

B2B PRIME SERVICES EU LIMITED
(EX. MENASECURITIES LTD)

Execution Quality Summary Statement (EQSS)
for the year 2023

April 2024

Vs 1.0

1. Introduction

B2B PRIME SERVICES EU LIMITED (ex Menasecurities Limited) (hereafter the “Company”), is a Cyprus Investment Firm incorporated and registered under the laws of the Republic of Cyprus, with registration number HE 357630. B2B PRIME SERVICES EU LIMITED is authorized and regulated by the Cyprus Securities and Exchange Commission (hereafter the “CySEC”) under the license number 370/18.

In compliance with the Markets in Financial Instruments Directive II (MiFID II – EU Directive 2014/65/EU) and with regards to the regulatory technical standards, the Company is required to make available to its Clients the Execution Quality Summary Statement (hereinafter referred to as ‘EQSS’) on annual basis and provide sufficient information in regards to the execution venues and on the quality of the execution of client orders.

2. Purpose

This EQSS provides a summary of the analysis and conclusions the Company drew from its detailed monitoring of the quality of execution obtained on the execution venues where it executed all client orders during the year 2023, covering a full year cycle (the year under review).

The information provided in this EQSS has main purpose to allow clients to assess the effectiveness of the monitoring carried out by the Company and ensures that the Company takes all sufficient steps to obtain the best possible result for its clients when executing or transmitting client orders.

The EQSS discloses the volume and number of orders executed on the execution venues for the year of 2023, as a percentage of the total volume and the total number of orders for each class of financial instruments.

The EQSS shall be reviewed and accordingly updated on an annual basis and shall reflect the data of the previous year.

The EQSS applies to retail and professional clients of the Company, however, it is worth noting that the Company with the approval of its Board of Directors has adopted the policy of not accepting retail clients.

3. Applicable Regulation

This EQSS is issued pursuant to, and in compliance with the requirements of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (‘MiFID II’) and the Investment Services and Activities and Regulated Markets Law of 2017, L. 87(I)/2017.

The Company is required to issue and disclose this EQSS to its clients under Regulation EU 2017/576 (‘RTS 28’) 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.

In this EQSS, we collectively refer to all the above legislations, regulations and guidelines as ‘Regulations’.

4. Best Execution Factors and Criteria

The Company takes all sufficient steps to act in the best interest of its Clients when executing Client Orders and obtain the best possible result for them taking into account the following factors when dealing with Client Orders: price, cost, speed, likelihood of execution and settlement, size, market impact or any other consideration relevant to the execution of an order. The Company does not consider the above list exhaustive.

The Company when executing Client Orders is required under the relevant regulatory framework to assign a relative importance on the following execution factors:

a) Price

B2B PRIME SERVICES EU LIMITED is registered as a Cyprus Investment Firm (CIF) and licensed by the Cyprus Securities and Exchange Commission (CySEC) under license number 370/18 in accordance with the Markets in Financial Instruments Directive (MiFID II).

Price is the most important factor for the company when considering best execution. Prices are obtained from industry leading institutions. Our team continuously monitors the data feeds and internal pricing mechanisms to ensure the quality of the price generation process. Data feeds, pricing and connectivity are assessed in real time. Company updates its prices as frequently as the limitations of technology and communications links allow. The Company reviews its third-party external reference sources in frequent periods to ensure that the data obtained continues to remain competitive.

b) Cost

Cost is an important factor when executing Client orders. In order to keep the costs low, we source the best available prices from our liquidity providers. For opening a position in some types of CFDs the Client may be required to pay commission and/or financing fees, the amount of which is disclosed on the Company's website and/or trading platforms. 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 and/or trading platforms.

c) Speed of Execution

The Company places a significant importance when executing Client Orders and strives to offer high speed of execution within the limitations of technology and communication links.

d) Likelihood of Execution

The Company may not be able to execute the order at the best available price or the transaction may fail to complete as stated in our Best Execution Policy. Although the Company strives to execute all orders placed by the clients, it reserves the right to decline an order of any type or execute the order at the first available market price.

e) Likelihood of Settlement

The 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.

f) Size of Order

The minimum size of an order may be different for each asset type and/or financial instrument. A Lot is a unit measuring the transaction amount and it is different for each type of Financial Instrument. Please refer to the website and/or platform for the value of minimum size of an order or minimum Lot for a given CFD type. The Company reserves the right to decline an order as explained in the Client Agreement entered with the Client.

g) Market Impact

Some market factors may affect rapidly the Company's quoted price of the Financial Instruments. These factors may, in turn, affect some of the other execution factors listed above. The Company takes all sufficient steps to obtain the best possible result for its Clients.

For details on how each factor is assessed ex ante when executing clients' orders please refer to the Company's Best Execution Policy.

Where the client provides the Company with a specific instruction in relation to his/her/its order or any part of it, including selection of execution venues, the Company will execute that order in accordance with those specific instructions and, in doing so, it will have complied with its obligations to provide the best possible results to the extent that those instructions are followed.

5. Close links, conflict of interest and common ownership with respect to execution venues

Execution venues are the entities with which the orders are placed or to which the Company transmits orders for execution. For the purposes of the orders submitted to the Company by the client, as mentioned above the Company acts as Principal on the client's behalf at all times. Even where the Company transmits the orders for execution to third party liquidity providers, the Company remains the sole counterparty to your trades. Should the client decide to open a position in a financial instrument with the Company, then that open position may only be closed with the Company. The Company implements and has in place sufficient measures to manage and/or mitigate such conflicts. For additional information please refer to the Company's Conflict of Interest Policy. Company's Conflict of Interest Policy provides the main measures taken by the Company in managing any conflicts of interest that might arise from potential types of conflicts of interest.

