



viverno

EXECUTION QUALITY SUMMARY STATEMENT

EXECUTION QUALITY SUMMARY STATEMENT 2022

INTRODUCTION

BDSwiss Holding LTD (hereinafter the “Company”) is a Cyprus Investment Firm licensed and regulated by the Cyprus Securities and Exchange Commission (hereinafter the “CySEC”) under the license number 199/13. This document is the Execution Quality Summary Statement (the “EQSS”) of the Company, in accordance with the regulatory and implementing technical standards developed by the European Securities and Markets Authority (ESMA) and the European Parliament and Council’s Directive 2014/65/EC (MiFID II).

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

PURPOSE

The Company provides here below to its clients the analysis and the assumptions which has drawn from the detailed monitoring of the quality of execution obtained on the execution venues where client orders have been executed during 2022 for BDSwiss Holding Ltd.

The clients and/or potential clients irrespective whether they are categorized as Retail or Professional should read the Statement carefully considering that it contains valuable information regarding the orders’ execution through various execution venues.

For the derivatives trades the transaction volumes have been calculated by reference to the notional value.

BEST EXECUTION FACTORS

The Company, when executing clients’ orders against the Company’s quoted prices as provided by its Liquidity Provider(s)/Execution Venue(s), takes into consideration the following execution factors in order to obtain the best possible result for its clients (provided that there are no specific instructions from the Client to the Company regarding the way of execution of the orders):

- Price (High Importance)
- Costs and Charges (High Importance)
- Speed of Execution (Medium Importance)
- Likelihood of Execution (Medium Importance)
- Likelihood of Settlement (Low Importance)
- Size of Order (Low Importance)
- Market Impact (Low Importance)

For retail clients, the Company is required to provide best execution in accordance with total consideration. The total consideration signifies the sum of the price of the Financial Instrument and the costs which are related to execution, including also all the expenses suffered by the client which directly related to the execution of the Order (execution venue fees, clearing and settlement fees and any other fees). Additionally, client complaints are examined with a view to ensuring that the Company provides best execution.

For more details on the assessment of each factor when executing clients' orders please refer to the Company's [Best Interest & Order Execution Policy](#).

The Company is taking all **sufficient** steps to obtain the best possible result (or "best execution") for the Client when executing an order with the Client or on the Client's behalf, taking into account the above-mentioned execution criteria.

The Company does not receive any financial or non-financial benefits from the liquidity providers for the execution of Clients orders. The liquidity providers fee is based on trading volume that does not create a conflict of interest.

The Company possible conflicts of interest it is facing (inclusive of conflicts of interest in relation to the execution venues it uses) as well as the possible measures can be found in its [Conflicts of Interest Policy](#).

REVIEW AND MONITORING

The Company **carries assessment and monitoring** on a continuous basis of the financial institutions used as hedging counterparties/price feeders in order to ensure that the best possible result is provided to Clients. The Company also assess on a regular basis whether the execution venues included in its order execution policy provide the best possible result for its client orders and for that purpose **is monitoring execution arrangements such as price latency, negative or positive slippage, re-quotes, price updates** etc.

The Company on a quarterly basis, **evaluate** whether the Order Execution Rules are effective and whether their application indeed guarantees best execution of orders for the Clients. Shortcomings (if any) are eliminated without undue delay. Execution venues and third parties with which the Company enters orders or to which the Company transmits orders for execution are evaluated for both quantitative (retrospective evaluation of the frequency of best price provision and other factors) and qualitative (negative references in the media, benchmarks, operational problems, quality of communication and settlement, experience with the back office, etc.) parameters as part of the evaluation process.

The Company's control functions (Compliance and Internal Audit) on a regular basis analyse the monitoring procedure conducted by the Reception and Transmission Department and the actions taken by the Company's senior management if any and report to the Board the findings.

INFORMATION ON THE TOP FIVE EXECUTION VENUES (As per Annex II of Commission Delegated Regulation (EU) 2017/576

Table 1: Retail Clients

Class of Instrument	Financial Contracts for Differences (CFD)				
Notification if <1 average trade per business day in the previous year	NO				
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
INVEST 549300OREYLNWD2E9Y62	0.31 %	0.31 %	0 %	0.31 %	0 %
BROCTAGON PRIME LTD 213800WAVVOPS85N2205	99.67 %	99.67 %	0 %	99.67 %	0 %
EXANTE 213800K13N6U5B2BU244	0.02 %	0.02 %	0 %	0.02 %	0 %

Table 2: Professional Clients

Class of Instrument	Financial Contracts for Differences (CFD)				
Notification if <1 average trade per business day in the previous year	NO				
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
INVEST 549300OREYLNWD2E9Y62	0.06%	0.06%	0 %	0.06%	0 %
BROCTAGON PRIME LTD 213800WAVVOPS85N2205	99.94%	99.94%	0 %	99.94%	0 %