



## Execution Venues for 2018

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
<b>AAA Trade Ltd</b> LEI Number: 213800PF75J5KIBM8E68	0.09%	0.09%	0	100	0
<b>NFX Capital</b> LEI Number: 2138002IXBCOPHZNRR86	99.01%	99.01%	0	100	0
<b>AGM Markets LIMITED</b> LEI Number: 2138009ANNM9859QLD76	99.01%	99.01%	0	100	0
<b>W.S. SERVICES LIMITED</b> LEI Number: 213800UQBHFCZ4XBDB82	99.01%	99.01%	0	100	0

## Assessment of the Quality of Execution

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## Introduction

EuropeFX is owned and operated by Maxiflex Limited (previously Maxiflex Global Investments Corp Ltd), a Cyprus Investment Firm with registration number HE327484 and regulated by the “Cyprus Securities and Exchange Commission” (CySEC) with license number 258/14. Its registered office is at 46 Ayiou Athanasiou Avenue, Third Floor, Office 301A, 4102 Ayios Athanasios, Limassol, Cyprus.

During the year 2018, the Company was obliged to provide to both clients and/or potential clients with all the relevant information regarding the “best execution”. By providing this information it will be possible to take all reasonable steps to obtain the best possible results on behalf of the Clients.

In the present Top 5 Execution Venue and Quality Summary Statement, the Company will provide information regarding the Order Execution Policy as well as analysis and outcomes that were drawn from monitoring the quality of the execution of the execution venues in 2018.

## Execution Venues

Execution Venues are the entities with which the orders are placed or to which the Company transmits orders for execution. For the purposes of orders for the Financial Instrument, the Company may will enter into these transactions as an agent (therefore some third financial institution will be the Execution Venue) and not as a principal (therefore, the Company will not be an Execution Venue for the execution of the Customer’s orders thus ensuring that the Company does not take any position against its clients).

The Customer acknowledges that the transactions entered in Instruments with the Company are not undertaken on a recognised exchange, rather they are undertaken over the counter (OTC) and as such they may expose the Customer to greater risks than regulated exchange transactions. Therefore, the Company may not execute an order, or it may change the opening (closing) price of an order in case of any technical failure of the trading platform or quote feeds.

In 2018, the Company's Execution Venues were AAA Trade Ltd, NFX Capital, AGM Markets LTD and W.S. Services LTD. The Company in selecting an execution venue for the execution of a transaction, considered in respect of the venue concerned the following:

- reliability of the venue;
- price;

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- credit worthiness of the venue;
- liquidity available for the financial instrument concerned;
- speed of execution;
- continuity of trading;
- cost of execution;
- quality of any related clearing and settlement facilities

### **Assessing the quality of execution:**

The Company shall take all sufficient steps to obtain the best possible results for its Customers taking into account the following factors when executing Customers orders against the Company' quoted prices:

(a) **Price:** For any given Instrument, the Company will quote two prices: the higher price (ASK) at which the Customer can buy (go long) that Instrument, and the lower price (BID) at which the Customer can sell (go short) that Instrument; collectively they are referred to as the Company' price. The difference between the lower and the higher price of a given Instrument is the spread.

Such orders as Buy Limit, Buy Stop and Stop Loss, take profit for opened short position are executed at ASK price. Such orders as Sell Limit, Sell Stop and Stop Loss, take profit for opened long position are executed at BID price. The Company's price for a given Instrument is calculated by reference to the price of the relevant underlying asset, which the Company obtains from third party external reference sources. The Company's prices can be found on the Company's website. 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 at least once a day (constantly during trading session, more than once a day), to ensure that the data obtained continues to remain competitive. The Company will not quote any price outside the Company's operations time therefore no orders can be placed by the Customer during that time.

If the price reaches an order such as: Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit, Sell Stop these orders are instantly executed. But under certain trading conditions it may be impossible to execute orders (Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit, Sell Stop) at the declared Customers price. In this case the Company has the right to execute the order at the first available price. This may occur, for example, at times of rapid price movement if

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the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted, or this may occur at the opening trading sessions.

The minimum level for placing Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit and Sell Stop orders, for a given Instrument, is specified under Contract Specifications on the main Website of the Company.

(b) **Costs:** For opening a position in some types of Instruments the Customer may be required to pay commission or financing fees, the amount of which is disclosed on the Company Website commissions may be charged either in the form of a percentage of the overall value of the trade or as fixed amount. In the case of financing fees, the value of opened positions in some types of Instruments is increased or reduced by a daily financing fee “swap rate” throughout the life of the contract. Financing fees are based on prevailing market interest rates, which may vary over time. Details of daily financing fees applied are available on the Company’s website. For all types of Instruments that the Company offers, the fixed commission and financing fees paid by the Customer are not incorporated into the Company’s quoted price and are instead charged explicitly to the Customer account.

