

Execution Quality Summary Statement (EQSS) presenting information on the quality of execution obtained for client orders in 2017

1. Introduction

X Global Markets Ltd (“the Company”) is incorporated in the Republic of Cyprus with Certificate of Incorporation No. HE291958. The Company is authorised and regulated by the Cyprus Securities and Exchange Commission (‘CySEC’), with a licence No. 171/12 and operates under the Provision of Investment Services, the Exercise of Investment Activities, the Operation of Regulated Markets and Other Related Matters Law of 2017, Law 87(I)/2017, as subsequently amended from time to time (the Law). The Company’s office is located at 162 Fragklinou Rousvelt Street, 3045-Limassol, Cyprus.

2. Scope

This disclosure covers all client orders with respect to which the Company has best execution obligations under the Markets in Financial Instruments Directive 2014/65/EU (“MiFID II”).

The information below contains a summary of the analysis and conclusions that the Company has drawn from its monitoring of the quality of execution obtained when executing clients’ orders.

The Company had the STP license during 2017. Hence, it has covered ALL its clients’ orders back to back for the said year. It is in this context that we provide information under full transparency for all relevant covering trades executed against the Company’s counterparties, as the quality of such execution directly affects the quality of execution of all associated clients’ orders. Kindly refer to the tables presented below. The same information is provided also in a machine readable format.

3. Notes

- For 2017 the Company offered services ONLY to Retail Clients.
- Zero trades were received and transmitted by the Company within 2017 (i.e. the Company offered the service of “Execution of Client Orders” only).
- The summary of the analysis and conclusions of RTS28 for each class of financial instruments is provided in this document. We had identical conclusions for each class of financial instruments; therefore, the summary/conclusions provided below relate(s) to all classes of instruments (as presented in the tables).

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Contracts for Differences (CFDs)

Retail Clients' Orders (as per Annex II, table 1 of the RTS 28) per each class of instrument for the top 5 execution venues (i.e. counterparties) ranked in terms of trading volumes (descending order):

Currencies

Class of Instrument: CFDs on Spot Foreign Exchange & CFDs on Futures on Foreign Exchange				AUDCAD, AUDCHF, AUDJPY, AUDNZD, CADCHF, CADJPY, CHFJPY, EC (EURUSD Futures), EURAUD, EURCAD, EURCHF, EURGBP, EURJPY, EURNZD, EURSEK, EURTRY, EURUSD, GBPAUD, GBPCAD, GBPCHF, GBPJPY, GBPNZD, GBPUUSD, HKDJPY, NOKSEK, NZDCAD, NZDCHF, NZDJPY, NZDUSD, SGDJPY, USDCAD, USDCHF, USDHKD, USDJPY, USDNOK, USDSEK, USDSGD, USDTRY				
Instrument	Notification if < 1 average trade per business day in the previous year			Check below relevant column stating Yes or No				
	< 1 average trade per business day in the previous year	Number of Execution Venue	Top five execution venues ranked in terms of trading volumes (descending order)	Volume of client orders executed on each execution venue expressed as a % of total executed volume	Number of client orders executed on each execution venue expressed as a % of total executed orders	% of the executed orders that were passive orders	% of the executed orders that were aggressive orders	% of directed orders
AUDCAD	No	1	IFA FX Ltd	100.00%	100.00%	15.25%	84.75%	0%
AUDCHF	Yes	1	IFA FX Ltd	100.00%	100.00%	26.73%	73.27%	0%
AUDJPY	No	1	IFA FX Ltd	100.00%	100.00%	21.02%	78.98%	0%
AUDNZD	No	1	IFA FX Ltd	100.00%	100.00%	22.93%	77.07%	0%
AUDUSD	No	1	IFA FX Ltd	100.00%	100.00%	13.28%	86.72%	0%
CADCHF	Yes	1	IFA FX Ltd	100.00%	100.00%	5.13%	94.87%	0%
CADJPY	No	1	IFA FX Ltd	100.00%	100.00%	22.07%	77.93%	0%
CHFJPY	Yes	1	IFA FX Ltd	100.00%	100.00%	26.10%	73.90%	0%
EC	Yes	1	FXPRO Financial Services Ltd	100.00%	100.00%	0.00%	100.00%	0%
EURAUD	No	1	IFA FX Ltd	100.00%	100.00%	18.92%	81.08%	0%
EURCAD	No	1	IFA FX Ltd	100.00%	100.00%	21.91%	78.09%	0%

