

## **Execution Quality Summary Statement**

**For the year ended**

**31<sup>st</sup> December 2019**

**(CIF Licence No. 281/15)**

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## About Just2Trade Online Ltd

Just2Trade Online Ltd (hereinafter the “Company”) is an Investment Firm authorised and regulated by the Cyprus Securities and Exchange Commission (CySEC) with License Number 281/15.

## Purpose

This document called Execution Quality Summary Statement (hereinafter the EQSS) sets out the 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 all client orders were executed during the year 2019, covering a full year cycle (the year under review).

This document shall be reviewed and accordingly updated on an annual basis and shall reflect the data of the previous year.

## Regulatory Framework

The Execution Quality Summary Statement (hereinafter the “EQSS” or the “Statement”) is a statement required under Regulation EU 2017/576 of 8<sup>th</sup> June 2016 supplementing Directive 2014/65/EU.

The EQSS is intended to provide information to investors enabling them to evaluate the quality of a firm’s execution practices by requiring the publication of information about how and where the firm has executed orders during the reference year, covering a full year cycle (hereinafter the “year under review”).

This document is solely for own use and cannot be published elsewhere without the written consent of the Company.

## 1. Relative Importance of Execution Factors during the Year under Review

When executing clients’ orders the Company is required under the relevant regulatory framework to assign relative importance to the following execution factors:

- (a) Price;
- (b) Cost;
- (c) Speed of execution;
- (d) Likelihood of execution;
- (e) Likelihood of settlement;
- (f) Size of Order;
- (g) Market Impact;

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

## 2. Conflicts of Interest

The Company's approach to identify and prevent or manage conflicts of interest, which may arise during the course of its business activities is set out in the Company's Policy for Managing Conflicts of Interest.

## 3. Payments or non-monetary benefits made to or received by Execution Venues

The Company does not have in place any arrangements with other execution venues regarding payments discounts, rebates or other non-monetary benefits.

## 4. Change of Execution Venues during the year under review

The Company notes that in the year under review it has entered into agreements with the following additional execution venues:

Name of Execution Venue	Legal Entity Identifier (LEI)
IS Prime Ltd	549300F62BRRDZKCUZ58
Zenit Capital o.c.p a.s	2138002PV7411EAGGO59
Dolfin Financial (UK) Ltd	549300FGG5C5WJ6LVR97
Alfa Capital Holdings (Cyprus) Ltd	549300XTCMOUXC51WZ58
REUSS Private AG	2138006B1AY18VCA6K15
Vantage Capital Markets LLP	2138007ZHUXSGBB53N72

## 5. Tools and Data used during the Year under Review

The Company during the year under review deployed a number of methodologies and tools in order to monitor, and where applicable adjust, its execution parameters in order to ensure consistency with its overarching obligation to offer the best possible result for its clients' orders. In broad terms, the Company monitors its execution arrangements on an ongoing basis by selecting appropriate samples of orders executed and evaluating the samples as described below:

(a) evaluating the Company's execution quality in accordance with the following:

- speed of execution;
- slippage;
- depth of liquidity; and
- pricing transparency.
- likelihood of execution

(c) evaluating the technological prowess of the Company's systems (e.g. responsiveness of interface, lag, integration with the IT systems of market data providers, etc.).

(d) the Company uses in-house tools to monitor slippage, on a regular basis, to ensure that it is symmetric (i.e. balance between positive and negative slippages) and fair.

The Company's control functions (compliance function and internal audit) scrutinize the monitoring procedure and the actions taken by the Company's senior management. The

Company's control functions present any findings to the Company's Board of Directors, at least annually, for further scrutiny and actions.

## 6. Report on Execution Venues

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 clients and professional clients for the year 2019.

