

# **Publication of Information on the Identity of Execution Venues & on the Quality of Execution for the year 2023**

*Redpine Capital Limited*

*License No. 391/20*



**TABLE OF CONTENTS**

**1. Purpose..... 3**

**2. Summary Analysis on the Order Execution Arrangements ..... 3**

**2.1. Best Execution Criteria..... 3**

**2.2. Best Execution Factors ..... 3**

**2.3. Obligation to execute orders for Retail Clients and Professional Clients..... 4**

**3. Execution Venues during the year under review ..... 5**

**4. Conflict of Interest ..... 5**

**5. Best Execution Monitoring Procedures..... 5**

**6. Reviews of Execution Monitoring Control Function ..... 6**



## 1. Purpose

The annual Publication of Information on the Identity of Execution Venues & on the Quality of Execution for the year 2023 (hereafter the “Execution Quality Summary Statement” or “EQSS” or “Statement”) is issued by Redpine Capital Limited (hereinafter the “Company”), a Cyprus Investment Firm (the “CIF”) authorized and regulated by the Cyprus Securities and Exchange Commission (the “CySEC”) with License Number 391/20, pursuant to Article 28(6) of the Law 87(I)/2017 and Commission Delegated Regulation (EU) 2017/576 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 Execution Quality Summary Statement provides a summary of the analysis and conclusions drawn by the Company for the reporting year, ending **31 December 2023** regarding to its monitoring of the quality of execution obtained from the execution venues where it executed all clients’ orders, covering a full year cycle (hereinafter, the “Year Under Review” or “2023”). The information provides a description of the order execution arrangements of the Company nevertheless, it is clarified that in the year under review the Company remained dormant and did not execute any orders.

The Company urges its clients and/or potential clients to read the Statement carefully as it contains information on how the Company executes orders to various execution venues when operating under the Straight Through Processing (“STP”) model in relation to the Asset Class of Contracts for difference (the “CFDs”).

This Statement provides information on the Best Execution Policy. If you have any questions about this Statement or the Order Execution Policy (“OEP”), please contact us at [info@xbmarkets.com](mailto:info@xbmarkets.com).

## 2. Summary Analysis on the Order Execution Arrangements

The Company would like to note the following for the period under review:

- it did not use output of a consolidated tape provider;
- there were no cases where other criteria were given precedence over immediate price and cost when executing retail client orders; and
- it did not execute client orders in Securities Financing Transactions (“SFTs”).

### 2.1. Best Execution Criteria

When executing client orders, the Company takes into consideration the following criteria for determining the relative importance of the execution factors, analyzed in detail below:

- The characteristics of the client, including his/her categorization as Retail or Professional;
- The characteristics of the client order;
- The characteristics of the Financial Instruments that are the subject of that order;
- The characteristics of the execution venues to which that order can be directed.

For the purposes of the Statement “**Execution Venue**” includes the liquidity providers which the Company collaborates for the execution of its clients’ orders.

### 2.2. Best Execution Factors

The Company when executing Clients’ Orders is required under the relevant regulatory framework to



assign a relative importance on the following execution factors:

- (a) *Price;*
- (b) *Cost;*
- (c) *Speed of Execution;*
- (d) *Likelihood of execution;*
- (e) *Likelihood of settlement;*
- (f) *Size of order;*
- (g) *Market Impact;*
- (h) *Nature of order;*
- (i) *Any other consideration relevant to the execution of the order*

**2.3. Obligation to execute orders for Retail Clients and Professional Clients**

Where the Company executes an order on behalf of a Retail Client, the best possible result is determined in terms of the total consideration, representing the price of the financial instrument and the costs relating to execution, which shall include spreads, overnight fees etc.

The relative importance assigned to each of the aforesaid execution factors as well as general information is presented in the below table, which is also available in the Company’s Order Execution Policy uploaded onto the Company’s website, [www.xbmarkets.com](http://www.xbmarkets.com).

<b>Factor</b>	<b>Importance Level</b>	<b>General Information</b>
<b>Price</b>	<b>High</b>	It represents the market price at which the client’s order will be executed. A strong emphasis is given on the quality and level of the price data that is received from external sources in order to provide our clients with competitive price quotes. We do not however guarantee that our quoted prices will be at a price which is as good, or better, than one might have been available elsewhere.  The price will vary according to factors such as market liquidity, market rules regarding quotations, bids and offers, etc.
<b>Costs</b>	<b>High</b>	We take all reasonable steps to keep the costs of the transactions as low and competitive, to the extent possible.  The full list of costs and charges relevant to clients’ transactions and their calculation methodology is available in the Key Information Documents as well as the trading area available in the Trading Platform.
<b>Speed of Execution</b>	<b>High</b>	Execution speed and the opportunity for price improvement are critical to every trader and we repeatedly monitor these factors to ensure we maintain our high execution standards.
<b>Likelihood of Execution</b>	<b>High</b>	Even though we reserve the right to decline a Client order we aim to execute all Clients’ orders, to the extent possible.