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EURCHF	No	1	IFA FX Ltd	100%	100.00%	16.46%	83.54%	0%
EURGBP	No	1	IFA FX Ltd	100%	100%	14.99%	85.01%	0%
EURJPY	No	1	IFA FX Ltd	100%	100%	18.28%	81.72%	0%
EURNZD	No	1	IFA FX Ltd	100%	100%	21.71%	78.29%	0%
EURSEK	Yes	1	IFA FX Ltd	100%	100%	0.00%	100.00%	0%
EURTRY	Yes	1	IFA FX Ltd	100%	100%	15.56%	84.44%	0%
EURUSD	No	1	IFA FX Ltd	85.96%	98.98%	15.35%	84.65%	0%
		2	FXPRO Financial Services Ltd	12.78%	0.85%	0.00%	100.00%	0%
		3	Credit Financier Invest (DIFC) Limited	1.26%	0.16%	0.00%	100.00%	0%
		4	ADS Securities L.L.C	0.00%	0.02%	0.00%	100.00%	0%
GBPAUD	No	1	IFA FX Ltd	100.00%	100.00%	21.18%	78.82%	0%
GBPCAD	No	1	IFA FX Ltd	100.00%	100.00%	11.71%	88.29%	0%
GBPCHF	No	1	IFA FX Ltd	97.07%	98.94%	7.45%	92.55%	0%
		2	ADS Securities L.L.C	1.59%	0.74%	0.00%	100.00%	0%
		3	FXPRO Financial Services Ltd	1.34%	0.32%	0.00%	100.00%	0%
GBPJPY	No	1	IFA FX Ltd	100.00%	100.00%	15.82%	84.18%	0%
GBPNZD	Yes	1	IFA FX Ltd	100.00%	100.00%	16.23%	83.77%	0%
GBPUSD	No	1	IFA FX Ltd	97.85%	99.76%	9.68%	90.32%	0%
		2	FXPRO Financial Services Ltd	1.43%	0.18%	0.00%	100.00%	0%
		3	ADS Securities L.L.C	0.72%	0.06%	0.00%	100.00%	0%
HKDJPY	Yes	1	IFA FX Ltd	100.00%	100.00%	4.17%	95.83%	0%
NOKSEK	Yes	1	IFA FX Ltd	100.00%	100.00%	4.00%	96.00%	0%
NZDCAD	Yes	1	IFA FX Ltd	100.00%	100.00%	23.08%	76.92%	0%
NZDCHF	No	1	IFA FX Ltd	100.00%	100.00%	26.09%	73.91%	0%
NZDJPY	No	1	IFA FX Ltd	100.00%	100.00%	15.66%	84.34%	0%

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NZDUSD	No	1	IFA FX Ltd	100.00%	100.00%	16.80%	83.20%	0%
SGDJPY	Yes	1	IFA FX Ltd	100.00%	100.00%	0.00%	100.00%	0%
USDCAD	No	1	IFA FX Ltd	100.00%	100.00%	13.94%	86.06%	0%
USDCHF	No	1	IFA FX Ltd	100.00%	100.00%	11.03%	88.97%	0%
USDHKD	Yes	1	IFA FX Ltd	100.00%	100.00%	20.00%	80.00%	0%
USDJPY	Yes	1	IFA FX Ltd	100.00%	100.00%	18.28%	81.72%	0%
USDNOK	Yes	1	IFA FX Ltd	100.00%	100.00%	7.58%	92.42%	0%
USDSEK	Yes	1	IFA FX Ltd	100.00%	100.00%	7.50%	92.50%	0%
USDSGD	Yes	1	IFA FX Ltd	100.00%	100.00%	36.67%	63.33%	0%
USDTRY	No	1	IFA FX Ltd	100.00%	100.00%	2.30%	97.70%	0%

Spot Precious Metals

Class of Instrument: CFDs on Spot Precious Metals				XAGUSD, XAUUSD				
Instrument	Notification if < 1 average trade per business day in the previous year	Check below relevant column stating Yes or No						
	< 1 average trade per business day in the previous year	Number of Execution Venue	Top five execution venues ranked in terms of trading volumes (descending order)	Volume of client orders executed on each execution venue expressed as a % of total executed volume	Number of client orders executed on each execution venue expressed as a % of total executed orders	% of the executed orders that were passive orders	% of the executed orders that were aggressive orders	% of directed orders
XAGUSD	No	1	IFA FX Ltd	96.95%	99.00%	4.39%	95.61%	0%
		2	ADS Securities L.L.C	3.05%	1.00%	0.00%	100.00%	0%
XAUUSD	No	1	IFA FX Ltd	94.81%	99.30%	12.46%	87.54%	0%
		2	FXPRO Financial Services Ltd	4.04%	0.39%	0.00%	100.00%	0%
		3	ADS Securities L.L.C	1.15%	0.31%	0.02%	99.98%	0%

