

**ADMIRALS EUROPE LTD
EXECUTION QUALITY SUMMARY STATEMENT 2023 (EQSS)
&
RTS28**

April 2024

Admiral Europe Ltd (hereinafter “Company” or “we”) urges its clients and potential clients to read this statement carefully and in conjunction with the Order Execution Policy and the Terms of Securities Trading, as these documents also contain information on how we execute orders of clients, how we treat various execution factors and what steps we take to obtain best possible order execution results for our clients on a consistent basis.

1. Purpose

The Execution Quality Summary Statement (the “EQSS” or the “Statement”) is a statement created by Admirals Europe Ltd (the “Company”), an Investment Firm authorized and regulated by the Cyprus Securities and Exchange Commission (“CySEC”) with License Number 201/13 and pursuant to which the Company is required to disclose to its Retail and Professional Clients (hereinafter the “Clients”) under Regulation 2017/576 of 8 June 2016 supplementing Directive of 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the annual publication by investment firms of information on the identity of execution venues and on the quality of the execution.

This statement sets out a summary of the analysis and conclusions drawn from the detailed monitoring of the quality of execution obtained on the execution venues where Admiral Markets Cyprus Ltd executed client orders during the year 2023.

2. Applicable Regulatory Provisions

The Company considered the below legal documentation while composing this Statement:

- I. Directive 2014/65/EU
- II. Law 87(I)2017
- III. Esma’s Q&A 35-43-349
- IV. Commission Delegated Regulation 2017/576

3. Best Execution Arrangements

The Company has taken into consideration the provisions of the Laws and Regulations in respect to the best possible result and it has enhanced its procedures. It has taken all the sufficient steps in order to obtain the best possible result while executing the clients’ orders. Further to the above, the Company considers the said best execution factors on consistent basis has established an ex-ante and ex-post arrangements, to ensure that best execution is in line with the regulatory requirements, by taking all the sufficient steps necessary to adhere to the best execution mandate. The Company obtains its prices from a third-party external reference source such as its Liquidity Providers.

3.1. Clear Process for Deriving Prices

Prices presented on the platform are derived directly from the Liquidity Provider and those prices are displayed on the trade terminal for clients. The Liquidity Provider's pricing is checked with several sources to assure that quotes are in line with general market sentiment.

3.2. Price Continuity and Execution Continuity

The Company in order to assure continuity and assist to detect system errors or price freezes, a 'Price Checker' has been implemented and running in real time in the client terminal held by the Company's personnel, handling the ex-ante best execution arrangement.

3.3. Evaluation of the Liquidity Providers/ Price Providers

The Company takes the below in consideration when assessing and evaluating the Liquidity Provider/Price Provider:

3.3.1.Regulatory Status:

The Company when enters into a Contractual agreement with the Liquidity provider/price provider, it assures that the Liquidity provider is licensed and regulated by a competent authority of a member (EU Liquidity Provider) state and/or regulated from a third country (Non-EU Liquidity Providers).

3.3.2.Ability to Deal with Large Volume of Orders:

The Company prior entering into a contractual agreement with the Liquidity Provider, it has evaluated and assessed the Liquidity Provider, and made sure that it can deal with large volume of Orders and that in no way, could refuse or delay any given order (exception: abnormal market condition).

3.3.3.Speed of Execution:

The Speed of execution is an important factor for the decision of a Liquidity provider. The company made sure that the selected LP has a normal speed of execution within the market's standard. The LPs IT infrastructure has been evaluated to be up to industry standards and comply with the Company's needs in respect to speed of execution, price continuity and continuous system improvements. The Company has established an on-going monitoring in respect to this matter, to make sure that it serves the best interest of its' clients.

3.3.4.The Competitiveness of Commission Rates and Spreads

The Company, while assessing and evaluating its Liquidity providers considered inter alias, the competitive spreads, commissions and low overnight fees that were offered from the said Liquidity Providers.

3.3.5.The Reputation of the Institution

The reputation of the institution plays a decisive factor during the evaluation of the Liquidity Provider selection process, as working with reputable institutional brokers is beneficial to our overall business.