### Retail Clients

Class of Instrument	(a) Equities – Shares & Depositary Receipts - (i) Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
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 a percentage of Total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Vision Financial Markets LLC	33.34	8.93	N/A	N/A	N/A
JSC FINAM	29.45	85.83	N/A	N/A	N/A
Lek Securities Corporation	36.01	2.72	N/A	N/A	N/A
Maybank Kim Eng Securities (London) Ltd	1.20	2.53	N/A	N/A	N/A

Class of Instrument	(a) Equities – Shares & Depositary Receipts - (ii) Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
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 a percentage of Total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Vision Financial Markets LLC	82.62	81.87	N/A	N/A	N/A
Lek Securities Corporation	16.65	4.21	N/A	N/A	N/A
Maybank Kim Eng Securities (London) Ltd	0.01	0.47	N/A	N/A	N/A
JSC FINAM	0.71	13.44	N/A	N/A	N/A

Class of Instrument	(a) Equities – Shares & Depositary Receipts - (iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)				
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 a percentage of Total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Vision Financial Markets LLC	99.89	99.89	N/A	N/A	N/A
Lek Securities Corporation	0.11	0.11	N/A	N/A	N/A

Class of Instrument	(b) Debt instruments - (i) Bonds				
Notification if <1 average trade per business day in the previous year	Y				
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 a percentage of Total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Just2Trade Online Ltd	100.00	100.00	N/A	N/A	N/A

Class of Instrument	(c) Interest rates derivatives - (i) Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	Y				
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 a percentage of Total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
INTL FCStone Inc	100.00	100.00	N/A	N/A	N/A

Class of Instrument	(e) Currency derivatives - (i) Futures and options admitted to trading on a trading venue				
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 a percentage of Total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
INTL FCStone Inc	55.92	4.94	N/A	N/A	N/A
JSC FINAM	44.08	95.06	N/A	N/A	N/A

Class of Instrument	(g) Equity Derivatives - (i) Options and Futures admitted to trading on a trading venue				
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 a percentage of Total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
INTL FCStone Inc	94.86	6.84	N/A	N/A	N/A
JSC FINAM	4.91	82.39	N/A	N/A	N/A
Lek Securities Corporation	0.23	10.77	N/A	N/A	N/A

Class of Instrument	(i) Commodities derivatives and emission allowances Derivatives - (i) Options and Futures admitted to trading on a trading venue				
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 a percentage of Total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
INTL FCStone Inc	86.04	15.34	N/A	N/A	N/A
JSC FINAM	13.96	84.66	N/A	N/A	N/A

Class of Instrument	(k) 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	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 a percentage of Total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Lek Securities Corporation	72.89	62.67	N/A	N/A	N/A
Vision Financial Markets LLC	27.11	37.33	N/A	N/A	N/A

Class of Instrument	(j) Contracts for difference
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<b>Notification if &lt;1 average trade per business day in the previous year</b>	<b>N</b>				
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	Proportion of volume traded as a percentage of Total in that class	Proportion of orders executed as a percentage of Total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
LMAX BROKER LIMITED	39.10	47.19	N/A	N/A	N/A
Sucden Financial Ltd	38.35	35.26	N/A	N/A	N/A
AxiCorp Limited	8.71	9.82	N/A	N/A	N/A
IS PRIME LIMITED	13.84	7.72	N/A	N/A	N/A

<b>Class of Instrument</b>	<b>(m) Other instruments</b>				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	<b>N</b>				
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	Proportion of volume traded as a percentage of Total in that class	Proportion of orders executed as a percentage of Total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Vision Financial Markets LLC	99.89	99.76	N/A	N/A	N/A
JSC FINAM	0.03	0.15	N/A	N/A	N/A
Lek Securities Corporation	0.08	0.08	N/A	N/A	N/A

## Professional Clients

<b>Class of Instrument</b>	<b>(a) Equities – Shares &amp; Depositary Receipts - (i) Tick size liquidity bands 5 and 6 (from 2000 trades per day)</b>				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	<b>N</b>				
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	Proportion of volume traded as a percentage of Total in that class	Proportion of orders executed as a percentage of Total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Vision Financial Markets LLC	56.38	16.85	N/A	N/A	N/A
JSC FINAM	29.04	76.22	N/A	N/A	N/A
Lek Securities Corporation	14.32	6.52	N/A	N/A	N/A
Maybank Kim Eng Securities (London) Ltd	0.26	0.41	N/A	N/A	N/A