6. Cash Payments or Non-Monetary Benefits between the Company and its Execution Venues

During the year under review the Company's arrangements with its liquidity providers stipulated that the Company does not receive any monies or non-monetary benefits from the liquidity providers for the execution of Clients orders.

The Company pays its liquidity providers a fee based on trading volume that does not create a conflict of interest and it generates its revenues purely from commissions charged on trade flow.

For more information you may visit the Company's website where we have disclosed all our costs and charges applicable to your orders.

7. Execution Venues during the year under review

The Company in order to improve its Best Execution, and for the best interest of its clients, has entered into a business relationship with the following Liquidity Providers (Execution Venues) during the year under review namely:

No.	Name of the Execution Venue	Country of Establishment	Supervisory Authority	Commencement date of the relationship with the Company	End date of the Business relationship with the Company
1	ISAM SECURITIES (UK) LIMITED	UK	FCA	31/10/2019	N/A
2	ISAM SECURITIES (HK) LIMITED	HONG KONG	SFC OF HONG KONG	31/10/2019	N/A
3	LMAX BROKER EUROPE LIMITED	CYPRUS	CYSEC	22/01/2021	N/A
4	EXT LTD	CYPRUS	CYSEC	03/11/2021	N/A
5	BASIS CAPITAL MARKETS UK LTD	UK	FCA	02/02/2022	27/10/2023
6	SWISSQUOTE BANK SA	SWITZERLAND	FINMA	28/01/2022	N/A
7	MULTI ASSET SOLUTIONS LIMITED	UK	FCA	17/05/2022	N/A
8	SAFECAP INVESTMENTS LTD (FINALTO EUROPE)	CYPRUS	CYSEC	01/06/2023	N/A

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 under no circumstances discriminates unfairly between execution venues.

8. Client Categorization and Order Execution

Clients who as per the 'Client Categorisation Policy' were classified as retail clients and professional clients are falling under the scope of the aforesaid Regulations, while Eligible Counterparties do not as per the abovementioned policy.

The order execution does not differ according to the client categorization and does not treat the two categories of clients differently, i.e. retail and professional clients. For more details please refer to the Company's Best Execution Policy.

9. Other criteria that were given precedence over “price” and “cost” when executing retail client orders

When the client gives a specific instruction on an order, the Company will execute the order following such instruction and this may prevent the Company from implementing the best possible result for its Clients in accordance with the relative importance of the execution factors. In such circumstances, the Company executes the order in accordance with that specific instruction.

Nevertheless, if the client provides a specific instruction then by executing that order the Company will be complying with its duty to provide the client with best execution.

10. Use of data and tools relating to the quality of the execution

The Company monitored the effectiveness of its Best Execution Policy during the year under review and relevant order execution arrangements in order to identify and implement where necessary the appropriate measures. The Company on an ongoing basis reviews its order execution arrangements so as to provide best execution for its clients on a continuous basis.

The Company takes into account several factors when executing client orders such as but not limited to the price, cost, speed of execution. The Company monitors its execution arrangements on an ongoing basis by selecting appropriate samples of orders executed and evaluating the samples as described below:

- a) Evaluation of Execution Quality:
- Price Latency (Speed of Execution (Price from reception to execution))
 - Price updates (ticks per minute)
 - Frequency and Duration of Price Freezing
 - Depth of Liquidity

- Price Transparency
 - Re-quotes
- b) Price Fairness: Comparing prices relayed by independent price data providers with the prices quoted by Company's execution venues and the Company
- c) Monitor Slippage on a regular basis to identify whether is asymmetric or not
- d) Monitor IT infrastructure (responsiveness of interfaces used, adequate integration with data providers, etc.)

The Company's brokerage department in cooperation with the IT Department monitors the above on an ongoing basis and produces findings reports to Senior Management and based on the results decide for next steps.

The Company's control functions (compliance function and internal audit) scrutinize the monitoring procedure and the actions taken by the Company's senior management. The Company's control functions present any findings to the Company's Board of Directors, at least annually, for further actions that maybe necessary to be implemented.

11. Use of output of a consolidated tape provider

The Company did not use output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU in 2020.

12. Information on the Top Five Execution Venues

The information presented below refers to the top five (5) execution venues in terms of trading volumes used by the Company for executing the orders of retail clients and professional clients. The information refers to the asset class of Contracts for Differences (CFDs) for the year 2023. There has been no trading activity attributed to retail clients during the year in review.

Based on Annex II of the Commission Delegated Regulation (EU) 2017/576

Table 1

Information on the top five execution venues during 2023 for RETAIL CLIENTS					
Class of Instrument	Contracts for Differences (CFDs)				
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
N/A					
N/A					
N/A					
N/A					
N/A					

Table 2

Information on the top five execution venues during 2023 for PROFESSIONAL CLIENTS					
Class of Instrument	Contracts for Differences (CFDs)				
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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
ISAM SECURITIES (UK) LIMITED	96.99373%	96.79409%	0	100	0
MULTI ASSET SOLUTIONS LIMITED	2.81900%	3.02828%	0	100	0
SWISSQUOTE BANK SA	0.18712%	0.17608%	0	100	0
SAFECAP INVESTMENTS LTD (FINALTO EUROPE)	0.00015%	0.00155%	0	100	0

13. Important Note

For the year under review the Company had only seven (7) clients: three (3) professional clients and four (4) eligible counterparties.

For the year under review one (1) professional clients and two (2) eligible counterparties had trading activity.