

Execution Quality Summary Statement  
for the year 2023  
on execution arrangements for CFDs

LAIETANA LTD  
CIF 414/22

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## **Purpose**

The Execution Quality Summary Statement (hereinafter the EQSS or the Statement) is a statement that Laietana Ltd, hereinafter, (the “Company”), an Investment Firm authorised and regulated by the Cyprus Securities and Exchange Commission with Licence Number 414/22 is required to disclose to its clients under Regulation EU 2017/576 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.

The EQSS is 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 (hereinafter, the “Year Under Review”).

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 offering services related to Execution of Client Orders and Reception and Transmission of Client Orders in relation to the Asset Class of CFDs.

The EQSS along with the accompanying tables will remain on the Company’s website for two years at least post its publication.

The Company considers that when it *Receives a Client Order and Transmits* it for *Execution* it is simultaneously offering RTO and Execution services in tandem. The Company does not consider that there is any possibility based on its business whereby it will offer clients RTO services only without Execution.

It should be noted that the Company obtained its authorisation in August 2022, but commenced operations at the end of August 2023 once its licence details were posted on the CySEC’s official website. It should be noted that the Company’s operations and activities within the year 2023 were very limited in size.

## **1. Relative Importance of Execution Factors during the Year Under Review**

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.

For details on how each factor is assessed ex ante when executing clients' orders please refer to the Company's [Best Interest and Order Execution Summary Policy](#). During the Year Under Review the Company offered services only to retail clients. The Company did not offer any services to Professional Clients (including per-se Professional and elective Professionals).

In relation to retail clients, the Company by virtue of the applicable regulatory framework is required to provide best execution in accordance with total consideration whereby total consideration represents the price of the Financial Instrument and the costs related to execution, which include all expenses incurred by the client which directly related to the execution of the Order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order, as applicable.

## **2. Execution Venues during the year under review**

The Company's execution venue(s) during the year under review were:

No.	Name of Execution Venue	Country of Establishment	Commencement date of the relationship with the Company	End date of the Business relationship with the Company
1	GBE Brokers Ltd	Cyprus	August 2023	N/A

The Company does not have close links or common ownership structures with the aforementioned execution venue.

## **3. Change of Execution Venues during the year under review**

The Company notes that during the year under review did not change the list of execution venues as these are listed in its Best Interest and Order Execution Summary Policy.

#### **4. Conflicts of Interest**

The Company lists (non-exhaustive) the possible conflicts of interest it is facing (inclusive of conflicts of interest in relation to the execution venues it uses) as well as the relative mitigation measures in its [Conflicts of Interest Summary Policy](#).

#### **5. Payments or non-monetary benefits (made or received) to/by Execution Venues**

During the Year Under Review the Company's arrangements with GBE Brokers Ltd stipulated that the Company neither paid nor received any monies or non-monetary benefits from GBE Brokers Ltd. The Company generates its revenues from Commissions/spreads paid by its Clients upon initiating a trading order. The Company's costs and charges are listed on the Company's website or are provided to the client during the onboarding process.

#### **6. Tools and Data used during the Year Under Review.**

It should be noted that the year under review was the first year of the Company's operations and the Company was engaged in a very limited volume of transactions. However, the Company uses its best endeavours to deploy a number of 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 monitors on an ongoing basis its execution arrangements by selecting appropriate samples of orders executed and evaluates the samples in accordance with the following dimensions:

- (a) Evaluating the Company's execution venues/facility in accordance to the following:
  - Pricing Frequency (price updates in real time);
  - Speed of execution;
  - Frequency and duration of price freezing ;
  - Depth of liquidity;
  - Pricing transparency ;
  - Slippage frequency etc.
- (b) Price Fairness by comparing independent prices relayed by independent market data providers with the prices quoted by its execution venues/facility, as well as comparing prices between execution venues not listed in the company's execution venues list. For this purpose the Company has subscribed to independent price aggregators (such as Bloomberg, Thompson Reuters, etc.) and uses quarterly reports published by other Execution Venues (if applicable) that trade similar or identical financial instruments with those offered by the Company.
- (c) Technological prowess of Company systems (responsiveness of interface, lag, integration with the IT systems of the execution venues etc.).

#### **7. Reviews of Execution Monitoring - Control Functions**

The Company's brokerage department will produce reports on a frequent basis with the evaluation process described above (please refer to Section 6) and if actions are required liaise with the Company's senior management for next steps. Due to the exceptionally low transaction volume during the reviewed period, the monitoring conducted was also minimal in scope.

The Company's control functions (Compliance and Internal Audit) will scrutinise the monitoring procedure conducted by the brokerage department and the actions taken by the Company's senior management. The Company's control functions will present their findings to the Company's Board of Directors at least annually, for further scrutiny and actions.

The Company, under the applicable rules, is obliged to present the top five execution venues/transmission venues report on an annual basis in a machine-readable format (separately for retail and professional clients). Please click [here](#) to download the report for the year under review as a [.csv file](#).