Class of Instrument	(a) Equities – Shares & Depositary Receipts - (ii) Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
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 a percentage of Total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Vision Financial Markets LLC	87.27	70.23	N/A	N/A	N/A
Lek Securities Corporation	10.63	15.91	N/A	N/A	N/A
JSC FINAM	2.08	13.80	N/A	N/A	N/A
Maybank Kim Eng Securities (London) Ltd	0.02	0.06	N/A	N/A	N/A

Class of Instrument	(a) Equities – Shares & Depositary Receipts - (iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)				
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 a percentage of Total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Vision Financial Markets LLC	99.00	98.63	N/A	N/A	N/A
Lek Securities Corporation	1.00	1.33	N/A	N/A	N/A
JSC FINAM	0.01	0.04	N/A	N/A	N/A
Maybank Kim Eng Securities (London) Ltd	0.00	0.01	N/A	N/A	N/A

Class of Instrument	(b) Debt instruments - (i) Bonds				
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 a percentage of Total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
JSC FINAM	85.16	93.76	N/A	N/A	N/A
Just2Trade Online Ltd	7.66	4.11	N/A	N/A	N/A
Continental Capital Markets SA	3.99	0.93	N/A	N/A	N/A
ADAMANT CAPITAL PARTNERS AD	1.43	0.65	N/A	N/A	N/A
JSC FINAM Bank	1.18	0.28	N/A	N/A	N/A

Class of Instrument	(c) Interest rates derivatives - (i) Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	Y				
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 a percentage of Total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
INTL FCStone Inc	100.00	100.00	N/A	N/A	N/A

Class of Instrument	(e) Currency derivatives - (i) Futures and options admitted to trading on a trading venue				
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 a percentage of Total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
JSC FINAM	97.63	99.81	N/A	N/A	N/A
INTL FCStone Inc	2.37	0.19	N/A	N/A	N/A

Class of Instrument	(g) Equity Derivatives - (i) Options and Futures admitted to trading on a trading venue				
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 a percentage of Total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
INTL FCStone Inc	85.64	2.97	N/A	N/A	N/A
JSC FINAM	14.34	96.60	N/A	N/A	N/A
Lek Securities Corporation	0.02	0.43	N/A	N/A	N/A

Class of Instrument	(i) Commodities derivatives and emission allowances Derivatives - (i) Options and Futures admitted to trading on a trading venue				
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 a percentage of Total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
INTL FCStone Inc	90.50	7.09	N/A	N/A	N/A
JSC FINAM	9.50	92.91	N/A	N/A	N/A

Class of Instrument	(k) 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	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 a percentage of Total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Vision Financial Markets LLC	86.64	60.79	N/A	N/A	N/A
Lek Securities Corporation	13.27	39.21	N/A	N/A	N/A
ADAMANT CAPITAL PARTNERS AD	0.09	0.00	N/A	N/A	N/A

Class of Instrument	(j) Contracts for difference				
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 a percentage of Total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
AxiCorp Limited	13.90	9.06	N/A	N/A	N/A
IS PRIME LIMITED	19.84	18.21	N/A	N/A	N/A
LMAX BROKER LIMITED	38.42	42.53	N/A	N/A	N/A
Sucden Financial Ltd	27.84	30.20	N/A	N/A	N/A

Class of Instrument	(m) Other instruments				
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 a percentage of Total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Vision Financial Markets LLC	97.56	94.10	N/A	N/A	N/A
Lek Securities Corporation	1.78	1.88	N/A	N/A	N/A
JSC FINAM	0.63	4.00	N/A	N/A	N/A
Maybank Kim Eng Securities (London) Ltd	0.03	0.02	N/A	N/A	N/A

## Securities Financing Transactions

Class of Instrument	(b) Debt instruments - (i) Bonds	
Notification if <1 average trade per business day in the previous year	N	
Top five venues ranked in terms of trading volumes (descending order)	Proportion of volume executed as a percentage of Total in that class	Proportion of orders executed as a percentage of Total in that class
JUST2TRADE ONLINE LTD (52990029TKC9LBIJWM35)	100.00%	100.00%