

OBR Investments Ltd

(Regulated by the Cyprus Securities & Exchange Commission)

EXECUTION QUALITY SUMMARY STATEMENT

Execution of Orders on CFDs during 2022

EXECUTION QUALITY SUMMARY STATEMENT

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1. INTRODUCTION

OBR Investments Ltd (hereinafter, the “Company”) is an Investment Firm incorporated and registered under the laws of the Republic of Cyprus, with registration number 303684. The Company is authorised and regulated by the Cyprus Securities and Exchange Commission (hereafter the “CySEC”) under the license number 217/13.

This is the **Execution Quality Summary Statement** (hereinafter, the “Statement”) of the Company, with the application of the Investment Services and Activities and Regulated Markets Law of 2017, pursuant to the requirement of disclosure of such information under Regulation EU 2017/576 supplementing MiFID II. MiFID II is the European Parliament and Council’s Directive 2014/65/EC.

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 [Best Interest and 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 2022.

The Company, for the majority of 2022 and up to 31st of November 2022, was transmitting Client Orders or arranged for their execution with a third party; i.e. KTrade PTY Limited (Execution Venue). Further to this and for the remaining of 2022 (1st of December 2022 and onwards) the Company was executing Client Order in CFDs as a principal.

2. APPLICATION

This Policy 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 take the other execution factors into account where they 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 overarching principle in the normal course of business, price merits a high relative importance. In considering price, we also consider the steps that we may reasonably take to minimize the market impact of execution. 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.

3. RELATIVE IMPORTANCE OF EXECUTION FACTORS DURING 2022

Company considers all execution factors as important in relation to the quality of execution of orders, in order to be able to provide the best execution and to provide the best quality of services for the best interest of the clients.

Further details on the relevant procedures are provided in the [Best Interest and Order Execution Policy](#) found on our website.

3.1 Prices:

For any given CFD, the Company will quote two prices: the higher price (ASK) at which the Client can buy (go long) that CFD, and the lower price (BID) at which the Client can sell (go short) that CFD. Collectively, the ASK and BID prices are referred to as the Company's price. The difference between the lower and the higher price of a given CFD is the spread. If the price reaches an order such as: Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit or Sell Stop, these orders are instantly executed. However, under certain trading conditions it may be impossible to execute orders (Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit or Sell Stop) at the Client's requested price. In this case, the Company has the right to execute the order at the first available price.

3.2 Costs:

For opening a position in some types of CFDs the Client may be required to pay commission or financing fees, the amount of which is disclosed on the Company's website. Commissions may be charged either in the form of a percentage of the overall value of the trade or as fixed amounts. In the case of financing fees, the value of opened positions in some types of CFDs is increased or reduced by a daily financing fee "swap rate" throughout the life of the contract. Financing fees are based on prevailing market interest rates, which may vary over time. Details of daily financing fees applied are available on the Company's website. For all types of CFDs that the Company offers, the commission and financing fees are not incorporated into the Company's quoted price and are instead charged explicitly to the Client account.

3.3 Speed of Execution:

At all times, the Company places a significant importance when executing Client's orders and strives to offer high speed of execution within the limitations of technology and communications links.

3.4 Likelihood of Execution:

The Company transmits Orders for Execution or executes it with another party. Therefore, execution may sometimes be difficult. The likelihood of execution depends on the availability of prices of the market makers/financial institutions. In some case it may not be possible to arrange an Order for execution

3.5 Likelihood of settlement:

The Financial Instruments (i.e. CFDs) offered by the Company do not involve the delivery of the underlying asset, so there is no settlement as there would be for example if the Client had bought shares.

3.6 Market Impact:

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.

4. EXECUTION VENUES USED BY THE COMPANY

The Company during 2022 cooperated and routed orders to the execution venue(s) listed below:

No.	Name of the Execution Venue	Country of Origin	Commencement of routing orders	End date in the event of termination
1	KTRADE (PTY) LTD	South Africa (FSCA Regulated)	2020	1 st December 2022
2	OBR Investments Limited	Cyprus (Regulated by Cyprus Securities and Exchange Commission)	1 st of December 2022	N/A

5. CONFLICTS OF INTEREST

The Company does not maintain any close links and/or common ownership structures with the execution venues utilized and listed above.

In the event that the Company is unable to deal with a conflict of interest situation it shall revert to the Client. If during the course of a business relationship with a Client or group of Clients, the organizational or administrative arrangements/measures in place are not sufficient to avoid or manage a conflict of interest relating to that Client or group of Clients, the Company will disclose the conflict of interest before undertaking further business with the Client or group of Clients.

For additional information please refer to the [“Conflicts of Interests Policy”](#) disclosed in the Company’s website.

6. PAYMENTS OR NON-MONETARY BENEFITS BETWEEN THE COMPANY AND ITS EXECUTION VENUES

The Company adds a mark-up on the spread of the underlying CFD as received from its execution venues prior to offer it to its Clients.

The quoted price includes any spread and/or margin 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 all-in price.

7. ONGOING MONITORING

The Company monitors the arrangements described in this Statement in order to identify any deficiencies and to assess whether we need to make any changes. This monitoring includes the monitoring of the performance of connected parties and other third parties to whom we 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
- Latency (speed of execution – time from reception to execution)
- Price freezing or halts
- Spreads widening
- Any possibility of wrongly matched orders
- Technology – connectivity of platforms with the execution venues
- Comparison of pricing with independent price data providers.
- Slippage monitoring (where occurs to be balanced and reasonably justified)

The Company's Brokerage Department is monitoring the above in coordination with the relevant counterparties and reports to the Senior Management of the Company at least on a weekly basis.

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

8. TABLES OF INFORMATION

The below tables refer to the Company's execution venue in terms of trading volumes for all executed client orders per class of financial instruments. Information regarding retail clients are set out in Table 1 and information regarding professional clients are set out in Table 2. The Company only had 2 (two) execution venues during 2022.

Class of Instruments	Contracts for Difference				
Notification if < 1 average trade per business day in the previous year	N				
Top 5 Execution Venues ranked in terms of trading volumes (Retail Clients)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as % of total in that class	Percentage of passive ¹ orders	Percentage of aggressive ² orders	Percentage of directed ³ orders
KTRADE (PTY) LTD LEI: 2138002ANP1IAPKMGO18	93.46%	98.03%	N/A	100%	N/A
OBR Investments Ltd: LEI: 213800WYGKF2K3TGPT48	6.54%	1.97%	N/A	100%	N/A

Class of Instruments	Contracts for Difference				
Notification if < 1 average trade per business day in the previous year	N				
Top 5 Execution Venues ranked in terms of trading volumes (Elective Professional Clients)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as % of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
KTRADE (PTY) LTD LEI: 2138002ANP1IAPKMGO18	99.77%	96.65%	N/A	100%	N/A
OBR Investments Ltd: LEI: 213800WYGKF2K3TGPT48	0.23%	3.35%	N/A	100%	N/A

¹ Passive Order means an order entered into the order book that provided liquidity;

² Aggressive Order means an order entered into the order book that took liquidity;

³ Direct Order means an order where a specific execution venue was specified by the client prior to the execution of the order;