



Execution Quality Summary Report for 2020

Regulatory Technical Standard 28 Report

April 2021

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1. Introduction

MTG Liquidity Limited is authorised and regulated by the Cyprus Securities and Exchange Commission under licence Nr 390/20. The Company was founded with the aim to provide liquidity solutions to professional clients, offering comprehensive solutions and security for their business.

2. Scope

This RTS28 report has been prepared pursuant to the European Market in Financial Instruments Directive (MiFID II) and the Commission Delegated Regulation (EU) 2017/576 and article 27(6) of Directive 2014/65/EU, as implemented (collectively: MiFID II RTS 28). This report sets out a general overview on how the Company obtained the best possible result when executing clients' orders by taking into account the criteria and factors stated below.

3. Execution Factors

The Company takes all sufficient steps to obtain the best possible results for its clients when receiving, transmitting and executing client orders, taking into account prices, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.

FACTORS	IMPORTANCE
Costs	High
Price	High
Speed of Execution	High
Likelihood of Execution	High
Likelihood of Settlement	Medium
Size of Order	Medium
Market Impact	Medium
Nature of order	Medium

The highest-importance factors determining the quality of execution are price of the contract, cost, speed and likelihood of execution:

- The Company gives strong emphasis on the quality and level of the price data that we receive from external sources (i.e. Execution Venues) in order to provide clients with competitive price quotes.
- All reasonable steps are taken to keep the costs of the transactions as low and competitive, to the extent possible.
- Execution speed and opportunities for price improvement are monitored to ensure high execution standards.
- Even though the Company reserves the right to decline a client order our aim is to execute all client orders, to the extent possible.

The other execution factors of likelihood of settlement, size of order, market impact, nature or any other relevant factors are, in most cases, secondary to price, cost, speed and likelihood of execution, unless they deliver the best possible result for the client. In order to improve speed and likelihood of execution the Company carries out certain ex-ante and ex-post quality checks. Such checks include, but not limited to, symmetric slippage checks, number of trades subject to slippage and comparing our average speed of execution with industry standards.

The description of each factor and how the company assesses each factor can be found in the Company's Best Interest and Order Execution Policy, via the Company's website at https://match-prime.com/wp-content/uploads/2021/02/MTG_BEST_INTEREST_AND_ORDER_EXECUTION_POLICY.pdf.

4. Close Links and Conflicts of Interest

The Company does not own any part or have any commercial interests and is not associated financially with any execution venues used.

The Company maintains a Conflicts of Interest Policy where it states the measures taken by the Company in managing any conflicts of interest that might arise from potential types of conflicts of interest. For more information on the Conflict of Interest, visit the Company's website at https://match-prime.com/wp-content/uploads/2021/02/MTG_Conflicts_of_interest.pdf.

5. Arrangements with Execution Venues

The Company does not receive any remuneration, discount or major non-monetary benefits for routing its clients' orders to a particular trading or execution venue, which would infringe its obligations with regards to conflicts of interest or inducements. The Company refrains from structuring or charging its commissions in such a way as to discriminate unfairly between execution venues.

6. Factors Affecting the List of Execution Venues

The Company's execution venues may vary in time in order to give our clients a wide range of products, best available prices and up to date technological solutions. The Company will strive to use Execution Entities that themselves have a MIFID II compliant Order Execution Policy.

The execution venues currently used are B2C2 LTD, GBE BROKERS LTD, IG EUROPE GMBH, LMAX Group, Sterling Securities Co., Ltd., X-Trade Brokers DM S.A.

7. Execution According to Client Categorisation

Clients are classified in Retail, Professional and Eligible Counterparties as follows:

- "Retail Client" is a Client who is not a Professional Client by default. It is noted that Retail Clients are offered with the highest level of protection.
- "Professional Client" is a Client who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs.
- "Eligible counterparty" is a type of Professional Client, applicable only when the service provided to such Professional Client is of receiving & transmitting and/or executing orders.

The Company has decided not to deal with any retail clients. The Company is entitled to assume that a Professional Client has the necessary experience, knowledge and expertise in order to understand the risks involved in relation to those particular

investment services or transactions, or types of transaction or product, for which the Client is classified as a Professional Client. Where the Company treats the Client as an Eligible Counterparty, the Client will be entitled to fewer protections under the Law than it would be entitled to as a Retail or Professional Client.

All the details of the Company's Client Categorization Policy can be found on our website https://match-prime.com/wp-content/uploads/2021/02/MTG_Client_Categorisation_Policy.pdf.

8. Other Criteria for Retail Client Orders

The Company holds no direct retail clients.

9. Data or Tools Relating to the Quality of Execution

The Company is using automated tools to ensure the quality of execution of trades including monitoring of platform availability, speed of execution, slippage, price continuity and spreads widening.

10. Consolidated Tape Provider

Not applicable.

11. Execution Venues

The execution venue of the company during 2020 was:

EXECUTION VENUE NAME	COUNTRY OF ESTABLISHMENT	COMMENCEMENT DATE OF THE BUSINESS RELATIONSHIP
B2C2 LTD	United Kingdom	2020
GBE BROKERS LTD	Cyprus	2020
IG EUROPE GMBH	United Kingdom	2020
LMAX Broker Europe Limited	United Kingdom	2020
Sterling Securities Co., Ltd.	Japan	2020
X-Trade BROKERS DM S.A.	Poland	2020

The Company started trading in 2021, hence no applicable data for 2020.

Table 1: Retail Clients

CLASS OF INSTRUMENT	Contracts for Difference (CFDs)				
Notification if < 1 average trade per business day	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as 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
B2C2 LTD 213800V9GQWV7K866L29	N/A	N/A	N/A	N/A	N/A
GBE BROKERS LTD 213800GTHAE44SHT4L77	N/A	N/A	N/A	N/A	N/A
IG EUROPE GMBH 213800HFC5G4V293BN91	N/A	N/A	N/A	N/A	N/A
LMAX Broker Europe Limited 2138009PHMXEMQXOGI34	N/A	N/A	N/A	N/A	N/A
Sterling Securities Co., Ltd. 3538009V63JEBH97JZ75	N/A	N/A	N/A	N/A	N/A
X-Trade Brokers DM S.A. 259400AVUPSABLEXNT19	N/A	N/A	N/A	N/A	N/A

Table 2: Professional Clients

CLASS OF INSTRUMENT	Contracts for Difference (CFDs)				
Notification if < 1 average trade per business day	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as 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
B2C2 LTD 213800V9GQWV7K866L29	N/A	N/A	N/A	N/A	N/A
GBE BROKERS LTD 213800GTHAE44SHT4L77	N/A	N/A	N/A	N/A	N/A
IG EUROPE GMBH 213800HFC5G4V293BN91	N/A	N/A	N/A	N/A	N/A
LMAX Broker Europe Limited 2138009PHMXEMQXOGI34	N/A	N/A	N/A	N/A	N/A
Sterling Securities Co., Ltd. 3538009V63JEBH97JZ75	N/A	N/A	N/A	N/A	N/A
X-Trade Brokers DM S.A. 259400AVUPSABLEXNT19	N/A	N/A	N/A	N/A	N/A