



NFX Capital CY Ltd

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EXECUTION QUALITY SUMMARY STATEMENT (EQSS) 2018



1. Scope of This Statement

NFX Capital CY Ltd (hereinafter the “Company”) is a limited liability Company incorporated under the laws of the Republic of Cyprus with registration number HE 310384. The Company is authorised and regulated by the Cyprus Securities and Exchange Commission (hereinafter the “CySEC”) under the license number 209/13. The present Statement is the Execution Quality Summary Statement (the “EQSS”) of the Company, pursuant to the European Directive MiFID II – Market in Financial Instruments Directive and Commission Delegated Regulation 2017/576 (RTS 28).

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 2018, covering a full year cycle (hereinafter the “Year Under Review”).

The EQSS along with the accompanying tables will remain on the Company’s websites for at least two years post its publication.

Clients who are classified by us as retail clients or as professional clients are within the scope of best execution. Best execution does not apply in cases where the Company classifies a Client as an Eligible Counterparty.

2. Best Execution

The Company, in its effort to obtain the best possible result for its Retail clients, will take into account the following parameters when executing Clients’ orders:

1. Price
2. Costs
3. Speed
4. Venue
5. Size
6. Nature
7. Likelihood of Execution
8. Likelihood of Settlement as well as any other considerations relevant to the Execution of Orders.

1. Price

For any given Financial Instrument the Company will quote two prices (Bid and Ask). The higher price is the ASK price at which the client can buy or go long on that Financial Instrument, and the lower price is the BID price at which the client can sell or go short on that Financial Instrument. These are



collectively referred to as the Company's prices. The difference between the lower and the higher price of a given Financial Instrument is the spread.

The Company receives raw prices from liquidity providers through an electronic execution system (MetaTrader). The system automatically adds the Company's spread (Markup Spread) to the raw prices. All final actionable prices on the client terminal include Company's Mark-up Spreads and are clearly visible to the client before the client takes any trading decision.

The Company's prices can be found on the Company's website or trading platforms. The Company updates its prices as frequently as the limitations of technology and communications links allow. The Company reviews its third party external reference sources in frequent periods to ensure that the data obtained continues to remain competitive.

2. Costs

Transaction fees are not incorporated in the quotes given to the Company's Clients and can be found on the company's website under the legal documentation section. The Company provides you with flexible commission structures and minimum spreads as low as 0.1 PIP's (conditional on liquidity providers and price providers) and maximum spread of no more than 4 times the average spread. Note that the maximum spread only applies to normal trading and market conditions. During extraordinary market conditions, the spreads will reflect the prevailing market spreads. You may find the commission structure on the Company's website [here](#).

A Long (Ask, or Buy) position is closed at the Bid rate, while a Short (Bid, or Sell) position is closed at the Ask rate.

3. Speed

The Company will execute all orders, in milliseconds. This execution speed is however affected by network latencies. The Company will not be responsible for communication faults, which may cause a delay to the execution of a Client's Order and which may derive from a fault in Internet, or Servers, or hardware.

4. Venue

The Company achieves the best execution by using the following financial institutions acting as Execution Venues:

LMAX, United Kingdom

GBE Brokers, Cyprus

AxiTrader, United Kingdom

Saxo Bank, A/S, Denmark

5. Size

The minimum deal size for opening a position with the Company has been set as low as 0.01 lot.



The maximum deal size can be observed for each instrument in the company's trading platform, before engaging in any trading activity.

The Company reserves the right and will automatically decline an order which violates the maximum deal size permitted.

6. Nature

The nature of the order has to do with the particular characteristics of the financial instrument which the Client selects to trade.

7. Likelihood of Execution

The Company will use all commercially reasonable efforts to execute all Client Orders, in a timely fashion. The Company will not be responsible for any Client error in entering an order, or for communication failures, system errors, data failures, or any other causes beyond its control.

Whilst the company is the sole execution venue and the counterparty to client trades, the company does rely on third party liquidity providers and the availability of liquidity to execute orders. Thus, execution of client orders depends on the availability of prices and/or liquidity. Although the company executes all orders placed by clients, it reserves the right to decline any orders.

8. Likelihood of Settlement

The Company will proceed to settlement of all orders upon their execution and inform each Client accordingly, via the MT4 platform with a Statement of all orders executed and settled during the previous day and during the previous month.

Close Links, Conflicts of Interests, Common Ownerships, Specific arrangements with execution venues:

The company has no close links, conflicts of interest, common ownerships or specific arrangements with any of the execution venues used to execute the trades.

Client Categorisation other criteria:

The company does not treat clients differently in terms of execution due to their categorisation. All clients are treated equally. Additionally, no other criteria have been given precedence over immediate price and cost.



Class of Instrument	CFDs				
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 (213800G7IGI1DSEL4H81)	1.34%	1.34%	100%	0	0
LMAX LIMITED (21380034TU2TI8CNZ578)	0.41%	0.41%	100%	0	0
GBE BROKERS LTD (213800GTHAE44SHT4L77)	2.25%	2.25%	100%	0	0
SAXO BANK A/S (549300TL5406IC1XKD09)	96.00%	96.00%	100%	0	0