

Charlgate Ltd

*(Regulated by the Cyprus Securities & Exchange
Commission)*

EXECUTION QUALITY SUMMARY STATEMENT

Execution of Orders on CFDs during
2020

EXECUTION QUALITY SUMMARY STATEMENT

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1. INTRODUCTION

Charlgate Ltd (hereinafter, the “Company”) is an Investment Firm incorporated and registered under the laws of the Republic of Cyprus, with registration number HE372060. The Company is authorised and regulated by the Cyprus Securities and Exchange Commission (hereafter the “CySEC”) under license number 367/18.

This is the **Execution Quality Summary Statement** (hereinafter, the “Statement”) of the Company, with the application of the Investment Services and Activities and Regulated Markets Law of 2017, pursuant to the requirement of disclosure of such information under Regulation EU 2017/576 supplementing MiFID II. MiFID II is the European Parliament and Council’s Directive 2014/65/EC.

The Company is required to inform all its Retail and Professional Clients about all sufficient steps taken to obtain the best possible result for its Clients (“best execution”) either when executing Client orders or receiving orders for execution in relation to financial instruments. This Statement is a summary of those sufficient steps taken by the Company in addition to those referred in the [Best Interest and Order Execution Policy](#) of the Company, as well as analysis and conclusions derived by the monitoring undertaken with respect to Clients orders’ execution on the execution venues utilized by the Company within 2020.

2. APPLICATION

This Policy applies to both Retail and Professional Clients of the Company.

In the case of Retail Clients, in applying the best execution in the normal course of business, we determine the best possible result in terms of total consideration. Total consideration is the price of the financial instrument concerned and the costs payable by the retail Client as a result of execution. These costs include all expenses incurred that are directly related to the execution of the order (such as execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order). These costs do not include our own commission, spread or margin. We may take the other execution factors into account where they are instrumental in delivering the best possible result (in terms of total consideration) for the retail Client.

The application of best execution is neither a guarantee that the best price will be obtained nor a guarantee that the transaction will be executed in full.

3. RELATIVE IMPORTANCE OF EXECUTION FACTORS IN 2020

For the assessment of execution of Clients’ Orders the Company takes into consideration the following factors:

- (a) Price
- (b) Costs

- (c) Speed of execution
- (d) Likelihood of execution
- (e) Likelihood of settlement
- (f) Size of order
- (g) Nature of the order
- (h) Market impact

You may refer to the [Best Interest and Order Execution Policy](#) of the Company for further details on the above.

4. EXECUTION VENUES USED BY THE COMPANY

During 2020, the Company cooperated and routed orders to the execution venue listed below:

Name of the Execution Venue	Country of Origin	Commencement date of routing orders for execution	End date in the event of termination
LMAX Broker Limited	UK	22 September 2020	N/A

In selecting an execution venue for the execution of a transaction, the Company takes the following into account, with respect to the venue concerned:

- price
- cost of execution
- liquidity available for the financial instruments concerned
- speed of execution
- reliability of the venue
- continuity of trading
- creditworthiness – good standing of the venue
- quality of any related clearing and settlement facilities, and
- such other factors as we consider relevant to the application of the overarching principle.

5. CONFLICTS OF INTEREST

The Company has no close links with the execution venue LMAX Broker Limited, a UK company. They are not related entities, and no common ownership structures exist. As a result, there are no potential conflicts of interest arising from this relationship.

6. PAYMENTS OR NON-MONETARY BENEFITS BETWEEN THE COMPANY AND ITS EXECUTION VENUES

The Company passes to its Clients the exact spread of the underlying CFD it receives from its execution venues, without altering it/adding a markup.

We may take into account a number of factors in quoting a price, including the following:

- the risk that the Company assumes under the transaction
- operational costs
- counterparty, capital, and funding related costs
- fees and costs that arise during the execution and lifetime of the transaction
- the level of service provided to the Client
- other factors specific to the Client, and
- any pre-agreed fee/spread charges.

The relative contribution of each of these factors may vary from transaction to transaction. It is the responsibility of the Client to determine whether or not to accept the quoted all-in price.

7. ONGOING MONITORING

The Company monitors the arrangements described in this Statement in order to identify any deficiencies and to assess whether we need to make any changes. This monitoring includes the monitoring of the performance of connected parties and other third parties to whom we may engage in the future to transmit Client orders to.

The Company monitors its execution arrangements on an ongoing basis to make sure they are consistent with its Best Execution policy and reflect best practices in the market.

The above monitoring procedure is under the review of the Control functions of the Company, namely the Compliance and Internal Audit functions, which report their findings and recommendations directly to the Board of Directors of the Company at least once a year.