



**CDG Global (EU) Ltd**

*CIF 332/17*

**Execution Quality Summary Statement of 2020**

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## 1. Introduction

### About CDG Global (EU)

CDG Global (EU) Ltd (hereafter the "Company") is an Investment Firm incorporated and registered under the laws of the Republic of Cyprus, with Registration number HE 348087. CDG Global (EU) Ltd is authorized and regulated by the Cyprus Securities and Exchange Commission (hereafter the "CySEC") with license number 332/17.

### Purpose

This Document which 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 2020, 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.

### Applicable Regulations

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 Law of CySEC (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'.

## 2. Best Execution Factors and Criteria

The Company takes all sufficient steps to act in the best interest of its Customers when executing 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. The costs that the clients are charged, include all the expenses that are directly related to the order execution. The related expenses include the clearing, settlement, execution venue fees and any other fees paid to third parties that are involved in the execution process.

The application of Best execution does not guarantee that the transaction will be fully executed, nor the best price will be obtained.

The Company when executing 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 continuously monitor the data feeds and internal pricing mechanisms to ensure the quality of the price generation process. Data feeds, pricing and connectivity are assessed in real time. 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.

**b. Cost**

Cost is an important factor when execute Clients' orders. In order to keep the costs low, we source the best available prices from our liquidity providers. For opening a position in some types of CFDs the Client may be required to pay commission and/or financing 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 financing fees, the value of opened positions in some types of CFDs 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 and/or trading platforms.

**c. Speed of Execution**

The Company places a significant importance when executing Client's Orders and strives to offer high 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 stated 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 takes 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 venues, the Company will execute 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.

### 3. Execution Venues Used by the Company

The Company during 2020 cooperated and routed orders to the execution venue(s) listed below:

No.	Name of Execution Venue	Country of Establishment	Commencement date of the relationship with the Company	End date of the Business relationship with the Company
1	X-Trade Brokers Dom Maklerski S.A LEI: 259400AVUPSABLEXNT19	Poland	03 September 2018	07 May 2020
2	Broctagon Prime Ltd LEI: 213800AYVP83GMTLSE33	Cyprus	09 April 2020	-

When choosing an execution Venue for the transactions' execution, the Company considers the following non exhaustive elements:

- a) Price
- b) Cost of Execution
- c) Speed of Execution
- d) Liquidity availability for the offered Financial Instruments
- e) Reliability and Good standing
- f) Quality of services and facilities

The Company during the year under review evaluated the pricing of several execution venues and considered that the pricing provided through the utilized execution venue was competitive and in line with the best interest of its clients.

### 4. Conflicts of Interest

The Company maintains and implements adequate measures to mitigate any conflicts of interests. The relevant "Conflicts of Interest Policy" can be found in Company's Website.

### 5. Payments or Non-Monetary Benefits Between the Company and its Execution Venue(s)

The Company offers the spread of the underlying CFD as received from its execution venues and apply a per-Volume basis Commission fee prior to offer it to its Clients. We may take into account a number of factors for charging commissions, 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 all-in price.

## 6. Ongoing Monitoring

The Company monitors the arrangements described in this Statement in order to identify any deficiencies and to assess whether we need to make any changes. This monitoring includes the monitoring of the performance of connected parties and other third parties to whom we 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 minute)
- Latency (speed of execution – time from reception to execution)
- Market depth of its venues with respect to all CFDs offered
- Price freezing or halts
- Spreads widening
- 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.
- Slippage monitoring (where occurs to be balanced and reasonably justified)

The Company's Brokerage Department is monitoring the above and reports to the Senior Management of the Company at least on a weekly basis.

Finally, the above monitoring procedure is under the review of the Control functions of the Company, namely the Compliance and Internal Audit functions which report directly to the Board of Directors of the Company their findings and recommendations on an annual basis at least.

**7. Table 1: RTS 28 Disclosures for Retail Clients**

Class of Instrument	Contracts for Difference (CFDs)				
Notification if < 1 average trade per business day in the previous year	Yes				
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
X-Trade Brokers Dom Maklerski S.A LEI: 259400AVUPSABLEXNT19	0%	0%	0%	0%	0%
Broctagon Prime Ltd	100%	100%	0%	100%	0%

**8. Table 1: RTS 28 Disclosures for Professional Clients**

Class of Instrument	N/A				
Notification if < 1 average trade per business day in the previous year	N/A				
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
Name & Venue Identifier	N/A	N/A	N/A	N/A	N/A