

**ADMIRAL MARKETS AS  
EXECUTION QUALITY SUMMARY STATEMENT 2024 (EQSS)  
&  
RTS28**

*April 2025*

*Admiral Markets AS (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 Admiral Markets AS (the “Company”), an Investment Firm authorized and regulated by the Estonian Financial Supervision and Resolution Authority (“EFSRA”) with License Number 4.1-1/46 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 AS executed client orders during the year 2024.

## **2. Applicable Regulatory Provisions**

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

- I. Directive 2014/65/EU
- II. Esma’s Q&A 35-43-349
- III. 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](#).

## 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 ("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.

## 6. Execution Venues Report

The Company's Execution Venues during 2024 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.	XNT LTD	Malta	02.06.2020	NA
2.	Admiral Markets AS	Estonia	NA	NA

## 7. Financial Instruments

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

- Contracts for Difference ("CFDs")
- Shares
- 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.

## RTS 28

*(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	NA	NA	NA	NA

### 2. Shares in 2024

	Execution speed, milliseconds	Rejection Rate, %	Orders with positive price slippage, % of total	Orders with negative price slippage, % of total
Shares - all liquidity bands	NA	NA	NA	NA

### 3. Exchange-Traded Funds (“ETFs”) in 2024

	Execution speed, milliseconds	Rejection Rate, %	Orders with positive price slippage, % of total	Orders with negative price slippage, % of total
ETFs	NA	NA	NA	NA

The Company didn't have active Retail or Professional clients in 2024, thus there was no order execution service provided. As a result Admiral Markets AS's MiFID II RTS28 disclosure for the referenced period is nil.