



**EXECUTION QUALITY
SUMMARY STATEMENT
2017**

EXECUTION QUALITY SUMMARY STATEMENT ("EQSS")

Introduction

Notesco UK Limited (hereafter the "Company") is an investment firm incorporated and registered under the laws of England, with registration number 08111366. The Company is authorized and regulated by the UK Financial Conduct Authority (hereafter the "FCA") under firm reference number 585561.

Scope of EQSS

The Company is required to provide a summary of the analysis and assessment done, during 2017, following the monitoring of the quality of execution of orders via the Company's execution venues. This EQSS Statement Policy has been prepared pursuant to the European Market in Financial Instruments Directive (MiFID II) and the Commission Delegated Regulation 2017/576 (RTS28) and 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 during 2017.

The Company urges its clients and/or potential clients to read the Statement carefully as it contains information on how the Company executes orders to various execution venues.

Best Execution factors

It is our regulatory obligation to take all sufficient steps to obtain, when executing orders, the best possible result for our clients taking into account the following factors or any other consideration relevant to the execution of the order:

- a. Price (Highest Importance)
- b. Costs and Charges (Highest Importance)
- c. Speed of Execution (Medium Importance)
- d. Likelihood of Execution (Medium Importance)
- e. Likelihood of Settlement (Low Importance)
- f. Size of Order (Low Importance)
- g. Market Impact (Low Importance)

For orders that are not wholly covered by your specific instructions, the best possible result is assessed - when executing Client Orders against the Company's quoted prices - by taking into consideration the abovementioned execution factors and their relevant importance.

It is further worth noting that the Company determined the best possible result in terms of the total consideration, represented by the price of the contract and the cost related to execution as the main factors. The other execution factors of speed, likelihood of execution size, nature

or any other relevant consideration are, in most cases, secondary to price and cost considerations, unless they delivered the best possible result for the client in terms of total consideration.

The description of each factor and how the company assess each factor can be found in the Company's [Order Execution Policy](#).

Conflict of Interest

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://www.ironfx.co.uk/en/download-center/legal-documentation>.

Review and Monitoring

The Company monitored the effectiveness of its Order Execution Policy during the year under review and relevant order execution arrangements in order to identify and implement any appropriate enhancements. In addition, the Company had reviewed the latter policy and the relevant order execution arrangements so as provide the best execution for its clients on a constant basis.

The Company considered a range of factors in deciding whether to execute a Client's Order. These include price, costs, speed together with any other consideration relevant to the execution of the order. In determining the relative importance of these factors the Company took into account the client's status, together with the nature of the order, the characteristics of the financial instruments to which order relates and the characteristic of the execution venues.

Prior the selection of an execution venue, the Company had considered both qualitative and quantitative criteria. In particular, the pricing and the costs in relation to the execution of the Client's orders and the overall impact to the Client is one of the main factors for the selection of an execution venue. Other factors have also been taken into consideration, for instance, the speed of processing and likelihood of execution as well as the financial soundness and order execution policy of such venue. Additionally, the Company assess and monitors regularly its execution venues by assessing various execution parameters such as:

- a. Price Latency
- b. Negative or Positive Slippage
- c. Price Updates
- d. Re-quotes, etc.

The company also carried assessment and monitoring of the financial institutions used as hedging liquidity/price providers in order to ensure that the best possible result is provided to Clients.

Execution Venues during 2017

The Company's execution venues during 2017 were:

| # | Execution Venue | Country of Establishment | Commencement of the relationship with the Company |
|---|-------------------------------|--------------------------|---|
| 1 | Notesco UK Limited | United Kingdom | N/A |
| 2 | Sucden Financial Limited | United Kingdom | 15/03/2016 |
| 3 | Stater Global Markets Limited | United Kingdom | 09/03/2017 |
| 4 | IS Prime Limited | United Kingdom | 11/08/2015 |

Information on the top five execution venues (As per Annex II of the Commission Delegated Regulation (EU) 2017/576)

Table 1: Retail Clients

| Class of Instrument | Financial Contracts for Differences (CFDs) | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| | N | | | | |
| Notification if <1 average trade per business day in the previous year | | | | | |
| 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 |
| Notesco Financial Services Limited 5493001Y4VOVDB4P8340 | 82.50% | 88.84% | | 100% | |
| Sucden Financial Limited 213800W2XOTEIWVRS823 | 3.48% | 1.00% | | 100% | |
| Stater Global Markets Limited 213800GFZQWEAY9IIA81 | 14.02% | 10.16% | | 100% | |
| IS Prime Limited 549300F62BRRDZKCUZ58 | | | | | |

Table 2: Professional Clients

| Class of Instrument | Financial 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 directed orders |
| Notesco Financial Services Limited 5493001Y4VOVDB4P8340 | N/A | N/A | N/A | N/A | N/A |
| Sucden Financial Limited 213800W2XOTEIWVRS823 | N/A | N/A | N/A | N/A | N/A |
| Stater Global Markets Limited 213800GFZQWEAY9IIA81 | N/A | N/A | N/A | N/A | N/A |
| IS Prime Limited 549300F62BRRDZKCUZ58 | N/A | N/A | N/A | N/A | N/A |

Version: 2018/003

Copyright © 2018 Notesco UK Limited. All Rights Reserved

Notesco UK Limited
 Broadgate Tower, 20 Primrose Street, London – EC2A 2EW, United Kingdom
 Telephone: +44 (0) 207 523 5394 • Fax +44(0)207 523 5379
 Website: www.ironfx.co.uk