



Execution Quality Summary Report for 2023

Regulatory Technical Standard 28 Report

April 2024

1. Introduction

MTG Liquidity Limited (the “Company”, “we”) is an Investment Firm incorporated and registered under the laws of the Republic of Cyprus, with registration no. HE 392680 authorized and regulated by the Cyprus Securities and Exchange Commission (CySEC) under the license no. 390/20 and having its business address at 1st floor, Office 101, 64 Leoforos Aglantzias, 2108, Nicosia, Cyprus. Match-Prime is the trading name the Company.

2. Purpose

This Document which is called Execution Quality Summary Statement (hereinafter the EQSS) sets out the 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 2023, covering a full year cycle (the year under review).

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

3. Applicable Regulatory Framework

This document is issued pursuant to, and in compliance with the requirements of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (‘MiFID II’) and the Investment Services and Activities and Regulated Markets Law of 2017, L. 87(I)/2017.

The purpose of this Document is to ensure the Company’s Compliance with the Commission’s Delegated Regulation (EU) 2017/576 (‘RTS 28’) as well as Section 9 of the Questions and Answers Document of the European Securities and Markets Authority (‘ESMA’) issued on 11 October 2016 with reference ESMA/2016/1454 with respect to the provision of CFDs and other speculative products to retail investors.

In this Document, we collectively refer to all the above legislations, regulations and guidelines as ‘Regulations’.

4. Best Execution Factors and Criteria

The Company’s intention is to take all sufficient steps to act in the best interest of its Customers when handling Customer’s Orders and obtain the best possible result for Customers taking into

account the following factors when dealing with Customers Orders: price, cost, speed, likelihood of execution and settlement, size, market impact or any other consideration relevant to the execution of an order. The Company does not consider the above list exhaustive.

In cases where the Company will be handling Clients' Orders is required under the relevant regulatory framework to assign a relative importance on the following execution factors:

a) Price

Price is the most important factor for the company when considering best execution. Prices are obtained from industry leading institutions. Our team has the intention to continuously monitor the data feeds and internal pricing mechanisms to ensure the quality of the price generation process and to provide the best possible price to the client.

b) Cost

Cost is an important factor when executing Clients' orders. In order to keep the costs low, the Companies should source the best available prices from their liquidity providers. For opening a position in some types of CFDs the Client may be required to pay commission and/or rollover fees, the amount of which is disclosed on the Company's website and/or trading platforms. Commissions may be charged either in the form of a percentage of the overall value of the trade or as fixed amounts. In the case of rollover fees, the value of opened positions in some types of CFDs is increased or reduced by a daily rollover fee "swap rate" throughout the life of the contract. Rollover 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 and/or trading platforms;

c) Speed of Execution

The speed of execution is significant importance when executing Client's Orders and strives to offer the highest speed of execution within the limitations of technology and communication links.

d) Likelihood of Execution

The Company may not be able to execute the order at the best available price or the transaction may fail to complete as stated in our Order Execution Policy. Although the Company strives to execute all orders placed by the clients, it reserves the right to decline an order of any type or execute the order at the first available market price.

e) Likelihood of Settlement

The CFDs offered by the Company do not involve the delivery of the underlying asset, so there is no settlement as there would be for example if the Customer had bought shares.

f) Size of Order

The minimum size of an order may be different for each asset type and/or financial instrument. A Lot is unit measuring the transaction amount and it is different for each type of Financial Instrument. Please refer to the website and/or platform for the value of minimum size of an order or minimum Lot for a given CFD type. The Company reserves the right to decline an order as explained in the Client Agreement entered with the Client.

g) Market Impact

Some market factors may affect rapidly the Company's quoted price of the Financial Instruments. These factors may, in turn, affect some of the other execution factors listed above. The Company will take all sufficient steps to obtain the best possible result for its Clients.

For details on how each factor is assessed ex ante when executing clients' orders please refer to the Company's Order Execution Policy.

Where the client provides the Company with a specific instruction in relation to his/her/it order or any part of it, including selection of execution venue, the Company will handle that order in accordance with those specific instructions and, in doing so, it will have complied with its obligations to provide the best possible results to the extent that those instructions are followed.

5. Close links, conflicts of interests and common ownerships with respect to execution venues

Execution venues are the entities with which the orders are placed or to which the Company transmits orders for execution. Even where the Company transmits the orders for execution to the liquidity providers, the Company remains the sole counterparty to your trades. The Company implements and has in place sufficient measures to manage and/or mitigate such conflicts. For additional information please refer to the Company's Conflict of Interest Policy.