3.3.6.Financial Status

The Liquidity Provider offers financial soundness that can justify the trading risk it undertakes, based on its cash flow and size of operation it undertakes regarding the settlement of all trades introduced, executed or hedged by its clients, based on contractual specifications.

3.3.7. Other Factors

The Company inter alia, took also into consideration the ease of doing business with the Liquidity Provider in matters such as the legal terms of the business relationship and various qualitative criteria for instance, clearing schemes, circuit breakers and scheduled actions.

3.4. Fairness of Price

The fairness of the price compared to market data should be verifiable by adequate records and monitoring tools. Adequate records should include storing prices from reputable LPs or reputable price sources.

The monitoring of financial instruments pricing is a core duty of the relevant Company's personnel and fairness of price is evaluated and checked throughout the day by comparing with highly reputable sources e.g. Bloomberg.

3.5. Symmetry of quotes

The Company has established adequate procedures so as to ensure that monitoring the pricing is effectively done as well as the slippage of the prices. Relevant reports are being made and checked by the Senior management.

3.6. Speed of execution

A 'Speed Execution Report' has been commissioned in order to assess latency of the trades. The said report states the total amount of trades and sample size used for complete transparency.

The company considers all execution factors when assessing the quality of execution in normal and volatile market conditions.

4. Associated Conflicts of Interest

The Company maintains a [Conflict of Interest Policy](#) where it provides the main 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 Conflicts of Interest, visit the Company's website and find the relevant policy in the legal documents list of the Company [here](#).

The Company and its Liquidity Provider(s) are members of the Admirals Group AS, under common ownership. The Company has an outsourcing agreement with Admiral Markets UK and Admiral Markets Pty Ltd, whereby it provides several services that are necessary for provision of investment services by the Company, e.g., IT administration and development, preparation of marketing materials, second line of customer support.

Furthermore, Admiral Markets PTY acts as the liquidity provider also to other financial services companies under common ownership based on intragroup liquidity provision agreements that assume payments for the order flow. Such intragroup payments were the main source of revenues of the Company during the reported period. The Company did not charge any price markups or commissions on top of instrument prices it received from the Liquidity Provider during the reported period.

The potential conflict of interest is mitigated by following facts and measures:

- a. Admiral Markets UK Ltd is a regulated investment firm incorporated in the United Kingdom and supervised by the Financial Conduct Authority ("FCA").
- b. Admiral Markets UK Ltd is subject to all UK financial services regulations including the obligation to take all sufficient steps to obtain best possible results when executing trade orders of clients, in which includes also orders transferred by the Company. due to the fact that UK was a member of the United Kingdom and therefore adopted all the European financial services regulations.
- c. Admiral Markets UK is subject to various transparency requirements such as periodic publication of audited financial accounts and of statistical overviews of the quality of execution of transactions.
- d. The management of the Company has sufficient insight into internal processes of Admiral Markets UK Ltd.
- e. The Company provides execution-only type of investment services which means that it is solely up to Company's client to decide whether to initiate a transaction in any of the available instruments.
- f. Admiral Markets PTY Ltd is a regulated investment firm incorporated in the Republic of Australia and supervised by the Australian Securities and Investments Commission ("ASIC").
- g. Admiral Markets PTY Ltd is subject to all Australian financial services regulations which include inter alia the obligation of the provision of best execution results.
- h. Admiral Markets PTY is subject to various transparency requirements such as periodic publication of audited financial accounts and of statistical overviews of the quality of execution of transactions.
- i. The management of the Company has sufficient insight into internal processes of Admiral Markets PTY Ltd.

- j. The Company provides execution-only type of investment services which means that it is solely up to Company's client to decide whether to initiate a transaction in any of the available instruments.
- k. Both the Company and its Liquidity Providers are aware of the potential situations of conflict of interests throughout the complete cycle of order execution of Company's client. Both the Company and its Liquidity Providers instilled adequate policies for identification, management, prevention and/or disclosure of such situations.

