

# Execution Quality Summary Statement (EQSS) 2017



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### Introduction:

This is the Execution Quality Summary Statement (**EQSS**) of the Company, with the application of the Investment Services and Activities and Regulated Markets Law of 2007, pursuant to the European's Market in Financial Instrument Directive MiFID II.

The Company is required to take all sufficient steps to act in the best interest of its Clients when receiving and transmitting Orders and to achieve the best execution and to obtain the best possible result for its Clients.

Further to this, the Client also agrees/consents to the fact that their orders will be executed outside Regulated Market or a Multilateral or Organized Trading Facility (MTF, OTF).

### Scope of Best Execution:

The Best Execution applies to both Retail and professional Clients. If the Company classifies a Client as Eligible Counterparty, Best Execution does not apply to such Client.

Best Execution applies:

- . When receiving and Transmitting Client Orders
- . When the Company acting on behalf of the Client for the purpose of Best Execution

### 1. Best Execution Factors:

When best execution is applicable, we shall take all reasonable steps to obtain the best possible results for our Clients taking into account the following factors.

- . Price
- . Speed of execution and settlement
- . Likelihood of execution
- . Size of transaction
- . Likelihood of settlement
- . Market Impact
- . Nature of the transaction and any other relevant consideration

### 2. Best Execution Criteria

Under the Law and according to prevailing regulatory guidance, the Company will assess the relative importance of the best execution factors for a specific scenario in light of the market information available to the Company

- . Client characteristics, including the categorization as Retail or Professional Client.
- . Transaction characteristics
- . Financial Instruments characteristics that are subject of the transaction
- . Execution Venue characteristic to which that order is directed

In case of Retail Clients, in applying best execution, the best possible result shall be determined in terms of total consideration, which includes all expenses incurred in relation to the execution of order representing the price of the Financial Instrument and the costs related to execution (such as venue fees, clearing and settlement fees and fees paid to third parties involved in the execution of order).

The application of the best execution is neither a guarantee that the best price will be obtained nor a guarantee that the transaction will be executed in full.



### **3. Execution Venues:**

Execution venues are entities with which the Orders are placed. The Company evaluates and select the Liquidity Providers based on a number of conditions including

- . Regulatory status and Framework they are subject to
- . Their creditworthiness
- . Their market expertise
- . Execution venues they use
- . Execution arrangements and the quality of execution
- . Execution Speed
- . Their relevance to our clients
- . Cost of their services
- . Other qualitative factors as may be relevant

The Client acknowledges that the transaction entered in Financial Instruments placed with the Company are not undertaken on a recognized exchange, rather they are undertaken over the counter (OTC) and as such they may expose the Client to greater risk than regulated exchange transactions.

The list of venues might be updated from time to time at the Company's discretion and the Client shall be responsible to look for updates. The Company reserves the right to change its execution venues at its own discretion.

### **4. Client's Specific Instruction**

Whenever there is a specific instruction from or on behalf of a Client for the execution of an Order, the Company shall arrange to the extent possible for the execution of the Client order strictly in accordance with the specific instruction. It is noted that Specific Instructions as well as trading rules for specific markets or market conditions may prevent the Company from applying best execution to the elements covered by those instructions.

### **5. Execution on Client Orders**

The Company shall satisfy the following conditions when carrying out Client Orders:

- . Ensure that orders executed on behalf of Clients are promptly and accurately recorded and allocated
- . Carries out otherwise comparable Client orders sequentially and promptly unless the characteristics of the order or prevailing market conditions make this impracticable
- . Informs a Retail Client about any material difficulty relevant to the proper carrying out of orders promptly upon becoming aware of the difficulty

### **6. Conflict of Interest and Best Execution**

The company has established procedures and controls designed to identify and manage conflicts of interest in relation to best execution in particular. There are no any close links, conflicts of interest or common ownerships with respect to any execution venues used to execute orders.



## **7. Change of Execution Venues**

The company did not proceed to any changes regarding the execution venue(s) used for the execution of client orders.

## **8. Payment for Order flow**

The Company does not enter into Payment for Order Flow arrangements or any other payments or non-monetary benefits made to or received by execution venues.

## **9. Monitoring: Tools and Data used**

The Company monitors the arrangements described in this Statement in order to identify any deficiencies and to assess whether we need to make any changes. This monitoring includes the monitoring of the performance of third parties to whom we transmit client orders.

The Company deployed a number of tools in order to monitor, and as applicable adjust the execution parameters to ensure consistency in meeting its obligation to offer the best possible result for its clients'. The company on an ongoing basis monitors its execution arrangements by selecting appropriate samples of orders executed and evaluate them as per the below

- a. Execution Quality Report: Evaluating the Company's execution venue in accordance with the following:
  - . Pricing frequency
  - . Execution speed
  - . Transaction Size
  - . Slippage
  - . Rejection rates
  - . Available liquidity
- b. The Company also deploys the necessary tools to monitor slippage ratios, on a regular basis, to ensure it is symmetric and fair.
- c. The Company deploys the necessary tool for detecting extreme spread values of liquidity providers, providing average and maximum spreads by LPs and instruments.

## **10. Reception and Transmission**

The Company receives and transmits a Client Order for execution to a Third Party and does not execute the order towards the Client as principle to principle. The Third Party is not a connected party, or an entity that is a member of the Company's Group. When transmitting order to Third Party we apply the best execution standards in making the decision, the likelihood of execution depends on the pricing and available liquidity of such Third Party.

In order to improve the speed and likelihood of execution the Company carries pre and post trade quality checks including but not limited to, symmetric slippage checks, number or trades to slippage and comparing the average speed of execution with the industry.

The standards that apply on the Company not necessarily apply to the Third Party.

