



WINDSORBROKERS

EXECUTION QUALITY
SUMMARY STATEMENT

RTS28 | 2020



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INTRODUCTION

Windsor Brokers Ltd (the “Company”) is an Investment Firm incorporated and registered under the laws of the Republic of Cyprus, with registration number HE119081. The Company is authorized and regulated by the Cyprus Securities and Exchange Commission (“CySEC”) under license number 030/04.

This is the **Execution Quality Summary Statement** (the “Statement”) of the Company, prepared pursuant to MiFID II (European Parliament and Council’s Directive 2014/65/EC) and the requirements of disclosure under Commission Delegated Regulation 2017/576 (RTS28) supplementing MiFID II.

The Company is required to inform all its Retail and Professional Clients about all sufficient steps taken to obtain the best possible result for its Clients (“best execution”) either when executing Client orders or receiving orders for execution in relation to financial instruments. This Statement is a summary of those sufficient steps taken by the Company in addition to those referred in the [Order Execution Policy](#) of the Company, as well as analysis and conclusions derived by the monitoring undertaken with respect to Clients orders’ execution on the execution venues utilized by the Company within 2020.

This Statement provides information on the identity of execution venues and on the quality of execution. The information published is intended to enable the public and investors to evaluate the quality of the Company’s execution practices by disclosing valuable information about how and where the Company has executed client orders. If you have any questions about this Statement or the Best Execution Policy, please contact us at support@windsorbrokers.eu

APPLICATION

This Statement applies to Retail and Professional Clients of the Company.

In the case of Retail Clients, in applying the best execution in the normal course of business, we determine the best possible result in terms of total consideration. Total consideration is the price of the financial instrument concerned and the costs payable by the retail Client as a result of execution. These costs include all expenses incurred that are directly related to the execution of the order (such as execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order). These costs do not include our own commission, spread or margin. We may also take other execution factors not mentioned above into account where those are instrumental in delivering the best possible result (in terms of total consideration) for the Retail Client.

In the case of Professional Clients, in applying the best execution in the normal course of business, price merits a high relative importance. The application of the best execution is subject to prevailing market conditions and our understanding of the Professional Client’s preferences. Therefore, there may be circumstances in which we conclude that other execution factors are as important, or more important, than price in applying the best execution.

The application of the best execution is neither a guarantee that the best price will be obtained nor a guarantee that the transaction will be executed in full.

RELATIVE IMPORTANCE OF EXECUTION FACTORS DURING 2020

For the assessment of execution of Clients’ Orders, the Company takes into consideration the following factors ranked according to the importance (from highest to lowest) the Company places on them:

- a. Price
- b. Cost
- c. Speed
- d. Likelihood of execution
- e. Market Impact
- f. Likelihood of settlement
- g. Size of order

You may refer to the [Order Execution Policy](#) of the Company for further details on the above.

MT4

RTS 28 Disclosures for Retail Clients

Class of Instrument	Contracts for Difference				
Notification if < 1 average trade per business day in the previous year	NO				
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
WINDSOR BROKERS 549300EHBLIJBZZ1VK55	100%	100%	0%	100%	0%

RTS 28 Disclosures for Professional Clients

Class of Instrument	Contracts for Difference				
Notification if < 1 average trade per business day in the previous year	NO				
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
WINDSOR BROKERS 549300EHBLIJBZZ1VK55	100%	100%	0%	100%	0%

EXECUTION VENUES USED BY THE COMPANY

For the trades of MT4 platform the Company during 2020 cooperated and routed orders to the execution venue(s) listed below:

No.	Name of the Execution Venue	Country of Origin	Commencement date of routing orders for execution	End date in the event of termination
1	Windsor Brokers Ltd	CY	2004	N/A

In selecting an execution venue for the execution of a transaction, the Company takes into account the following in respect of the venue concerned:

- Price (e.g. competitiveness of spreads)
- cost of execution (e.g. competitiveness of commission rates)
- speed of execution
- liquidity available for the financial instruments concerned
- reliability of the venue (e.g. the ability to deal with large volume of orders)
- continuity of trading

- creditworthiness and regulatory status of the venue (i.e. good standing of the venue)
- quality of any related clearing and settlement facilities, and
- such other factors as we consider relevant, including those referred in the website of the relevant companies.

The Company during the year under review, evaluated the pricing of various execution venues and it considers that the pricing provided through the utilized execution venues throughout 2020 is competitive and in accordance to the best interest of its clients.

CONFLICTS OF INTEREST

The Company is the sole execution venue acting as a principal with respect to clients' orders execution, therefore it does not maintain any close links, nor does it have any specific arrangements, with any third-party execution venues. The Company as a principal to clients' order execution may profit from clients' losses. The Company implements and has in place sufficient measures to mitigate such conflicts, such as its order execution model which ensures Best Execution. For additional information please refer to the [Conflicts of Interests Policy](#) disclosed in the Company's website.

PAYMENTS OR NON-MONETARY BENEFITS

The Company does not receive any financial or non-financial benefits from the liquidity providers for the execution of Clients orders. The liquidity providers fee is based on trading volume that does not create a conflict of interest.

The Company adds a mark-up on the spread of the underlying CFD as received from its liquidity providers before offering it to its Clients. The quoted price includes any spread and/or commission above the price at which the Company may be able to transact in the market. We may take into account a number of factors in quoting a price, 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 price.

ONGOING MONITORING

The Company monitors the arrangements described in this Statement in order to identify any deficiencies and to assess whether it needs to make any changes. This monitoring includes the monitoring of the performance of third parties to whom it 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 second)
- Market depth of its venues with respect to all CFDs offered
- Spread monitoring statistics or charts, and if possible, comparison with independent sources.
- Spreads widening
- Slippage monitoring (when it occurs in needs to be balanced and reasonably justified)
- Price freezing or halts
- Latency (speed of execution – time from reception to execution)
- 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.

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

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

All Markets Online Platform ("AMO")

AMO is a trading platform used by the Company to provide a wider range of financial instruments to its clients such as shares, traded in regulated markets. The Execution Venue for the instruments provided through AMO platform is Interactive Brokers and the execution of orders takes place through SmartRouting technology.

RTS 28 Disclosures for Retail Clients

Class of Instrument	Equities - Shares & Depository Receipts – Tick Liquidity Bands 5 - 6				
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
Interactive Brokers LLC – 500BSE5T5521O6S MZR28	100%	100%	100%	0%	0%

RTS 28 Disclosures for Retail Clients

Class of Instrument	Equities - Shares & Depository Receipts – Tick Liquidity Bands 3 - 4				
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
Interactive Brokers LLC – 500BSE5T5521O6S MZR28	100%	100%	100%	0%	0%

RTS 28 Disclosures for Retail Clients

Class of Instrument	Equities - Shares & Depository Receipts – Tick Liquidity Bands 1 - 2				
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
Interactive Brokers Ltd – 500BSE5T552106S MZR28	100%	100%	100%	0%	0%

RTS 28 Disclosures for Retail Clients

Class of Instrument	Currency derivatives				
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
Interactive Brokers LLC – 500BSE5T552106S MZR28	100%	100%	100%	0%	0%

EXECUTION VENUES USED BY THE COMPANY FOR AMO PLATFORM

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

No.	Name of the Execution Venue	Country of Origin	Commencement date of routing orders for execution	End date in the event of termination
1	Interactive Brokers Ltd	US	2020	2020