6. Payments or Non-Monetary Benefits between the Company and its 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

7. List of Execution Venues

The Company in order to accelerate its Best Execution, and for the best interest of its clients, has proceeded and/or maintained business relationship with several Execution Venues, namely:

MTG Liquidity Ltd is licensed and regulated by the Cyprus Securities and Exchange Commission (CIF License No.390/20)

Website: www.match-prime.com
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64 Leoforos Aglantzias, 2108 Nicosia, Cyprus

1. DNKR ZA (LEI: 984500D68DP4E07ED451)
2. MTG Liquidity LTD (LEI: 9845002C9B4DR1COEE25)
3. LMAX Group (LEI: 2138005R6W3XDCVYIK52)
4. Broctagon Prime Ltd (LEI: 213800AYVP83GMTLSE33)
5. IG EUROPE GMBH (LEI: 213800HFC5G4V293BN91)
6. GBE BROKERS LTD (LEI: 213800GTHAE44SHT4L77)
7. XTB LIMITED (LEI: 259400SGLXKVRKOUKF65)

8. Client Categorization and Order Execution

It should be noted that the Company cooperates exclusively with Institutional Clients (professional and eligible counterparties).

As per the aforesaid Regulations, Retail Clients and Professional Clients are falling under the scope of this Policy, while Eligible Counterparties do not.

However, the Company places the Execution of Clients' Orders to the top of its priority list, irrespectively of the categorization of each client and does not treat the two categories of clients differently, i.e. eligible and professional (clients).

9. Other criteria that were given precedence over immediate price and cost when executing retail client orders

When the client gives a specific instruction on an order, the Company will handle the order following such instruction and this may prevent the Company from implementing the best possible result for its Clients in accordance with the relative importance of the execution factors. In such circumstances, the Company will handle the order in accordance with that specific instruction.

Nevertheless, if the client provides a specific instruction then by executing that order the Company will be complying with its duty to provide the client with best execution.

10. Use of data and tools relating to the quality of the execution

The Company has the infrastructure to monitor the effectiveness of its Order Execution Policy in order to identify and implement where necessary the appropriate measures. The Company in a constant basis will review its order execution arrangements so as to provide best execution for its clients on a continuous basis. The Company takes into consideration several factors when handling client's orders such as but not limited to the price, costs, speed of execution. 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) Evaluation of Execution Quality:

- Price Latency
- Speed of Execution
- Frequency and Duration of Price Freezing
- Depth of Liquidity
- Price Transparency
- Re-quotes
- Comparing prices relayed by price feed providers with the prices quoted by the Company;

b) Monitor Slippage on a regular basis to identify whether is asymmetric or not.

c) Monitor IT infrastructure (responsiveness of interfaces used, adequate integration with data providers, etc.)

The Company's control functions (compliance function and internal audit) are reviewing the monitoring procedure in their annual action plans, 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 actions that maybe is necessary to be implemented.

11. Use of output of a consolidated tape provider

The company did not use output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU in 2023.

INFORMATION ON THE TOP FIVE 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 *. The information refers to the asset class of Contracts for Differences (CFDs) for the year 2023.

**The Company cooperates exclusively with Institutional Clients (Professional and/or Eligible Counterparties).*

Based on Annex II of the Commission Delegated Regulation (EU) 2017/576

Table 1

Information on the top five execution venues during 2023 for RETAIL CLIENTS					
Class of Instrument	Contracts for Differences (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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of direct orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

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Table 2

Information on the top five execution venues during 2023 for PROFESSIONAL CLIENTS					
Class of Instrument	Contracts for Differences (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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of direct orders
DNKR ZA (LEI: 984500D68DP4E07ED451)	87.3%	44.1%	0%	100%	0%
MTG Liquidity LTD (LEI: 9845002C9B4DR1COEE25)	11.4%	51.3%	0%	100%	0%
LMAX Group (LEI: 2138005R6W3XDCVYIK52)	1.1%	3.6%	0%	100%	0%
Broctagon Prime Ltd (LEI: 213800AYVP83GMTLSE33)	0.2%	1%	0%	100%	0%
IG EUROPE GMBH (LEI: 213800HFC5G4V293BN91)	0%	0%	0%	100%	0%
GBE BROKERS LTD (LEI: 213800GTHAE44SHT4L77)	0%	0%	0%	100%	0%
XTB LIMITED (LEI: 259400SGLXKVRKOUKF65)	0%	0%	0%	100%	0%

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