

MiFID II RTS 28

Information on the quality of execution obtained for client orders in 2020

Contracts for Difference

No. 1	Exchange Name and MIC Code	% Total in the Class	% Directed Orders
	FIBO Group Holdings Ltd (LEI 213800JXJNPQ5XWE8L51)	100	100

1. Introduction

The information contains a summary of the analysis and conclusions that FIBO has drawn from its monitoring of the quality of execution obtained on the execution venues where it has executed client orders in 2020.

2. Scope

All client orders where FIBO owes the client best execution under the Markets in Financial Instruments Directive 2014/65/EU ("MiFID II"). For a detailed breakdown of the asset classes for which FIBO Group Holdings Ltd ("FIBO") owes a duty of best execution, please refer to the Order Execution Policy in the Legal Documentation section of the FIBO website.

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

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

In selecting the appropriate Execution Venue for a specific transaction, FIBO 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 FIBO deems to be relevant to the execution of that transaction.

The trading does not happen in a regulated market. Therefore the Client may be trading only with FIBO as a counterparty (whereby FIBO will be acting as a principal). If the Client decides to open a position in a CFD with FIBO, then that open position can only be closed with FIBO.

FIBO takes into account the following criteria when determining the relative importance of the abovementioned execution factors:

- (a) The characteristics of the Client;
- (b) The characteristics of the Client order;

(c) The characteristics of financial instruments that are the subject of that order;

(d) The characteristics of the execution venues to which that order can be directed.

In general, FIBO regards price and cost as being the most important execution factors when seeking to obtain the best possible outcome for clients. However, in certain circumstances FIBO may decide in its absolute discretion that the other factors mentioned above are more important than price and cost.

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

For the purposes of orders for the Financial Instrument provided by FIBO, FIBO acts as Principal and not as Agent on the Client's behalf at all times; although FIBO may transmit the Client's orders for execution to third party liquidity providers through its Electronic Communication Platform, contractually FIBO is the sole counterparty to your trades and any execution of orders is done in the FIBO name, therefore FIBO is the sole Execution Venue for the execution of the Client's orders. All main liquidity providers FIBO uses for back-to-back hedging are EU based without any relationship with the Company aside from liquidity provider agreements however there are some backup liquidity providers supposed to be used in case of any kind of issues with main liquidity providers used by back-to-back hedging by default.

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

FIBO does not have any close links or common ownership with respect to any external execution venues. It 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 FIBO 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 Order Execution Policy during 2020.

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

FIBO will apply Best Execution to transactions with Professional Clients dealing in Financial Instruments where it accepts an order or where it has expressly agreed to provide Best Execution.

FIBO Order Execution Policy does not apply to Eligible Counterparties; accordingly, we will not owe Best Execution in transactions entered into with Eligible Counterparties. However, this does not diminish FIBO 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 professional 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, likelihood of execution and settlement, the size and nature of the order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the professional client but this precedence hasn't taken place in 2020. There were no specific instructions from the clients overruling the best execution criteria in 2020.

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.

FIBO uses an in-house developed surveillance execution system to identify situations where execution criteria are monitored. The data published under RTS 27 is available for the calendar year of 2020 and is published at the corresponding section of the website.

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.