous year	No				
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
CANTOR FITZGERALD & CO. (5493004J7H4GCPG6OB62)	50.0809%	69.5199%	Not Applicable	Not Applicable	0%
CANTOR FITZGERALD CANADA CORPORATION (5493003QORT3UQVDQB37)	32.9015%	15.5826%	Not Applicable	Not Applicable	0%
MORGAN STANLEY & CO. INTERNATIONAL PLC (4PQUHN3JPFQFN3BB653)	15.9917%	12.6340%	Not Applicable	Not Applicable	0%
RHB INVESTMENT BANK BERHAD (5493001888XKUQATBC68)	0.5481%	0.9769%	Not Applicable	Not Applicable	0%
XP SECURITIES, LLC (549300HDFLS7P433PO89)	0.1407%	1.1198%	Not Applicable	Not Applicable	0%

Key & Assumptions:

- Top 5 Brokers reflect the orders that were transmitted to another investment firm for execution.
- Top 5 Markets reflect the orders executed directly on the market using Cantor Fitzgerald Europe membership.
- 'Total in that class' means the total notional value traded by the firm per asset class for retail and professional clients.
- Passive/aggressive indicators are not relevant when the orders are transmitted to another broker for execution.
- All reported 'value' information is based on notional amount.
- Cantor Fitzgerald Europe is the execution venue where trades are executed off exchange.
- Where no information is displayed for retail clients, this indicates that the firm has no retail business in the relevant class of instrument.

RTS 28 Qualitative Wording

30th June 2020

<p>3</p>	<p>Investment firms shall publish, for each class of financial instruments, a summary of the analysis and conclusions they draw from their detailed monitoring of the quality of execution obtained on the execution venues where they executed all client orders in the previous year.</p> <p>Cantor Fitzgerald Europe (“CFE”) conducts trading business in a wide range of asset classes (see below). CFE has the capability to execute trades directly on the London Stock Exchange and on the other exchanges of which it is a member. It also routes orders for execution to selected brokers.</p> <p><u>Equities, Global Depository Receipts, Exchange Traded Funds and other equity like instruments</u></p> <p>The Equities front office management reviews Transaction Cost Analysis (“TCA”) information on the brokers to which CFE has passed orders for execution.</p> <p><u>Equity Derivatives</u></p> <p>For exchange traded equity derivatives most trades are executed on exchange and not passed to brokers for execution. The client determines on which venue the order is to be executed.</p> <p><u>Fixed Income – High Yield</u></p> <p>For High Yield Fixed Income client order executions, CFE is the sole execution venue and DCM Management reviews the quality of execution on an ongoing basis.</p> <p><u>Fixed Income – Emerging Markets</u></p> <p>All Emerging Market Fixed Income client order executions are entered into trading venue auctions on the client’s direction.</p> <p><u>Equity Swaps & Contracts for Difference</u></p> <p>For equity swaps and contracts for difference, CFE is the manufacturer of the contract and therefore the firm is the sole execution venue. The CFD is a bespoke product for the client.</p> <p><u>Foreign Exchange</u></p> <p>Best execution does not apply as client orders were not received for FX products in 2019.</p> <p><u>Compliance monitoring</u></p> <p>In addition to front office best execution monitoring, the CFE Compliance team conducts periodic best execution monitoring. Please refer to the CFE Best Execution Policy for further detail.</p> <p>Based on its assessment of the design and application of the various measures described above, CFE concludes that it has met its best execution obligations in relation to the quality of execution as set out in the FCA Rules for the period of this report.</p> <p>The information shall include:</p>
<p>a</p>	<p>an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;</p> <p>The Best Execution Policy sets out for each asset class subject to disclosure in accordance with RTS 28 the relative importance of the execution factors including qualitative factors. The policy is available via the following website address:</p> <p>http://www.cantor.com/global/europe/</p>

b	<p>a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;</p> <p>With regards to ADRs, Bonds, Equities, ETFs and Warrants, CFE leverages the execution capabilities of affiliates within the Cantor Fitzgerald group including our parent company, Cantor Fitzgerald & Co. Cantor group offices are located across North America, Europe, Asia Pacific and the Middle East.</p>
c	<p>a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;</p> <p>CFE is able to use Goldman Sachs International (“GSI”) for equities as a custodian and clearer. CFE will elect to use GSI to execute client orders where we believe this will result in the best outcome for our client. In these cases the client incurs no additional cost.</p> <p>In certain Third Country markets which it does not access directly CFE uses local brokers to execute client orders. The criteria for selection of these brokers include their experience of the market concerned and their order execution capabilities. Clients are informed of the amount of their commission that is paid over to the local broker for the execution service.</p>
d	<p>an explanation of the factors that led to a change in the list of execution venues listed in the firm’s execution policy, if such a change occurred;</p> <p>CFE’s Best Execution Policy sets out the execution venues and brokers on which significant reliance is placed to achieve best execution of its client’s orders. The data set out in the tables above is consistent with the information included in the Best Execution Policy, save for the full legal name of brokers not always appearing in the policy. Notwithstanding this, our view is that our Best Execution Policy provides clients with materially reliable information about execution venues and brokers and therefore allows them to make a reasonable decision as to whether to use CFE’s execution services.</p>
e	<p>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;</p> <p>CFE seeks to achieve best execution irrespective of client categorisation and does not differentiate between client categories when executing an order. Notwithstanding this, for retail clients best execution is determined in relation to total consideration rather than price, which is the regulatory benchmark for professional clients.</p>
f	<p>an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;</p> <p>The main consideration in executing a retail client’s order is total consideration. However, other factors may determine the context in which this objective is achieved e.g. in illiquid markets, likelihood of execution and speed of execution may be relevant.</p>
g	<p>an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575.</p> <p>CFE has made use of a variety of data and tools in order to assess the quality of execution provided to its clients. The tools and data used include: Fidessa, Bloomberg TCA and market data.</p> <p>These data and tools have been used to assess the quality of client order handling and execution quality in real time as well as post-trade. This includes, but is not limited to, the conduct of sales persons, adherence to order instructions, the management and timeliness of order passing and execution, and reviewing relevant available quotes and market prices.</p> <p>Information to be made available in accordance with Delegated Regulation (EU) 2017/575 is not available for 2019.</p>

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where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.

No consolidated tape was established under Article 65 of Directive 2014/65/EU during 2019.