Other Commodities

Class of Instrument: CFDs on Futures on Commodities				BB (Brent Oil), CL (Crude Oil), ES (S&P500), GC (Gold) HG (Copper), KC (Coffee), NG (Natural Gas), PA (Palladium), PL (Platinum), SB (Sugar), SI (Silver), SY (Soybean)				
Instrument	Notification if < 1 average trade per business day in the previous year			Check below relevant column stating Yes or No				
	< 1 average trade per business day in the previous year	Number of Execution Venue	Top five execution venues ranked in terms of trading volumes (descending order)	Volume of client orders executed on each execution venue expressed as a % of total executed volume	Number of client orders executed on each execution venue expressed as a % of total executed orders	% of the executed orders that were passive orders	% of the executed orders that were aggressive orders	% of directed orders
BB	No	1	IFA FX Ltd	100.00%	100.00%	11.29%	88.71%	0%
CL	No	1	IFA FX Ltd	100.00%	100.00%	10.55%	89.45%	0%
ES	Yes	1	IFA FX Ltd	76.92%	82.61%	8.70%	91.30%	0%
		2	FXPRO Financial Services Ltd	23.08%	17.39%	0.00%	100.00%	0%
GC	No	1	IFA FX Ltd	85.13%	92.41%	3.35%	96.65%	0%
		2	Hantec Markets	11.74%	5.69%	0.22%	99.78%	0%
		3	Arab International Development & Investment CO. S.A.L	2.79%	1.12%	0.00%	100.00%	0%
		4	Credit Financier Invest (DIFC) Limited	0.34%	0.78%	0.00%	100.00%	0%
HG	Yes	1	IFA FX Ltd	100.00%	100.00%	0.00%	100.00%	0%
KC	No	1	IFA FX Ltd	100.00%	100.00%	4.55%	95.45%	0%
NG	Yes	1	IFA FX Ltd	100.00%	100.00%	13.33%	86.67%	0%
PA	No	1	IFA FX Ltd	100.00%	100.00%	9.86%	90.14%	0%
PL	Yes	1	IFA FX Ltd	100.00%	100.00%	6.25%	93.75%	0%
SB	Yes	1	IFA FX Ltd	100.00%	100.00%	0.00%	100.00%	0%

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SI	Yes	1	IFA FX Ltd	100.00%	100.00%	7.14%	92.86%	0%
SY	Yes	1	IFA FX Ltd	100.00%	100.00%	0.00%	100.00%	0%

Equities

Class of Instrument: CFDs on Futures on Equities/Equity Indices				FDAX (German Equity Index of 30 stocks), YM (Mini Dow Jones Index), FTSE (UK Equity Index), NKD (Nikkei 225), NQ (Nasdaq 100)				
Instrument	Notification if < 1 average trade per business day in the previous year			Check below relevant column stating Yes or No				
	< 1 average trade per business day in the previous year	Number of Execution Venue	Top five execution venues ranked in terms of trading volumes (descending order)	Volume of client orders executed on each execution venue expressed as a % of total executed volume	Number of client orders executed on each execution venue expressed as a % of total executed orders	% of the executed orders that were passive orders	% of the executed orders that were aggressive orders	% of directed orders
FDAX	No	1	IFA FX Ltd	95.07%	99.33%	17.58%	82.42%	0%
		2	FXPRO Financial Services Ltd	3.52%	0.40%	0.00%	100.00%	0%
		3	Arab International Development & Investment CO. S.A.L	1.41%	0.27%	0.00%	100.00%	0%
YM	No	1	IFA FX Ltd	69.83%	94.84%	17.47%	82.53%	0%
		2	FXPRO Financial Services Ltd	21.64%	2.76%	0.00%	100.00%	0%
		3	Arab International Development & Investment CO. S.A.L	5.59%	0.97%	0.00%	100.00%	0%
		4	Hantec Markets	2.93%	1.42%	0.00%	100.00%	0%
FTSE	Yes	1	IFA FX Ltd	100.00%	100.00%	37.50%	62.50%	0%