(c) **Quoted price:** The quoted price made available by the company on any given instrument to the client will include execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.

(d) **Speed of Execution:** Although the Company acts as agent, the Company places a significant importance when executing Customer’s orders and strives to offer high speed of execution within the limitations of technology and communications links at all times. The Customer may give instructions by telephone. The client is responsible for the security of his Access Data. If the Customer undertakes transactions on an electronic system (Trading Platform), he will be exposed to risks associated with the system including the failure of hardware and software (Internet / Servers). The result of any system failure may be that his order is either not executed according to his instructions or it is not executed at all. The Company does not accept any liability in the case of such a failure.

(e) **Likelihood of Execution:** As it is explained in the Execution Venue section of this Policy, the Company in some cases may act as principal whereby it will be the Execution Venue for the execution of the Customer’s orders for the financial instrument of Instruments. In other cases, the Company may act as agent whereby some other Financial Institution (to be disclosed to the Customer) will be the Execution Venue, in which case execution may be more difficult. In addition, the Company whether it acts as a principal or agent, reserves the right to decline an order of any type or to offer the Customer a new price for “market order”. In this case, Customer can either accept or refuse the new price. If the Company is acting as an

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agent, likelihood of execution depends on the availability of prices of other market makers/financial institutions.

(f) **Likelihood of settlement:** The Company shall proceed to a settlement of all transaction upon execution of such transactions whether it is acting as agent or principal.

(g) **Size of order:** All orders are placed in monetary value. The actual minimum size of an order is different for each type of account. A lot is a unit measuring the transaction amount and it is different for each type of Instrument.

Please refer to the Company's website for the value of minimum size of an order and each lot for a given Instrument type. It is noted that the Company may limit the maximum volume of the single transaction. The actual maximum volume of the single transaction is different for each type of account. In addition, the Company reserves the right to decline an order as explained in the agreement entered with the Customer. Please refer to the Company's website for the value of the maximum volume of the single transaction.

(h) **Market Impact:** Some factors may affect rapidly the price of the underlying Instruments from which the Company's quoted price is derived and may also affect the rest of the factors herein. The Company will take all reasonable steps to obtain the best possible result for its Customers. The Company does not consider the above list exhaustive and the order in which the above factors are presented shall not be taken as priority factor. Nevertheless, whenever there is a specific instruction from the Customer the Company shall make sure that the Customer's order shall be executed following the specific instruction.

#### **Best Execution and Conflicts of Interests:**

The Company will determine the relative importance of the above Best Execution Factors by using its commercial judgment and experience in the light of the information available on the market and taking into account the criteria described below:

- (a) The characteristics of the Customer including the categorization of the Customer as retail or professional;
- (b) The characteristics of the Customer order;
- (c) The characteristics of financial instruments that are the subject of that order;
- (d) The characteristics of the execution venues to which that order can be directed.

For Retail Customers, the best possible result shall be determined in terms of the total consideration, representing the price of the financial instrument and the costs related to execution, which shall include all expenses incurred by the Customer which are directly related to the execution of the order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.

Maxiflex Limited (previously Maxiflex Global investments Corp Ltd) does not have any close links or common ownerships with respect to any execution venues used to execute orders

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outside or its market making and algorithmic offering. Regarding the factors and changes in the list of execution venues listed in the firm's execution policy it should be noted that there were no such changes since this is the first report produced under the relevant guidelines.

**Order Execution for Retail and Professional clients:**

The Best Execution Obligation applies in respect to all orders by Retail Clients. The Company never owes the Best Execution Obligation to Eligible Counterparties or Professional Clients, although the Company may agree to provide best execution in certain circumstances. When the Company executes an order on behalf of a Retail Client, the best possible result is determined in terms of the total consideration representing the price of the financial instrument and the costs associated with the execution, which will also include all of the expenses sustained by the Client that were linked with the execution of the order, like execution venue fees, clearing and settlement fees and/or any other fees paid to third parties involved in the execution of the order.

Furthermore, it should be noted that the transactions are reviewed on a real-time basis by the Company's traders to ensure that they are executed on the best terms available. The Company's control team carries out frequent monitoring of the transactions through the use of a third-party surveillance system. The firm's Order Execution Policy is reviewed at least on an annual basis and the Company has a dialogue with the relevant execution venues and, where appropriate, will propose changes to processes to correct any potential deficiencies.

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