

# **EXECUTION QUALITY SUMMARY STATEMENT (EQSS)**

**For the year 2019**

UR TRADE FIX LIMITED

## **1. Scope of the document**

The Execution Quality Summary Statement (hereinafter “**the EQSS**”) is a statement that UR Trade Fix Limited (hereinafter “the Company”), an Investment Firm authorised and regulated by the Cyprus Securities and Exchange Commission with Licence Number 282/15, is required to disclose to its clients under Commission Delegated Regulation (EU) 2017/576 of 8<sup>th</sup> June 2016 (hereinafter “RTS 28”) supplementing Directive 2014/65/EU of the European Parliament and of the Council, regarding 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 2019, covering a full year cycle (hereinafter “the Year Under Review”).

The Company urges its clients and/or potential clients to read the EQSS carefully as it discloses information on how the Company executes orders when operating under the STP model in relation to the Asset Class of CFDs.

The EQSS along with the accompanied tables will remain on the Company’s website for a minimum period of two (2) years, following their publication on the website.

## **2. Relative Importance of Execution Factors during the year under review**

Under the relevant regulatory framework, the Company considers the following execution factors when assessing the quality of execution:

- Price;
- Cost;
- Speed of execution;
- Likelihood of execution;
- Likelihood of settlement;
- Size of order;
- Market impact;
- Nature of order.

For details on how each factor is assessed when executing clients’ orders, please refer to the Company’s Best Interest and Order Execution Policy.

During the year under review, the Company offered services to the following categories of clients:

### **a. Retail Clients**

For these clients, the Company by virtue of the applicable regulatory framework is required to provide

best execution in accordance with total consideration whereby total consideration represents the price of the Financial Instrument and the costs related to execution, which include all expenses incurred by the client which directly related to the execution of the Order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order, as applicable.

**b. Professional Clients (including per-se Professional and elective Professionals)**

The Company during the Year Under Review established business relationship with a small number of clients that fall under this category. In this respect, the Company has in place appropriate execution arrangements to offer services to such clients, placing emphasis on price and execution costs, aligning its execution arrangements for these clients as those applicable to Retail clients (*as referred to in point (a) above*).

Note: Clients who as per the Company's 'Client Categorisation Policy' were classified as Retail Clients and Professional Clients, are falling under the scope of RTS 28, while Eligible Counterparties do not. During the Year Under Review, the Company did not establish any business relationship with any Eligible Counterparty.

**3. Execution Venues during the Year Under Review**

The Company's Execution Venues during the Year Under Review were:

No.	Name of Execution Venue (LEI)	Country of Establishment	Commencement date of the business relationship with the Company	End date of the business relationship with the Company
1	<b>Delwyn Trading Limited</b> 213800Q1YQL328N3WO90	Belize	01.08.17	14.05.2019
2	<b>GBE Brokers Limited</b> 213800GTHAE44SHT4L77	Cyprus	30.06.16	-
3	<b>Up Trend Limited</b> 213800GTHAE44SHT4L77	Bulgaria	15.05.2019	17.09.2019
4	<b>Tample Capital (PTY) LTD</b> 213800GTHAE44SHT4L77	South Africa	16.09.2019	-

The Company maintains close links or common ownership structure with two (2) of the above-mentioned execution venues used to execute client orders; Delwyn Trading Limited and Tample Capital (PTY) LTD.

**4. Change of Execution Venues during the Year Under Review**

During the year under review the Company changed in its execution venues as per the above table.

**5. Conflicts of interest**

The Company maintains close links or common ownership structure with the execution venue Delwyn

Trading Limited and Tample Capital (PTY) LTD. However, the Company has in place sufficient safeguards against any potential conflicts of interest.

It should be noted that, during the Year Under Review, the Company had agreements in place with execution venues to ensure that the Company complies with the relevant laws and regulations, including but not limited to the Negative Balance Protection requirement, regarding stop-out levels and leverages.

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

During the Year Under Review the Company's arrangements with its liquidity providers stipulated that the Company does not receive any monies or non-monetary benefits from the liquidity providers for the execution of clients' orders. The Company pays its liquidity providers a fee based on trading volume that does not create a conflict of interest.

The Company generates its revenues from commissions paid by its clients upon initiating a trading order. The Company's costs and charges are listed on the Company's website.

## **7. Data and Tools relating to the quality of Execution**

During the year under review, the Company's Head of Brokerage Department employed a number of both manual and automatic tools for monitoring the data relating to the quality of execution, particularly with regards to the below dimensions:

- a. Evaluating the Company's execution venue(s) in accordance to the following:
  - Pricing Frequency (price updates in real time);
  - Speed of execution;
  - Frequency and duration of price freezing;
  - Pricing transparency;
  - Slippage frequency etc.
- b. Price Fairness:
  - i.e. comparing independent prices relayed by all its execution venues and with other independent market data providers
- c. Technological prowess of Company systems
  - i.e. monitoring the responsiveness of Company's interface (e.g. lag, integration with the IT systems of the execution venues etc.).

## **8. Reviews of Execution Monitoring - Control Functions**

The Company's Head of Brokerage Department performs manual and automatic evaluation process described above (*please refer to Section 7*) and if further actions are required, he liaises with the Company's Senior Management.

The Company's control functions (Compliance and Internal Audit) scrutinise the monitoring procedure

conducted by the Brokearge Department and any actions taken by the Company's Senior Management. Any findings identified by the Company's control functions are presented to the Company's Board of Directors at least annually, for further scrutiny and actions.

## 9. Execution Venues Report

The information presented below refers to the top five (5) execution venues in terms of trading volumes used by the Company for executing the orders of Retail and Professional Clients, under the STP model. The information refers to the Asset Class of CFDs for the year 2019.

**Table 1: Retail Clients**

Class of Instrument	Contracts for difference (CFDs)				
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
<b>Delwyn Trading Limited,</b> 213800Q1YQL328N3WO90	57.97%	48.70%	0%	100%	0%
<b>Up Trend Limited,</b> 5299009HLC6H9JQPNI29	13.85%	25.87%	0%	100%	0%
<b>Tample Capital (PTY) LTD,</b> 3789005A2896F0159F61	28.18%	25.43%	0%	100%	0%
<b>GBE Brokers Limited,</b> 213800GTHAE44SHT4L77	0%	0%	0%	0%	0%

**Table 2: Professional Clients**

Class of Instrument	Contracts for difference (CFDs)				
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

<b>Delwyn Trading Limited,</b> 213800Q1YQL328N3WO90	69.95%	70.36%	0%	100%	0%
<b>Up Trend Limited,</b> 5299009HLC6H9JQPNI29	25.62%	14.06%	0%	100%	0%
<b>Tample Capital (PTY) LTD,</b> 3789005A2896F0159F61	4.43%	15.58%	0%	100%	0%
<b>GBE Brokers Limited,</b> 213800GTHAE44SHT4L77	0%	0%	0%	0%	0%