

**ORBEX
LIMITED**

CIF 124/10

**EXECUTION QUALITY SUMMARY
STATEMENTS FOR 2023**

April 2024

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1. Background and Scope of The Executive Quality Summary Statements

The scope of this Report is to present a summary of the analysis and conclusions driven by the Company through its detailed monitoring of the quality of execution obtained on the execution venues where it executed all client orders during the year 2024, covering a full year cycle.

The Company collected information on the identity of execution venues and on the quality of its execution practices, proceeding in necessary assessments, evaluations, comparisons and analysis of that information, resulting to important conclusions.

Moreover, such information on the identity of execution venues and on the quality of execution, the alternatively so-called EQSS (Executive Quality Summary Statements) shall be published annually and shall refer to order execution behaviour for each class of financial instruments in order to capture relevant changes within the preceding calendar year. Accordingly, the present Statements and all information published herein are in accordance with the relevant provisions of the European Directive MiFID II – Market in Financial Instruments Directive and Commission Delegated Regulation 2017/576 (RTS 28).

2. Company Information

Orbex Ltd (hereinafter the “Company”) is a limited liability Company incorporated under the laws of the Republic of Cyprus with registration number HE 258884. The Company obtained a license from the Cyprus Securities and Exchange Commission (hereinafter, the “CySEC”), CIF 124/10 on 21 October 2010. The license was amended through the years of operation. The Table 1 below illustrates the current license information of the Company.

		Investment services and activities								Ancillary services							
		1	2	3	4	5	6	7	8	1	2	3	4	5	6	7	
Financial Instruments	1	√	√	√	-	-	-	-	-	√	√	-	√	√	-		
	2	√	√	√	-	-	-	-	-	√	√			√			
	3	√	√	√	-	-	-	-	-	√	√			√			
	4	√	√	√	-	-	-	-	-	√	√			√			
	5	√	√	√	-	-	-	-	-	√	√			√			-
	6	-	-	-	-	-	-	-	-	-	-			-			-
	7	-	-	-	-	-	-	-	-	-	-			-			-
	8	-	-	-	-	-	-	-	-	-	-			-			-
	9	√	√	√	-	-	-	-	-	√	√			√			-
	10	√	√	√	-	-	-	-	-	√	√			√			-

Table 1 – Company License Information (based on the Third Appendix of the Law 87(I)/2017

3. Assessing the quality of execution

When assessing the quality of execution, the factor that the Company takes into consideration in order to apply the best execution is the following:

- a speed of execution and the achieved price: the Company checks the spread provided to the client and whether there is any positive or negative slippage (difference between requested and executed price)

Regarding the slippage, this is normal market occurrence can be positive or negative for the clients and we are filled their orders at the best available market prices .

- b likelihood of the execution
- c Price
- d Cost
- e Market Impact
- f Likelihoof of Settlement.

4. Close Links and Conflict of Interest

The Company considered whether there was any 'close link' relationship between the Company and the execution venues which could influence the order execution behaviour of the Company and if any, whether such a relationship could give rise to a conflict of interest.

The Company does not have any close links, conflicts of interests or common ownerships with respect to any execution venues used to execute orders.

5. Specific Arrangements with Execution Venues

The Company has undertaken an analysis of the arrangements it has with its execution venues in relation to payments made or received and to discounts, rebates or non-monetary benefits received.

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6. Factors which led to a change in the list of Execution Venues

The Company did not change any execution venue during the year.

7. Client Categorisation and Order Execution

In general, the execution venues used for professional client orders and execution venues used for retail client orders may differ and both the categories of clients shall be informed

of the execution venues available for them respectively.

Specifically, the order execution of the Company does not differ according to client categorisation namely, the Company does not treat categories of clients differently, the same execution exists for all client categories, including professionals and eligible counterparties.