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NKD	Yes	1	IFA FX Ltd	100.00%	100.00%	0.00%	100.00%	0%
NQ	Yes	1	IFA FX Ltd	74.29%	97.55%	8.57%	91.43%	0%
		2	Arab International Development & Investment CO. S.A.L	25.71%	2.45%	0.00%	100.00%	0%

4. Information required to be disclosed under Regulatory Technical Standard 28 of MiFID II

- a) **An explanation of the relative importance the Company gave to the execution factors of price, costs, speed, and likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution.**

The Company considers the following execution factors:

- available price in the market;
- transaction costs (including commission, execution, clearing and settlement costs);
- speed of execution;
- the likelihood of execution and settlement (depending on liquidity in the particular market);
- the size and nature of the transaction; and
- Any other consideration that the company deems to be relevant to the execution of that transaction.

For details on how each factor is assessed ex ante when executing clients' orders please refer to the Company's Best Execution Policy. During the said year the Company offered services only to Retail Clients for which it was required to provide best execution in accordance with the total consideration (price and all costs related to execution).

- b) **A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders.**

IFA FX Ltd is a related party. Specifically, our 20% shareholder Mr. Ali Dbouk is the major owner of IFA FX Ltd, with an immaterially small % owned by another natural person. our For details related to the Company's approach in managing conflicts of interest kindly refer to the Conflicts of Interest Policy on our website.

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- c) A description of any specific arrangements with any execution venues regarding payments made or received discounts, rebates or non-monetary benefits received.**

Under company's Order Execution Policy, the Company must not receive any remuneration, discount or non-monetary benefit for routing orders to a particular Execution Venue as this could give rise to a conflict of interest between the benefit received by the company and its obligation to achieve the most favourable terms for the client.

- d) An explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred**

There were no changes to the execution venues listed in the Best Execution Policy during 2017.

- e) An explanation of how order execution differs according to client categorization, where the firm treats categories of clients differently and where it may affect the order execution arrangements.**

The Company provides investment services to retail clients. The company will apply Best Execution to transactions with Retail and Professional Clients dealing in Financial Instruments where it accepts an order or where it has expressly agreed to provide Best Execution. The company's Order Execution Policy does not apply to Eligible Counterparties; accordingly, we will have no obligations relevant to Best Execution in transactions entered into with Eligible Counterparties. However, this does not diminish the company's obligation to act honestly, fairly and professionally and to communicate in a way that is fair, clear and not misleading when dealing with Eligible Counterparties.

- f) An explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client.**

Speed of Execution:

The Company places a significant importance when executing Customer's orders and strives to offer a high speed of execution within the limitations of technology and communication links. The use of wireless connection or dial-up connection or any other form of unstable connection at the Customer's end, may result in poor or interrupted connectivity or lack of signal strength causing delays in the transmission of data between the Customer and the Company when using the Company's electronic trading platform. This may result in the placement of the Customer's order at an out of date price, which the Company might decline and provide the Customer with a new quote (i.e. re-quoting).

Likelihood of Execution:

The Company relies on third party liquidity providers for prices and available liquidity. Although the Company executes all orders placed by the Customers, it reserves the right to decline an order of any type. The Company shall proceed to a settlement of all transactions upon execution of such transactions.

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Size of Order:

All orders are placed in lot sizes. A lot is a unit measuring the transaction amount/quantity and may be different for each symbol. Details of the lot sizes are available under Contract Specifications on the Company's website. Although there is no maximum order size that the Client can place with the Company, the Company reserves the right to decline an order as explained in the agreement entered into with the Client.

The Company makes every effort to fill the order of the Customer irrespective of the volume. But, if this is achieved, it may be at the best available price as the market liquidity may allow at the time of execution.

g) An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27.

In order to effectively implement a robust Best Execution compliance program, the Company monitors the quality of execution of client orders through various data and tools. The Company has implemented the following:

- Real time monitoring of execution's performance through bridge providers (PrimeXM & MetaQuotes Gateway)
- Price Feed Monitoring on a Real Time Basis to assess frequency and duration of potential price freezing
- Regular reviews of execution quality arrangements and operational effectiveness
- Regular evaluation of price fairness by comparing quoted prices with those provided by market data providers

The goal is to ensure that clients are provided with the best possible results for their orders.

h) Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.

Not applicable.