

**Execution Quality Summary Statement
for the year 2022
on execution arrangements for CFDs**

XF Services Ltd

413/22

1. Introduction

The Execution Quality Summary Statement (hereinafter, the “EQSS” or the “Statement”) is a statement that

XF Services Ltd (hereinafter, the “Company”), an Investment Firm authorized and regulated by the Cyprus Securities and Exchange Commission with License Number 413/22 is required to disclose to its clients under Regulation EU 2017/576 of 8 June 2016 supplementing Directive 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 execution.

The EQSS is a summary of the monitoring of the quality of execution obtained on the execution venues where it executed all client orders during the year 2022 (hereinafter the “year under review”).

The EQSS along with the accompanying tables will remain on the Company’s websites for at least two years post its publication.

The Company considers that when it Receives a Client Order and Transmits it for Execution it is simultaneously offering RTO and Execution services in tandem. The Company does not consider that there is any possibility based on its business whereby it will offer clients RTO services only without Execution.

2. Execution factors

The 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 Policy of our website available on [Order Execution Policy.pdf \(banxso.eu\)](#)

2.1 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.

2.2 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.

2.3 Speed of Execution:

The Company does not execute the Client Order in CFDs as a principal to principal against the Client, i.e. the Company is not the Execution Venue (as defined in Commission Directive 2006/73/EC implementing MiFID) for the execution of the Client’s Order. The Company transmits Client Orders or arranges for their execution with a third party. However, 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.

2.4 Likelihood of Execution:

The Company transmits Orders for Execution or executes it with another party.

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.

2.5 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.

2.6 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.

3. Conflicts of Interest

The Company has established suitable and adequate internal procedures for minimizing any potential conflicts of interest. The Company maintains a Compliance department that is an independent unit within.

In addition, the internal audit function is outsourced to an audit firm which reports separately to the Company’s Board of Directors.

4. Execution Venues

The Company has a business agreement with L-MAX and IS Prime (execution venues).

5. Client Categorization

When a client is categorized as a retail client, he is entitled to more protections under the Law, than if the Client was treated as a Professional Client.

The Company takes all reasonable steps when executing Client orders, to achieve best execution of the Client's orders that is to obtain the best possible result for its Clients.

Where the Company executes an order of a Retail Client, the best possible result shall be determined in terms of the total consideration, representing the price of the financial instrument and the costs related to execution, which shall include all expenses incurred by the Client which are directly related to the execution of the order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.

Retail Clients are also provided with more information than Professional Clients as regards the execution of their orders.

For 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.

The Company is not required to provide to the Eligible Counterparty with best execution in executing the Client's orders, 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.

Further details of the relevant procedures are provided in the [Order Execution Policy.pdf \(banxso.eu\)](#) of the Company's website.

6. Reviews of Execution Monitoring - Control Functions

The Company monitors execution on a frequent basis and if required liaises with the Company's Senior Management for next steps.

7. Report on Execution Venues

The Company was not active during 2022.

Class of Instrument		Contracts for Difference				
Type of clients		Retail				
Notification if < 1 average trade per business day in the previous year		N/A				
Number	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
2	Not applicable	0%	0%	0%	0%	0%