

# EXECUTION QUALITY SUMMARY

## STATEMENT 2022 (EQSS)

&

## RTS 28

(Regulatory Technical Standards to

identify Venues and Quality of

Execution)

Version 01.2023



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## 1. Purpose

The Execution Quality Summary Statement (“the **EQSS**” or “the Statement”) is a statement created by FXGlobe Limited (“the **Company**”), an Investment Firm authorised and regulated by the Cyprus Securities and Exchange Commission with License Number 205/13, and which the Company is required to disclose to its clients under Regulation EU 2017/576 of 8 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the annual publication by investment firms of information on the identity of execution venues and on the quality of execution.

The EQSS is a summary of the analysis and conclusions the Company drew from its detailed monitoring of the quality of execution obtained on the execution venues where it executed all client orders during the year 2022.

The EQSS along with the accompanied tables will remain on the Company’s website for two years at least post its publication. This document is solely for your own use and cannot be published elsewhere without the written consent of the Company.

## 2. Best Execution factors

The Company is required by the relevant regulatory framework, when executing Clients’ Order, to assign a relative importance on the following execution factors:

- a) Price;
- b) Cost and Charges;
- c) Speed of Execution;
- d) Likelihood of Execution;
- e) Likelihood of Settlement;
- f) Size of Order;
- g) Market Impact.

When considering the best execution factors, the price of execution is being monitored closely. The prices are being obtained from a range of sources in order to ensure and get the best available quotes to our platform. These sources are regularly reviewed for competitiveness and stability in order to improve the integrity of the prices and reduce the cost of dealing for you. Given the volatility of market movements, sometimes the prices chosen by you may change by the time the order reaches us. Thus, in this case, and depending on the order type, we may reject such order.

For orders that are not wholly covered by your specific instructions, the best possible result is assessed when executing Clients’ Orders against the Company’s quoted prices, by taking into consideration the aforementioned execution factors and their relevant importance.

***It is worth noting that the Company determined the best possible result in terms of the total consideration, represented by the price of the contract and the cost related to execution as the main***



**factors. The other execution factors, as mentioned here above, are, in most cases, secondary to price and cost considerations, unless they deliver the best possible result for the Client in terms of total consideration.**

### **3. Conflict of Interest**

The Company maintains a [Conflicts of Interest Policy](#) where it provides for the main measures taken by the Company in managing any conflicts of interest that might arise from potential types of conflicts of interest. For more information on the Conflict of Interest, visit the Company's website at and find the relevant policy in the legal documents list of the Company [here](#).

### **4. Payments or non-monetary benefits (made or received) to/from Execution Venues**

During 2022, the Company's arrangements with its liquidity providers ensured the Company does not receive any monies or non-monetary benefits from the liquidity providers for the execution of Clients orders.

The liquidity providers charge a specific mark-up or commission on raw spread, which is usually lower than the one they would usually charge in the normal course of business for their retail clients, due to our business arrangements with them. The specific arrangements with the liquidity providers leave room for us to charge our own mark-up, on the price of the order so we can ensure that our clients are getting a competitive price accordingly.

Additionally, the Company may generate revenue from commissions applied to specific account types, and the clients which use specific account types are specifically notified of such commissions prior to the use of such account type.

For more information you may visit the Company's website where we have disclosed all our costs and charges applicable to Clients' orders [here](#).

### **5. Reviews of Execution Monitoring – Control Functions**

The Company monitored the effectiveness of its Order Execution Policy during 2022 and relevant order execution arrangements in order to identify and implement any appropriate enhancements. In addition, the Company has reviewed the latter policy and the relevant order execution arrangements so as to provide the best execution for its Clients on a constant basis.

In broad terms the Company monitors on an ongoing basis its execution arrangements by selecting appropriate samples of orders executed and evaluates the samples in accordance to the following dimensions:

- a) Evaluating the Company's execution venues in accordance to the following:
  - Pricing Frequency (price updates in real time);
  - Speed of execution;



- Frequency and duration of price freezing;
  - Depth of liquidity;
  - Pricing transparency;
  - Slippage frequency etc.
- b) Price Fairness by comparing independent prices relayed by independent market data providers with the prices quoted by its execution venues. For this purpose, the Company has subscribed to independent price aggregators.
- c) Technological prowess of Company systems (responsiveness of interface, lag, integration with the IT systems of the execution venues etc.).

## 6. Execution Venues Report

The Company's execution venues during 2022 were:

No.	Execution Venue	Country of Establishment	Commencement of the relationship with the Company
1.	<b><i>Broctagon Prime Limited</i></b>	Cyprus	2 May 2019
2.	<b><i>XNT Limited</i></b>	Malta	19 July 2018
3.	<b><i>APLFX (PTY) Limited</i></b>	South Africa	1 June 2022
4.	<b><i>LMAX Broker Limited</i></b>	Cyprus	19 March 2019

It must be noted that the company has terminated its agreements with its previous Liquidity providers due to the Company's arrangements in regard to the Negative Balance Protection under the new ESMA intervention measures and requirements.



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*(Regulatory technical standards for the annual publication by investment firms of information on the identity of execution venues and on the quality of execution)*

The information below refers to the top five execution venues in terms of trading volumes used by the Company for executing the orders of **Retail Clients**, as per Annex II of the Commission Delegated Regulation (EU) 2017/576.

Class of instrument	Contract for difference (CFDs)				
Notification if <1 average trade per business day in 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
Broctagon Prime Limited (213800AYVP83GMTLSE33)	23.02%	73.78%	100%	0%	0%
XNT LTD (635400MMGYK7HLRQGV31)	0%	0%	0%	0%	0%
APLFX (PTY) Limited	76.98%	26.22%	100%	0%	0%
LMAX Broker Limited	0%	0%	0%	0%	0%

The information below refers to the top five execution venues in terms of trading volumes used by the Company for executing the orders of **Professional Clients**, as per Annex II of the Commission Delegated Regulation (EU) 2017/576.

Class of instrument	Contract for difference (CFDs)				
Notification if <1 average trade per business day in 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



<b>Broctagon Prime Limited</b> <b>(213800AYVP83GMTLSE33)</b>	100.00%	99.92%	100%	0.00%	0.00%
<b>XNT LTD</b> <b>(635400MMGYK7HLRQGV31)</b>	0.00%	0.01%	100%	0.00%	0.00%
<b>APLFX (PTY) Limited</b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>LMAX Broker Limited</b>	0.00%	0.06%	100%	0.00%	0.00%

