

NOTELY TRADING LIMITED

Regulated by the Cyprus Securities and Exchange Commission License no 383/20

EXECUTION QUALITY SUMMARY REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

REGULATORY TECHNICAL STANDARD 28 REPORT

April 2021

OVERVIEW

This Execution Quality Summary Report is a summary (the "Report") of the analysis and conclusions Notely Trading Limited (herein as the "Company", "We", "Us", "Our"), an investment firm authorised and regulated by the Cyprus Securities and Exchange Commission under license number 383/20, drew from the monitoring of the quality of execution obtained on the execution venues where the Company executed all client orders. The Report and RTS 28 have been prepared by the Company pursuant to Article 27 of the Directive 2014/65/EU (MiFID II), as adopted by the European Commission under the Commission Delegated Regulation (EU) 2017/576 (the "RTS 28").

The Report and RTS 28 intends to provide information to investors (herein as the "Clients or Potential Clients") on how the Company execute orders and what factors may influence the order execution behaviour and to assist them to evaluate the quality of the Company's execution practices through the publication of information about the execution venues where the Company executed all client orders during the year 2020 (herein as the "year under review"). This Report is solely for own use and cannot be published elsewhere without the written consent of the Company.

Throughout the year 2020, all Client orders were transmitted directly to Notely Trading Limited, who is the sole counterparty of its Clients.

KEY DEFINITIONS UNDER RTS 28:

"Passive Order" means an order entered into the order book that provided liquidity;

"Aggressive Order" means an order entered into the order book that took liquidity;

"Directed Order" means an order where a specific execution venue was specified by the client prior to the execution of the order;

1. EXECUTION VENUES REPORT

The RTS 28 table below refers to the top five execution venues in terms of trading volumes used by the Company for executing the orders of Retail and Professional Clients.

This information presents a summary of the Company's top five execution venues regarding the financial instrument of Contracts for difference (CFDs) for the year 2020:

Class of Financial Instrument	Contracts for difference (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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Notely Trading Limited ("Errante"), (LEI: 254900LUQIEZYT2PKS04)	100%	100%	N/A	N/A	N/A

2. RELATIVE IMPORTANCE ON EXECUTION FACTORS DURING THE YEAR UNDER REVIEW

At Notely Trading Limited, we take all relevant steps to obtain, when executing orders, the best possible result for its clients. An explanation of what was the relative importance of the execution factors, or any other consideration including qualitative factors that the Company considered when assessing the quality of execution, can be found in the below table.

The following Execution Factors are considered in order of importance:

Factor	Importance Level	Remarks
Price	High	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 our Clients with competitive price quotes.
Costs	High	All reasonable steps to keep the costs of the tradable transactions as low and competitive, to the extent possible.
Speed of Execution	High	Execution speed and the opportunity for price improvement are critical to every trader and we repeatedly monitor this factor to ensure we maintain our high execution standards.
Likelihood of Execution	High	Even though we reserve the right to decline a Client order we aim to execute all Client Orders, to the extent possible.
Likelihood of Settlement	Medium	Shall proceed to a settlement of all transactions upon execution of such transactions.
Size of order	High	The Client will be able to place Order (s) as long as he/she has enough balance in his/her trading account. A "lot" is a unit measuring the transaction amount and it is different for each type of CFD.
Market Impact	Medium	Some factors may rapidly affect the price of the underlying instruments/products from which the Company's quoted price is derived and may also affect other factors listed herein. The Company will take all reasonable steps to obtain the best possible result for its Clients.

We assign equal importance to price, costs, speed, likelihood of execution and other factors when assessing the quality of our execution/liquidity venues.

Other Execution Factors include currency valuation of each instrument relative to the client's base currency, minimum size of orders for the various instruments offered, market opening and closing times for each instrument relative to Company's working hours. However, none of these other factors took precedence over the execution factors listed in this section.

For more information, please visit our website - [Order Execution Policy](#).

We are increasingly improving our quality of execution of client orders by adding multiple third-party liquidity providers with whom we have signed service agreements. We deem it more useful to disclose to clients our top underlying third-party liquidity providers with whom we have such appropriate legal arrangements in place:

Counterparty	Supervisory Authority	Legal Entity Identifier (LEI)
Broctagon Prime Limited	Cyprus Securities and Exchange Commission (CySEC)	213800AYVP83GMTLSE33
CFH Clearing Limited	Financial Conduct Authority (FCA - UK)	549300FSY1BKNGVUOR59

3. COMMON OWNERSHIP AND CONFLICT OF INTEREST

At Notely Trading Limited, we do not have any close links, common ownership with respect to any execution venues it has used to execute clients' order or other relationships that would give rise to any conflicts of interest with any of the Liquidity provider, price providers and/or any other third parties.