8. Criteria for executing retail client orders

Further to the above, when executing retail client orders, the Company does not apply any different criteria. On the contrary, the same criteria are being applied and no other criteria are being given precedence over immediate price and cost.

9. Data or tools relating to the quality of execution

Moreover, the Company wishes to inform the investors that it has not used any data or tools relating to the quality of execution, including data published under Delegated Regulation (EU) 2017/575 (RTS 27).

10. Payments Or Non-Monetary Benefits

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 adds a mark-up on the spread of the underlying CFD as received from its liquidity providers before offering it to its Clients. The quoted price includes any spread and/or commission above the price at which the Company may be able to transact in the market. We may take into account a number of factors in quoting a price, including the following:

- the risk that the Company assumes under the transaction
- operational costs
- counterparty, capital, and funding related costs
- fees and costs that arise during the execution and lifetime of the transaction
- the level of service provided to the Client
- other factors specific to the Client, and
- any pre-agreed fee/spread charges.

The relative contribution of each of these factors may vary from transaction to transaction. It is the responsibility of the Client to determine whether or not to accept the quoted price.

11. Consolidated Tape Provider (CTP)

Consolidated Tape Providers are used as a source of funding subject to a commitment that the borrower will return equivalent securities on a future date and the terms of SFTs are typically defined bilaterally between the counterparties ahead of the execution and therefore, the choice of execution venues for SFTs is more limited than in the case of other transactions.

The Company, as of today has not used output of a Consolidated Tape Provider (CTP) established under Article 66 of L.87(I)/2017 (*See Table 3).

12. Ongoing Monitoring

The Company monitors the arrangements described in this Statement in order to identify any deficiencies and to assess whether it needs to make any changes.

This monitoring includes the monitoring of the performance of third parties to whom it may engage in the future to transmit Client orders to.

The Company monitors on an ongoing basis its execution arrangements by checking the orders executed and evaluates them taking into consideration the below:

- Price updates (ticks per second)
- Market depth of its venues with respect to all CFDs offered
- Spread monitoring statistics or charts, and if possible, comparison with independent sources.
- Spreads widening
- Slippage monitoring (when it occurs in needs to be balanced and reasonably justified) • Price freezing or halts
- Latency (speed of execution – time from reception to execution)
- Any possibility of wrongly matched orders
- Technology – connectivity of platforms with the execution venues
- Comparison of pricing (for the quotes provided pre-execution and the price obtained post execution) with independent price data providers such as Bloomberg, Thomson Reuters etc.

The Company's Brokerage Department is monitoring the above and reports to the Senior Management of the Company. Finally, the above monitoring procedure is under the review of the Control functions of the Company, namely the Compliance and Risk Management functions, which report directly to Senior Management and the Board of Directors of the Company their findings and recommendations at least on an annual basis.

13. Tables

The Company is under the obligation to publish the identity of its top five execution venues and to indicate the volume and number of orders executed on each execution venue (as a percentage of the investment firm's total execution volumes and total number of executed orders in that class of financial instrument), including cases where the choice of execution venue has been specified by the client and when applicable to also clearly indicate the classes of financial instruments for which it executes a very small number of orders. The Company shall set out its classes of financial instruments based on their characteristics dividing the class into subclasses based on liquidity, as liquidity is an essential factor governing execution behaviours and as execution venues are often competing to attract flows of the most frequently traded stocks.

TABLE 1: RETAIL CLIENTS

Class of Instrument	CFD				
Notification if < 1 average trade per business day	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
Orbex Limited 549300RY7H6TTRCNU065	100	100%	0%	100%	0%

TABLE 2: PROFESSIONAL CLIENTS

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
Orbex Limited 549300RY7H6TTRCNU065	100%	100%	0%	100%	0%

TABLE 3

Class of Instrument	N/A	
Notification if < 1 average trade per business day in the previous year	Y/N	
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
NA	N/A	N/A

* Orbex Ltd does not offer SFTs (Securities Financing Transactions).

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