5. Payments or non-monetary benefits (made or received) to/from Executions Venues.

During the year under review, the Company has used intragroup Liquidity providers ("LPs" "LP") and as such has received a monetary benefit from the LP for the use of that contractual agreement for the facilitation of the execution of the clients' orders.

The Company charged a fee on the trading turnover as well as an additional fee for any income derived from the trading activity, swap income/expenses and dividend income/expenses, internal transfers fees, conversion fees and inactivity fees).

6. Execution Venues Report

The Company's Execution Venues during 2023 were as follows:

No.	Execution Venue Name	Country of Establishment	Commencement of the relationship with the Company	Termination or Suspension of the relationship with the Company
1.	Admiral Markets UK Ltd	United Kingdom	13.05.2022	NA
2.	Admiral Markets PTY Ltd	Australia	01.05.2020	NA

It should be noted that the Company has ceased its collaboration with the aforementioned intragroup entities due to the Company's intragroup arrangements.

7. Financial Instruments

The Company during the year at subject was offering three different classes of instruments which were the following:

- a. Contracts for Difference (“CFDs”)
- b. Shares
- c. Exchange-Traded Funds (“ETFs”)

8. Client Categorisation and Order Execution

The Company has in place an adequate [Client Categorisation Policy](#). In the said policy, the Company is stating that a Retail Client is provided with the higher level of protection while a professional client has lower protection.

In respect to the order execution, the Company is obliged to request from its Retail Clients to provide information regarding his knowledge and experience in the investment field relevant to the specific type of product or service offered or demanded, so as to enable the Company to assess whether the investment service or product envisaged is appropriate for the Client.

In the contrary the Company shall be entitled to assume that a Professional Client has the necessary experience and knowledge in order to understand the risks involved in relation to those particular investment services or transactions, or types of transaction or product, for which the Client is classified as a Professional Client. Consequently, and unlike the situation with a Retail Client, the Company should not generally need to obtain additional information from the Client for the purposes of the assessment of appropriateness for those products and services for which they have been classified as a Professional Client.

Where the Company treats the Client as an Eligible Counterparty, the Client will be entitled to fewer protections under the Law than it would be entitled to as a Retail or Professional Client. Specifically:

- i. The Company is not required to provide the Client with best execution in executing the Client’s orders.
- ii. The Company is not required to implement procedures and arrangements which provide for the prompt, fair and expeditious execution of its Client orders, relative to other Client orders or its trading interests.
- iii. The Company is not required to assess the appropriateness or suitability of a product or service that it provides to Client but can assume that the Client has the expertise to choose the most appropriate product or service for itself and that he/she has the ability to bear losses.
- iv. The Company is not required to provide the Client with information about the Company’s execution venues, the arrangements through which the Company will be remunerated and other relevant information.

9. Amendment

The Company reserves the right to review and/or amend its Best Interest and Order Execution Policy as well as this Statement. If the Company makes a material change of its Policy and/or this Statement, its client will be informed and an updated version of the said policy and Statement will be available on the Company’s website.

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(Regulatory technical standards for the annual publication by investment firms of information on the identity of execution venues and on the quality of execution)

The information below refers to the top five execution venues in terms of trading volumes used by the Company for executing the orders of **the Clients** as per Annex II of the Commission Delegated Regulation (EU) 2017/576.

1. Contract for Difference (“CFD”)

	Execution speed, milliseconds	Rejection Rate, %	Orders with positive price slippage, % of total	Orders with negative price slippage, % of total
CFDs	207 ms	3.18022754	23.16%	22.31%

a. Retail Clients

Class of Instrument		Contract for Difference (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 (lots) traded as a percentage of total in that class	Proportion of orders (number of trades) executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
Admiral Markets UK LTD (LEI: 549300ICEWWNWCQ3K855)	100	100	19.95	80.05	0	