We do not identify any conflict of interest associated with the Clients' orders or/ trades that were transmitted directly to its third-party liquidity providers identified in the above section 2. Any conflict of interest that may arise between the Company's own interests as an execution venue, its third-party liquidity providers and its client's interests are managed in accordance with the Company's [Conflict of Interests Policy](#).

4. PAYMENTS OR NON-MONETARY BENEFITS

It is our Company's policy not to receive any payments, discounts, rebates or non-monetary benefits (i.e. inducements) from third party liquidity providers, hedging venues and price providers that are of a scale and nature which could impair its provision of services to its clients.

In this respect, we did not have in place any specific arrangements to report about any third party liquidity providers, hedging venues and price providers in relation to payments made or received, rebates, discounts or non-monetary benefits received.

5. CHANGE OF EXECUTION VENUES DURING THE YEAR UNDER REVIEW

The main best execution factors to consider when a change occurs refer to the speed of connectivity, speed of trading, cost of execution among other factors.

The Company notes that during the year under review, did not change the list of execution venues thus the above disclosure is not relevant for the year under review.

6. CLIENT CATEGORISATION WITH RESPECT TO EXECUTION ARRANGEMENTS

During the year under review the Company offered its services to the following categories of clients:

i. Retail Clients

By virtue of the applicable regulatory framework, the Company is required to provide best execution in accordance with total consideration (price of financial instruments and execution related costs, which include all expenses incurred by the client and which are directly related to the execution of the order).

ii. Professional Clients

The Company has placed emphasis on price and execution costs, aligning its execution arrangements for professional clients as those applicable to retail clients.

7. DATA AND TOOL USED REGARDING QUALITY OF EXECUTION

During the year 2020, the Company performed daily quality checks on existing price feed (or market data) and drew comparisons between liquidity providers and price providers to ensure the consistency of the execution quality on a continuous and live basis. Notably, we checked the quality of the execution against the price feed obtained our Liquidity Providers and other reputable investment firms.

The Company monitors the quality of execution of client orders through various data and tools. The aim is to ensure that clients are provided with the best possible results for their order. To this end, execution venues are required to publish a range of information on execution quality on a quarterly basis. The RTS 27 Reports covering the reporting period that is representative of the execution data on Q1, Q2, Q3 and Q 4 of the year 2020 have been published on our website.

All the necessary information and trading systems are updated, retrieved and used in a timely and effective manner to ensure that best execution is always provided to all clients.

8. IMPORTANT REPORT NOTICE

- I. Disclosure regarding other criteria that were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client: The Company's Best Execution criteria related to Retail clients' orders are determined on the basis of the total consideration paid to or by the client.
- II. Data reported reflects '**Retail clients and professional clients only**' as no other client categorization was granted in the year 2020. Unlike professional clients, we execute Retail clients' orders at the best possible result as determined in terms of the total consideration, being the price of the financial instrument in concert with the costs related to execution, including all expenses incurred by the client that 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.
- III. Disclosure around the use of data from a Consolidated Tape Provider ("CTP") established under Article 65 of Directive 2014/65/EU, is not applicable to us for the year 2020 due to the absence of the CTP data.
- IV. The Regulatory Technical Standard 28 (RTS 28) Report reflects all closed trades executed during the reporting period April 2020 to 31 December 2020, and open orders as of the last trading day of the year 2020.
- V. The Company used notional value to generate proportion by percentage for class of financial instruments as reflected in Section 1 above, in the RTS 28 summary table.
- VI. The Class of Financial Instrument offered by us is mainly '**Contract for Difference**' (CFDs) on commodities, equity, indices, cryptocurrencies, and forex.

9. CONCLUSION

During the year 2020, regarding the requirements of the Market in Financial Instruments Directive II ("MIFID II"), the Company took all reasonable steps in order to deliver best execution and act in the best interest of its Clients. Notely Trading Limited maintains written procedures, monitoring routines as well as Order Execution Policy, which are designed to achieve the best possible result for its Clients.

For your benefit and protection, kindly ensure you read this Report and the Order Execution Policy and any additional documentation available to you via our official website under legal documents.