



ANNUAL EXECUTION QUALITY STATEMENT & INFORMATION ON THE IDENTITY OF EXECUTION VENUES

Regulatory Technical Standards 28
Year Ended December 31st, 2024

[PUBLIC DOCUMENT]

Exclusive Change Capital Ltd is incorporated under the laws of Cyprus, with registration no. HE 337858, regulated by CySEC under license no. 330/17

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1 SCOPE

This document has been prepared by Exclusive Change Capital Ltd (hereafter the “**Company**”) pursuant to Articles 27 (6) and 27 (10)(b) of the Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (herein referred as the “**MiFID II**”) and Commission Delegated Regulation (EU) 2017/576 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.

Regulatory Technical Standards 28 (“**RTS 28**”) are intended to provide information to investors and to assist them to evaluate the quality of a firm’s execution practices through the publication of information about where the Company executed client orders in the preceding year, i.e., the year ending 2024.

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 2024.

The Company urges its clients and/or potential clients to read the RTS 28 carefully as it contains information as regards to the execution venue(s) used by the Company where it executed all client orders during 2024 (herein referred as the “**period under review**”).

Furthermore, please note the following:

1. during the period under review, the Company did not use output of a consolidated tape provider; and
2. during the period under review there were no cases where other criteria were given precedence over immediate price and cost when executing retail client orders in both CFDs and Equities trading; and
3. during the period under review the Company did not have any executed client orders in Securities Financing Transactions (SFTs).

The RTS 28 along with the accompanying tables will remain on the Company’s website for at least two years post its publication. This document is solely for own use and cannot be published elsewhere without the written consent of the Company.

2 APPLICATION

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 because 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 THE PERIOD UNDER REVIEW

The Company when executing clients' orders is required under the relevant regulatory framework to assign relative importance to the following executing factors:

- a. **Price:** refers to the resulting price of the transaction excluding our own execution charges and it will usually be our most important consideration for both CFDs and Equities orders. The Company has established business relationship and continuously monitors and assesses the data feeds in real time;
- b. **Speed of execution:** Taking into consideration the technological developments, the speed of orders executions is minimal. However, the Company monitors on a daily basis the speed of execution to ensure minimal distribution of services and minimum deal of services.
- c. **Likelihood of execution and Size:** This factor increases in importance in situations where access to liquidity in the relevant instrument is constrained in some way. The Company relies on third-party LPs for prices and available volume of the different financial instruments the Company offers. By having multiple LPs, the Company enhance the likelihood of execution across the instruments it offers.
- d. **Cost:** Trading in CFD instruments entails commissions and other fees, as those are disclosed in the Company's website and trading platform. The Company's charges are either in the form of a percentage of the overall value of the trade or as fixed amounts. In addition, the Company continually monitors all commissions and charges that are pass on to its clientele to ensure its competitiveness; and
- e. **Market Impact:** This entails detecting threats to the orderly operation of financial markets, including to reliability and transparency of their price formation process, and tackling any behaviour that may conclusively result in cascading market impact or large market impact in general. The Company will never take any action which may result in market distortion or give a misleading impression of trade volumes or value of any financial instrument.

For details on how each factor is assessed ex ante when executing clients' order please refer to the Company's Best Interest and Order Execution Policy available [here](#). During the period under review the Company offered services to the following categories of client:

- a. **Retail Clients:** Pursuant to the regulatory framework, the Company is required to provide best execution in accordance with total consideration whereby total consideration represents the price of the Financial Instruments and the Cost related to the execution of the clients' orders, which include all expenses incurred by the client and which are directly related to the execution of orders;
- b. **Professional Clients:** During the year under review, the Company placed emphasis on price and execution costs, aligning its execution arrangements for these clients as those applicable to retail clients (as per point a above); and
- c. **Eligible Counterparties.**

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
- cost of execution
- liquidity available for the financial instruments concerned
- speed of execution
- reliability of the venue
- continuity of trading
- creditworthiness – good standing of the venue
- quality of any related clearing and settlement facilities, and
- such other factors as we consider relevant to the application of the overarching principle.

The Company takes steps to avoid discriminating and under no circumstances discriminates unfairly between execution venues.

4 CONFLICT OF INTEREST

The Company's approach is to identify and prevent or manage conflicts of interest, which may arise during its business activities. For further information please visit the Company's Conflicts of Interest Policy, available [here](#). The Company does not have any close links and/or common ownership structures with any of the execution venues where clients' orders were executed in the period under review.

