



Execution Quality Summary Statement

FOR THE YEAR 2018

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UGL Exchange (CY) Limited**Execution Quality Summary Statement****Introduction**

UGL Exchange Ltd, (previously: Baynet Ultrasimple Global (CY) Ltd), (“the Company”) is authorised and regulated by the Cyprus Securities and Exchange Commission (“CySEC”) under the Investment Services and Activities and Regulated Markets Law of 2017 L.87(I)/2017, as subsequently amended or replaced from time to time (“the Law”), with CIF license number 349/17 as an Cyprus Investment Firm (CIF) to offer Investment and Ancillary Services and Activities.

This **Execution Quality Summary Statement** (hereinafter, the “**EQSS**” or the “**Statement**”) is a statement that the Company, with the application of the “Investment and Ancillary 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, for financial markets.

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 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 2018.

Scope

This Policy applies to both Retail and Professional Clients (as defined in the Company's Client Categorisation Policy found on the Company's website at [Legal Documentation](#).) If the Company classifies a Client as an Eligible Counterparty, this Policy does not apply to such a Client.

This Policy applies when executing Client Orders for the Client for all the types of Contracts for Difference ("CFDs") offered by the Company.

In case you have been categorised as an Eligible Counterparty, although this policy does not apply to you, in our relationship with you, we will act honestly, fairly and professionally and communicate in a way which is fair, clear and not misleading, taking into account the nature of you as a Client and of our business

Execution Factors:

UGL, when executing client's orders against its quoted prices as provided by its Liquidity Provider(s), takes into account various execution factors, provided that there are no specific instructions from the client to UGL about the way of execution of orders. The execution factors include amongst others:

- Price
- Costs
- Speed of execution
- Likelihood of execution
- Size of Order

- **Price:**

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 prices. The difference between the lower and the higher price of a given CFD is the spread. Such Orders as Buy Limit, Buy Stop and Stop Loss, Take Profit for opened short positions are

executed at ASK price. Such Orders as Sell Limit, Sell Stop and Stop Loss, Take Profit for opened long positions are executed at BID price. The Company's price for a given CFD is calculated by reference to the price of the relevant underlying asset, which the Company obtains from third party external reference sources. The Company's prices can be found on the Company's trading platform. The Company updates its prices as frequently as the limitations of technology and communications links allow. The main way in which the Company will ensure that the Client receives the best price will be to ensure that the calculation of the bid/ask spread is made with reference and compared to a range of underlying price providers and data sources. The Company reviews regularly or at least once a year its Execution Venue(s) to ensure that relevant and competitive pricing is offered.

- **Costs**

For opening a position in some types of CFDs the Client may be required to pay commission or financing fees. More information on commissions can be found 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 CFD (i.e. until the position is closed). 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 prices and are instead charged explicitly to the Client account. In addition, where the Company transmits orders for execution to another third party, the Client may be required to pay additional costs (whether Execution Venue fees or other fees paid to a third party involved in the transaction), the amount of which is disclosed on the [Company's website](#).

- **Speed of execution**

The Company places a significant importance when executing Client Orders and strives to offer high speed of execution within the limitations of technology and communications links.

- **Likelihood of execution**

The Company shall proceed to a settlement of all transactions upon execution of such transactions. The Financial Instruments of CFDs offered by the Company do not involve the physical delivery of the underlying asset, so they are not settled physically as there would be for example if the Client had bought shares. All CFDs are cash settled.

- **Size of Order**

All Orders are placed in monetary values. The Client will be able to place Order(s) as long as he has enough balance in his trading account. If you wish to execute a large size Order (above average order size), in some cases the price may become less favourable or execution of such order might not be possible at the given time due to market conditions and liquidity that may affect your order. For more information please visit the Company's [Best Execution Policy](#). The actual minimum size of an order is different for each type of account. A lot is a unit measuring the transaction amount and it is different for each type of CFD. Please refer to the [Company's website](#) for the value of minimum size of an order and each lot for a given CFD type. The Company reserves the right to decline an order as explained in the agreement entered with the Client. Please refer to the [Company's website](#) for the value of the maximum volume of the single transaction. The Company reserves the right to decline an Order, due to its size, or for any other reason as explained in the [Client's Agreement](#) found at Company's website.

Close Links, Conflicts of Interests, Common Ownerships, Specific arrangements with execution venues:

The Company has no close links, conflicts of interest, common ownerships or specific arrangements with any of the execution venues used to execute the trades.

List of execution venues:

During 2018, the Company 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	GBE brokers Limited	CY	11.06.2018	N/A
2	Divisa UK Limited	UK	N/A	N/A
3	LMAX Limited	UK	N/A	N/A

Client Categorisation other criteria:

The Company does not treat clients differently in terms of execution due to their categorisation. All clients are treated equally. Additionally, no other criteria have been given precedence over immediate price and cost.

Retail Clients

Class of Financial Instruments	CFDs				
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 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
GBE brokers Limited	100%	100%	100%	0%	0%
Divisa UK Limited	0%	0%	0%	0%	0%
LMAX Limited	0%	0%	0%	0%	0%

Professional Clients

Class of Financial Instruments	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
GBE brokers Limited	0%	0%	0%	0%	0%
Divisa UK Limited	0%	0%	0%	0%	0%
LMAX Limited	0%	0%	0%	0%	0%

* The company did not have any Professional Clients during 2018.