

ORBEX LIMITED

CIF 124/10

EXECUTION QUALITY SUMMARY STATEMENTS FOR 2020

April 2021

I. Table of Contents

1. Background and Scope	3
2. Company Information.....	3
3. Quality of Execution	4
4. Close Links and Conflict of Interest	Error! Bookmark not defined.
5. Specific Arrangements with Execution Venues.....	Error! Bookmark not defined.
6. Client Categorisation and Order Execution	Error! Bookmark not defined.
7. Retail Clients and Order Execution	Error! Bookmark not defined.
8. Data and Tools.....	Error! Bookmark not defined.
9. Consolidated Tape Provider (CTP)	Error! Bookmark not defined.
10. Retail Clients and Order Execution	Error! Bookmark not defined.
11. Tables	Error! Bookmark not defined.

1. Background and Scope of The Executive Quality Summary Statements

The scope of this Report is to present a summary of the analysis and conclusions driven by the Company through 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.

The Company collected information on the identity of execution venues and on the quality of its execution practices, proceeding in necessary assessments, evaluations, comparisons and analysis of that information resulting to important conclusions.

Moreover, such information on identity of execution venues and on the quality of execution, the alternatively so called EQSS (Executive Quality Summary Statements) shall be published annually and shall refer to order execution behaviour for each class of financial instruments in order to capture relevant changes within the preceding calendar year. Accordingly, the present Statements and all information published herein are in accordance with the relevant provisions of the European Directive MiFID II – Market in Financial Instruments Directive and Commission Delegated Regulation 2017/576 (RTS 28).

2. Company Information

Orbex Ltd (hereinafter the “Company”) is a limited liability Company incorporated under the laws of the Republic of Cyprus with registration number HE 258884. The Company obtained a licence from the Cyprus Securities and Exchange Commission (hereinafter, the “CySEC”), CIF 124/10 on 21 October 2010. The licence was amended through the years of operation. The Table 1 below illustrates the current licence information of the Company.

Table 1 – Company Licence Information (based on the Third Appendix of the Law 144(I)/2007)

		Investment services and activities								Ancillary services						
		1	2	3	4	5	6	7	8	1	2	3	4	5	6	7
Financial Instruments	1	√	√	√	-	-	-	-	-	√	√	-	√	√	-	
	2	√	√	√	-	-	-	-	-	√	√			√		
	3	√	√	√	-	-	-	-	-	√	√			√		
	4	√	√	√	-	-	-	-	-	√	√			√		
	5	√	√	√	-	-	-	-	-	√	√			√		-
	6	-	-	-	-	-	-	-	-	-	-			-		-
	7	-	-	-	-	-	-	-	-	-	-			-		-
	8	-	-	-	-	-	-	-	-	-	-			-		
	9	√	√	√	-	-	-	-	-	√	√			√		
	10	√	√	√	-	-	-	-	-	√	√			√		-

3. Assessing the quality of execution

When assessing the quality of execution, the factor that the Company takes into consideration in order to apply the best execution is the following:

- a. speed of execution and the achieved price: the Company checks the spread provided to the client and whether there is any positive or negative slippage (difference between requested and executed price)

Regarding the slippage, this is normal market occurrence can be positive or negative for the clients and we are filled their orders at the best available market prices .

- b. likelihood of the execution

4. Close Links and Conflict of Interest

The Company considered whether there was any 'close link' relationship between the company and the execution venues which could influence the order execution behaviour of the Company and if any, whether such a relationship could give rise to a conflict of interest.

The Company does not have any close links, conflicts of interests or common ownerships with respect to any execution venues used to execute orders.

5. Specific Arrangements with Execution Venues

The Company has undertaken an analysis of the arrangements it has with its execution venues in relation to payments made or received and to discounts, rebates or non-monetary benefits received.

- The Company maintains an Agreement with Divisa Limited a company incorporated in England & Wales under company number 7216039 and FCA registration number 528328 whose registered office is at 69 Wilson Street, London, United Kingdom and its business address at 69 Wilson Street, London, United Kingdom, London, EC2A 2BB. There was no agreement between the Company and Divisa regarding payments made or received and to discounts, rebates or non-monetary benefits received.
- The Company maintains an Agreement with GBE Brokers Ltd a company incorporated in Republic of Cyprus under company number . business address at Corner of Ayiou Andreou and Arch. Kyprianou Street, Loucaides Building, Office 21 , CY-3036 Limassol, There was no agreement between the Company and GBE Brokers Ltd regarding payments made or received and to discounts, rebates or non-monetary benefits received.
- The Company maintains an Agreement with ISPrime a company incorporated in England under company number 629586. business address at 55 Baker Street, London, W1U , There was no agreement between the Company and ISPrime regarding payments made or received and to discounts, rebates or non-monetary benefits received.

6. Factors which led to a change in the list of Execution Venues

The Company has Three liquidity providers during 2019, the number of its liquidity providers remain the same, at the beginning of 2019. The Company takes the following factors into consideration when changing its list of LPs:

- a. in this way the Company will avoid any failover
- b. in this way the Company will offer better spreads and execution for some FX pairs.

7. Client categorisation and Order Execution

In general, the execution venues used for professional client orders and execution venues used for retail client orders may differ and both the categories of clients shall be informed of the execution venues available for them respectively.

Specifically, the order execution of the Company does not differ according to client categorisation namely, the Company does not treat categories of clients differently, the same execution exists for all client categories, including professionals and eligible counterparties.

8. Criteria for executing retail client orders

Further to the above, 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.

9. Data or tools relating to the quality of Execution

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

10. Consolidated Tape Provider (CTP)

Consolidated Tape Providers are used as a source of funding subject to a commitment that the borrower will return equivalent securities on a future date and the terms of SFTs are typically defined bilaterally between the counterparties ahead of the execution and therefore, the choice of execution venues for SFTs is more limited than in the case of other transactions.

The Company, as of today has not used output of a Consolidated Tape Provider (CTP) established under Article 66 of L.87(I)/2017 (*See Table 3).

11. Tables

The Company is under the obligation to publish the identity of its top five execution venues and to indicate the volume and number of orders executed on each execution venue (as a percentage of the investment firm's total execution volumes and total number of executed orders in that class of financial instrument), including cases where the choice of execution venue has been specified by the client and when applicable to also clearly indicate the classes of financial instruments for which it

executes a very small number of orders. The Company shall set out its classes of financial instruments based on their characteristics dividing the class into subclasses based on liquidity, as liquidity is an essential factor governing execution behaviours and as execution venues are often competing to attract flows of the most frequently traded stocks.

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 aggressive orders	Percentage of directed orders
ISPRIME	31.79	25.83%	0%	0%
DIVISA	2.99%	12.9%	0%	0%
GBE_ECO	65.2%	61.27%	0%	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
ISPRIME	20.95%	39.01%	0%	0%	0%
DIVISA	6.31%	15.77%	0%	0%	0%
GBE_ECO	72.72%	45.21%	0%	0%	0%

TABLE 3

Class of Instrument	N/A	
Notification if < 1 average trade per business day in the previous year	Y/N	
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
NA	N/A	N/A

* Orbex Ltd does not offer SFTs (Securities Financing Transactions).