Table 1: Top execution venues 2023 for CFDs, retail clients ([CSV file download link](#))

b. Professional Clients

Class of Instrument		Contract for Difference (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 (lots) traded as a percentage of total in that class	Proportion of orders (number of trades) executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
Admiral Markets UK LTD (LEI: 549300ICEWWNWCQ3K855)	100	100	21.69	78.31	0	

Table 2: Top execution venues 2023 for CFDs, professional clients ([CSV file download link](#))

2. Shares – Top execution venues in 2023

	Execution speed, milliseconds	Rejection Rate, %	Orders with positive price slippage, % of total	Orders with negative price slippage, % of total
Shares - all liquidity bands	405 ms	10.35%	32.99%	19.25%

a. Retail Clients

Class of Instrument		Shares – Tick size liquidity bands 5 and 6 (from 2000 trades per day)			
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 (lots) traded as a percentage of total in that class	Proportion of orders (number of trades) executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Admiral Markets Pty Ltd (LEI 5493007X8GXJXQZEV42)	100	100	17.29	82.71	0

Table 3: Top execution venues 2023 for shares, retail clients. Liquidity bands 5 and 6 ([CSV file download link](#))

Class of Instrument		Shares – Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
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 (lots) traded as a percentage of total in that class	Proportion of orders (number of trades) executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
Admiral Markets Pty Ltd (LEI 5493007X8GXJXQZEV42)	100	100	16.35	83.65	0	

Table 4: Top execution venues 2023 for shares, retail clients.
Liquidity bands 3 and 4 ([CSV file download link](#))

Class of Instrument		Shares – Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)				
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 (lots) traded as a percentage of total in that class	Proportion of orders (number of trades) executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
Admiral Markets Pty Ltd (LEI 5493007X8GXJXQZEV42)	100	100	16.92	83.08	0	

Table 5: Top execution venues 2023 for shares, retail clients. Liquidity bands 1 and 2 ([CSV file download link](#))

b. Professional Clients

Class of Instrument		Shares – Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
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 (lots) traded as a percentage of total in that class	Proportion of orders (number of trades) executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
Admiral Markets Pty Ltd (LEI 5493007X8GXJXQZEV42)	100	100	13.33	86.67	0	

Table 6: Top execution venues 2023 for shares, professional clients. Liquidity bands 5 and 6 ([CSV file download link](#))

Class of Instrument		Shares – Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
Notification if <1 average trade per business day in the previous year		Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume (lots) traded as a percentage of total in that class	Proportion of orders (number of trades) executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
Admiral Markets Pty Ltd (LEI 5493007X8GXJXQZEV42)	100	100	15.15	84.85	0	

Table 7: Top execution venues 2023 for shares, professional clients
Liquidity bands 3 and 4 ([CSV file download link](#))

Class of Instrument		Shares – Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)				
Notification if <1 average trade per business day in the previous year		Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume (lots) traded as a percentage of total in that class	Proportion of orders (number of trades) executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
Admiral Markets Pty Ltd (LEI 5493007X8GXJXQZEV42)	100	100	4.84	95.16	0	

Table 8: Top execution venues 2023 for shares, professional clients
Liquidity bands 1 and 2 ([CSV file download link](#))

3. Exchange-Traded Funds (“ETFs”)

a. Retails Clients

Class of Instrument		Exchange-Traded Funds (“ETFs”)				
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 (lots) traded as a percentage of total in that class	Proportion of orders (number of trades) executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
Admiral Markets Pty Ltd (LEI 5493007X8GXJXQZEV42)	100	100	14.9	85.1	0	

Table 9: Top execution venues 2023 for Exchange-traded funds, retail clients ([CSV file download link](#))

b. Professional Clients

Class of Instrument		Exchange-Traded Funds (“ETFs”)				
Notification if <1 average trade per business day in the previous year		Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume (lots) traded as a percentage of total in that class	Proportion of orders (number of trades) executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
Admiral Markets Pty Ltd (LEI 5493007X8GXJXQZEV42)	100	100	0	100	0	

Table 10: Top execution venues 2023 for Exchange-traded funds, professional clients ([CSV file download link](#))