



EXECUTION QUALITY SUMMARY STATEMENT (EQSS) 2018

INTRODUCTION

JFD Group Ltd (hereinafter the "Company") is a limited liability Company incorporated under the laws of the Republic of Cyprus with registration number HE 282265. The Company is authorised and regulated by the Cyprus Securities and Exchange Commission (hereinafter the "CySEC") under the license number 150/11. The present Statement is the Execution Quality Summary Statement (the "EQSS") of the Company, pursuant to the European Directive MiFID II – Market in Financial Instruments Directive and Commission Delegated Regulation 2017/576 (RTS 28).

EXECUTION QUALITY SUMMARY STATEMENT (EQSS)

This EQSS provides a summary of the analysis and conclusions which the Company has drawn through its detailed monitoring of the quality of execution obtained on the execution venues where it executed all client orders during the previous calendar year, covering a full year cycle.

The Company aims to provide a transparent report as to how professional and retail client orders were treated during 2018 on the basis of the applicable regulatory criteria as discussed below.

A) EXPLANATION OF EXECUTION FACTORS

When executing client orders, the Company takes all sufficient steps to obtain the best possible results for its Clients taking into account the specific factors when dealing with Clients Orders against the Company' quoted prices. Factors affecting execution of orders and their importance can be seen below

FACTOR	EXPLANATION	IMPORTANCE
Costs	We take all sufficient steps to keep the costs of your transactions as low and competitive, to the extent possible. Additional costs might be charged by the Company's Liquidity Providers.	High
Price	We give strong emphasis on the quality and level of the price data that we receive from external sources in order to provide our Clients	High

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	with competitive price quotes. We do not however guarantee that our quoted prices will be at a price which is as good or better than one might have been available elsewhere.	
Speed of Execution	Execution speed and the opportunity for price improvement are critical to every trader and we repeatedly monitor these factors to ensure we maintain our high execution standards.	High
Likelihood of Execution	Even though we reserve the right to decline a Client order we aim to execute all Clients' orders, to the extent possible.	High
Size of Order	The Company does not take into account the size of the client's order in accepting, scheduling or prioritizing its execution. However, order execution is subject to size consideration including a minimum deal size.	Medium
Likelihood of Settlement	The Company shall proceed to a settlement of all transaction upon execution of such transactions however there are factors affecting the likelihood of execution	Medium
Market Impact	The effect on the market that a client order might have.	Medium
Other order-type particular Factors	Depending on circumstances not included above	As applicable per affecting factor.

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CATEGORIZATION OF CLIENTS

The Company will determine the relative importance of the above Best Execution Factors by using its commercial judgment and experience in the light of the information available on the market and taking into account the criteria described below:

- a) The characteristics of the Client including the categorization of the Client as retail or professional;
- b) The characteristics of the Client Order;
- c) The characteristics of financial instruments that are the subject of that Order;
- d) The characteristics of the execution venues to which that Order can be directed.

Detailed information as to the execution factors and the criteria for the determination of their importance can be found at the Policy to Act in the Best Interest of The Client ([https://www.jfdbank.com/documents/JFD Brokers Agreement Appendix 5.pdf](https://www.jfdbank.com/documents/JFD_Brokers_Agreement_Appendix_5.pdf)).

B) CONFLICTS OF INTEREST – CLOSE LINKS

There are no any close links or common ownership with respect to any execution venues used to execute orders that would create conflict of interest.

C) ARRANGEMENTS WITH EXECUTION VENUES

Execution Venues are the entities with which the orders are placed for execution. For the purposes of orders for the financial instrument offered by the Company, some third-party Financial Institutions will be the Execution Venue and not the Company.

The Company maintains agreements with its Execution Venues in order to establish contractually the obligations and services offered. The fee paid to the Execution Venues for their services during 2018 was based on trading volume transmitted. As of 2019 the Company will internalize and assign execution operations to its subsidiaries and the fee for such services shall be received by JFD Group of Companies.

D) FACTORS WHICH LED TO THE CHANGE IN THE LIST OF EXECUTION VENUES

TERMINATED RELATIONSHIPS WITH EXECUTION

- A. The Company used as an execution venue for the majority of 2018, Lykke Vanuatu Ltd a company duly incorporated under the Laws of Vanuatu with registration Number 17909 and registered office at S.I.P Building, P.O Box 3010, Rue Pasteur, Port Villa, Vanuatu. The business

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relationship between the two Companies was terminated during the third quarter of 2018 due to regulatory restrictions on cooperating with third country Liquidity Providers.

- B. Further to the above, SAXOBANK was an additional Liquidity Provider that the Company established an execution relationship in 2018 mainly because:
- a. this way the Company would have the opportunity to have a failover provider and not to interrupt trading for the clients and
 - b. this way the Company would be offering better spreads and execution for some FX pairs.

The business relationship introduced in 2017 with SAXOBANK was however terminated in mid-2018 as the Company through its continuous monitoring of execution costs determined that the overall transaction costs with SAXOBANK did not benefit the clients. The aforesaid was observed as the average cost of execution through SAXOBANK was significantly higher than other execution venues used.

E) CLIENT CATEGORISATION AND ORDER EXECUTION

The Order Execution of the Company does not differ according to client categorization, the Company does not treat categories of clients differently, the same execution factors exist for all client categories, including retails, professionals and eligible counterparties. Even though the factors affecting the Order Execution of Retail and Professional clients does not differ, the importance of each factor might vary depending on the categorization and the needs of the clients.

F) CRITERIA FOR EXECUTING RETAIL CLIENT ORDERS

When executing retail client orders, the Company does not apply any different criteria. On the contrary, the same criteria are being applied and no other criteria are being given precedence over immediate price and cost.

G) DATA OR TOOLS RELATING TO THE QUALITY OF EXECUTION

The Company, has not used any data or tools relating to the quality of execution, including data published under Delegated Regulation (EU) 2017/575 (RTS 27).

H) CONSOLIDATED TAPE PROVIDER (CTP)

The Company, as of today has not used output of a Consolidated Tape Provider (CTP) established under Article 65 of L.87(I)/2017.

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TABLE 1: RETAIL CLIENTS

Class of Instrument	CFD				
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
Tradetech Alpha Limited	85.17%	82.03%	0%	100%	0%
Lykke Vanuatu Ltd	8.55%	6.46%	0%	100%	0%
Saxo Bank A/S (549300TL5406IC1XKD09)	5.34%	10.81%	0%	100%	0%
IS Prime (549300F62BRRDZKCUZ58)	0.47%	0.17%	0%	100%	0%
LMAX (213800FIDYGIQ9SJK78)	0.44%	0.49%	0%	100%	0%

TABLE 2: PROFESSIONAL CLIENTS

Class of Instrument	CFD				
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
Tradetech Alpha Limited	95.39%	93.39%	0%	100%	0%
Saxo Bank A/S (549300TL5406IC1XKD09)	4.02%	5.66%	0%	100%	0%
Lykke Vanuatu Ltd	0.33%	0.33%	0%	100%	0%
IS Prime (549300F62BRRDZKCUZ58)	0.20%	0.49%	0%	100%	0%
LMAX (213800FIDYGIQ9SJK78)	0.06%	0.11%	0%	100%	0%

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TABLE 3: RETAIL

Class of Instrument	Single stocks				
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
Interactive Brokers LLC	100%	100%	0%	100%	0%

TABLE 4: PROFESSIONAL

Class of Instrument	Single stocks				
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
Interactive Brokers LLC	100%	100%	0%	100%	0%

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