

## **Execution Quality Summary Statement**

**For the year ended**

**31<sup>st</sup> December 2017**

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

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## Purpose

The Execution Quality Summary Statement (hereinafter the “EQSS” or the “Statement”) is a statement that Just2Trade Online Ltd (hereinafter the “Company”), an Investment Firm authorised and regulated by the Cyprus Securities and Exchange Commission (CySEC) with License Number 281/15, is required to disclose to its clients under Regulation EU 2017/576 of 8<sup>th</sup> June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council, with regard to 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 2017, covering a full year cycle (hereinafter the “year under review”).

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## 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

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 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.

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

The Company notes that the Company did not change the Execution Venues it uses during the year under review.

#### 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 2017.

## Retail Clients

Class of Instrument	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
Lek Securities Corporation	99,74%	92,89%	N/A	N/A	N/A
JSC FINAM	0,26%	7,11%	N/A	N/A	N/A

Class of Instrument	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
Lek Securities Corporation	99,99%	99,34%	N/A	N/A	N/A
JSC FINAM)	0,01%	0,66%	N/A	N/A	N/A

Class of Instrument	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
Lek Securities Corporation	99,71%	98,98%	N/A	N/A	N/A
JSC FINAM	0,29%	1,02%	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
WhoTrades Ltd	93,14%	93,82%	N/A	N/A	N/A
JSC FINAM	6,86%	6,18%	N/A	N/A	N/A

<b>Class of Instrument</b>	<b>Currency derivatives - (i) Futures and options admitted to trading on a trading venue</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
JSC FINAM	99,96%	99,99%	N/A	N/A	N/A
R.J. O'Brien & Associates, LLC	0,04%	0,01%	N/A	N/A	N/A
INTL FCStone Financial Inc.	0,00%	0,00%	N/A	N/A	N/A

<b>Class of Instrument</b>	<b>Equity Derivatives - (i) Options and Futures admitted to trading on a trading venue</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
JSC FINAM	98,36%	99,85%	N/A	N/A	N/A
R.J. O'Brien & Associates, LLC	1,61%	0,09%	N/A	N/A	N/A
INTL FCStone Financial Inc.	0,02%	0,00%	N/A	N/A	N/A
Lek Securities Corporation	0,01%	0,05%	N/A	N/A	N/A
RHB Securities Singapore Pte.	0,00%	0,00%	N/A	N/A	N/A

<b>Class of Instrument</b>	<b>Commodities derivatives and emission allowances Derivatives - (i) Options and Futures admitted to trading on a trading venue</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
R.J. O'Brien & Associates, LLC	86,96%	0,55%	N/A	N/A	N/A
JSC FINAM	9,10%	99,43%	N/A	N/A	N/A
INTL FCStone Financial Inc.	3,94%	0,02%	N/A	N/A	N/A
RHB Securities Singapore Pte.	0,00%	0,00%	N/A	N/A	N/A

Class of Instrument	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
SUCDEN FINANCIAL LIMITED	48.74%	38.89%	N/A	N/A	N/A
AXICORP LIMITED	34.69%	44.71%	N/A	N/A	N/A
ADS SECURITIES - LLC	16.56%	16.40%	N/A	N/A	N/A

Class of Instrument	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
JSC FINAM	91.83%	95.91%	N/A	N/A	N/A
Lek Securities Corporation	8.08%	4.09%	N/A	N/A	N/A
WhoTrades Ltd	0,09%	0,00%	N/A	N/A	N/A

## Professional Clients

Class of Instrument	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
R.J. O'Brien & Associates, LLC	100,00%	100,00%	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
Lek Securities Corporation	100%	100%	N/A	N/A	N/A