Factor	Importance Level	General Information
Likelihood of Settlement	Medium	All transactions are settled in cash upon execution of the transaction.
Size of order	Low	Every CFD has a minimum and a maximum trade size. These sizes vary from asset to asset. The size is determined by the market conditions of each underlying asset as well our own risk management procedures.
Market Impact	Medium	The Company's quoted prices which are derived from its independent price providers may be affected by various factors which could also affect the abovementioned factors. The Company will take all sufficient steps to ensure the best possible result for its Clients.

**TABLE 1: RELATIVE IMPORTANCE OF ORDER EXECUTION FACTORS**

The Company, although it considers the characteristics of the clients, including their categorization as retail or professional, it does not assign different relative importance when executing client orders. Therefore, the table above presents how the Company has assigned the relative importance to the best execution factors, for both retail and professional clients.

### 3. Execution Venues during the year under review

The Company's execution venues during the year under review were the following.

No.	Name of Execution Venue	Country	LEI number
1.	<i>Broctagon Prime LTD</i>	Cyprus	213800WAVVOPS85N2205
2.	<i>XTB S.A</i>	Poland	259400L3KBYEVNHEJF55

**TABLE 2: LIST OF EXECUTION VENUES**

### 4. Conflict of Interest

The Company does not maintain close links and/or common ownership structures with any of the execution venues listed in **Table 2**.

The Company's approach is to identify and prevent or manage conflicts of interest, which may arise throughout the provision of its services to clients. The Company lists (non-exhaustive) the possible conflicts of interest it is facing as well as the relative mitigation measures in its Order Execution Policy and Conflicts of Interest Policy.

### 5. Best Execution Monitoring Procedures

The Company during the Year Under Review deployed several methodologies and tools in order to monitor, and where applicable adjust, its execution parameters in order to ensure consistency with its overarching obligation to offer the best possible result for its clients' orders.

In broad terms the Company's Reception, Transmission and Execution Department (hereinafter "RTE")

monitors manually, on a daily basis, its execution arrangements by selecting appropriate samples of orders executed and evaluates the samples in accordance with the dimensions listed below. In addition, the Company uses a specialized monitoring tools for the monitoring of the order execution factors.

The monitoring of the Company's order execution monitoring covers the following assessment checks:

(a) Evaluation of the Company's execution venues and the order execution factors listed below:

- *Pricing Frequency (price updates in real time);*
- *Speed of execution;*
- *Frequency and duration of price freezing;*
- *Depth of liquidity;*
- *Pricing transparency;*
- *Slippage in terms of number of orders and value of orders for which it identified positive, negative or neutral slippage etc.;*
- *Likelihood of execution and likelihood of settlement.*

In addition to the above, the Company's checks include, but not limited, the percentage of the trades sent to its liquidity providers which were successfully executed or rejected (i.e. no sufficient free margin, incorrect value (e.g. lots) and etc.)

(b) Fairness of the Price by comparing independent prices of independent IFs/feed providers with the prices quoted by its execution venues, as well as comparing prices between execution venues not listed in the Company's execution venues list.

## **6. Reviews of Execution Monitoring Control Function**

The Company's RTE Department shall produce reports on a daily, weekly and monthly basis with the evaluation process described in **Section 5** above and if actions are required, the employees under the RTE Department are responsible to liaise with the Company's Compliance Function and the Senior Management.

The Company's control functions (i.e., Compliance and Internal Audit) scrutinize the monitoring procedure conducted by the RTE Department and the actions taken by the Company's Senior Management.

The Company's control functions present their findings to the Company's Board of Directors at least annually, for further scrutiny and actions.

RTS 28 Disclosures for Retail Clients

Class of Instrument

Notification if < 1 average trade per business day in the previous year

Top five execution venues ranked in terms of trading volumes (descending order)

Broctagon Prime LTD

XTB S.A

Contracts for Difference

N/A

Proportion of volume traded as a percentage of total in that class

N/A

N/A

Proportion of orders executed as percentage of total in that class

N/A

N/A

Percentage of passive orders

N/A

N/A

Percentage of aggressive orders

N/A

N/A

Percentage of directed orders

N/A

N/A

RTS 28 Disclosures for Professional Clients

Class of Instrument	N/A				
Notification if < 1 average trade per business day in the previous year	N/A				
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
Broctagon Prime LTD	N/A	N/A	N/A	N/A	N/A
XTB S.A	N/A	N/A	N/A	N/A	N/A