5 CHANGES OF EXECUTION VENUES DURING THE PERIOD UNDER REVIEW

During the period under review the Company has engaged with a new execution venue, namely CMC Markets Germany GmbH. No further changes on the execution venues during the year under review. The most recent Order execution policy is duly updated on the Company's website.

6 PAYMENT OR NON-MONETARY BENEFITS MADE TO OR RECEIVED BY EXECUTION VENUES

During the period under review the Company did not establish any specific arrangements regarding payments, discounts, rebates or other non – monetary benefits, in order to ensure the provisions of the Company's Best Interest and Order Execution Policy, available [here](#).

7 TOOLS AND DATA USED DURING THE PERIOD UNDER REVIEW

The Company during the period under review monitored, where applicable adjusted, its execution parameters. The Best Execution Monitoring system is not intended to ensure best execution, rather to monitor whether the arrangements made by the Company, result in adherence of its obligation to provide Best Execution to its clients.

The Company monitors its execution arrangements, through the performance, among others, the following:

- a. Each Execution Venue and their price fees is subject to predefined checks and verification that occur close to real time.
- b. The Company performs a real time monitoring of its spreads at individual financial instrument level;
- c. Close to real – time monitoring of latency of the price of an individual instruments.

8 CORRECTION ACTION ON EXECUTION MONITORING

In case any weaknesses are detected by the Company's Brokerage Department, as per the Company's Monitoring process described in the relevant section in this document, the relevant department shall liaise with the Senior Management for corrective measures.

The Company's control functions (i.e., Compliance and Internal Audit) examine, on a regular basis, the aforesaid monitoring process and any action taken by the Company's relevant personnel. In addition, the Company's control functions, present any findings to the Company's Board of Directors, at least annually, for further examination and actions.

9 REPORT ON EXECUTION VENUES

The information presented in the tables below refers to the top five (5) execution venues in terms of trading volume used by the Company for orders made by retail and professional clients. The information refers to the following asset classes for the period under review:

- a. Equities; and
- b. Contracts for Difference.

10 ONGOING MONITORING

The Company monitors the arrangements described in this Statement 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. For example (not exhaustive):

- average time for an order to be executed.
- slippage monitoring i.e. % of positive and negative slippage with respect to number of trades and volume and % of number trades that received slippage to total number of trades and the same with respect to volume.
- Spread monitoring statistics or charts and if possible, comparison with an independent source.

The Company's Brokerage Department is monitoring the above and reports to the Senior Management of the Company, as the case may and on at least monthly 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.

Client Classification Retail Class of Instrument Contracts for Difference 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
Exclusive Change Capital Ltd(213800MGGHDGAGH7L581)	99.96%	99.60%	0%	100%	0%
26 Degrees Global Markets Pty (ex. Invest Financial Services) (549300OREYLNWD2E9Y62)	0.02%	0.28%	0%	100%	0%
Saxo Bank A/S(549300TL5406IC1XKD09)	0.01%	0.01%	0%	100%	0%
LMAX Broker Limited(213800FI-DYGIQ9SJK78)	0.01%	0.06%	0%	100%	0%
GC Exchange Limited (254900KIPYSCNT8NKF40)	0.00%	0.01%	0%	100%	0%

Client Classification Retail Class of Instrument Equities, tick size liquidity band 1 and 2 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

Client Classification
Class of Instrument

 Professional Client
 Contracts for Difference

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
Exclusive Change Capital Ltd (213800MGGHDGAGH7L581)	99.71%	70.97%	0%	100%	0%
26 Degrees Global Markets Pty (ex. Invest Financial Services) (549300OREYLNWD2E9Y62)	0.14%	13.31%	0%	100%	0%
LMAX Broker Limited (213800FIDYGIQ9SJPK78)	0.06%	7.64%	0%	100%	0%
Saxo Bank A/S (549300TL5406IC1XKD09)	0.03%	3.65%	0%	100%	0%
CMC Markets Germany GmbH (213800FU9DEQ1T881Q48)	0.03%	3%	0%	100%	0%

Client Classification
Class of Instrument

 Professional Client
 Equities, tick size liquidity band 1 and 2

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
Saxo Bank A/S (549300TL5406IC1XKD09)	100%	100%	0%	100%	0%