

EXECUTION QUALITY SUMMARY STATEMENT (EQSS) 2020

INTRODUCTION

JFD Bank AG (hereinafter the “Company”) is a Company incorporated under the laws of the Republic of Germany with registration number HRB 772851. The Company is authorised and regulated by the Federal Financial Supervisory Authority (hereinafter the “BAFin”) and by the Deutsche Bundesbank under the license number 120056. The present Statement is the Execution Quality Summary Statement (the “EQSS”) of the Company, pursuant to the European Directive MiFID II – Market in Financial Instruments Directive and Commission Delegated Regulation 2017/576 (RTS 28).

EXECUTION QUALITY SUMMARY STATEMENT (EQSS)

This EQSS provides a summary of the analysis and conclusions which the Company has drawn through its detailed monitoring of the quality of execution obtained on the execution venues where it executed all client orders during the previous calendar year, covering a full year cycle.

The Company aims to provide a transparent report as to how client orders were treated during 2020 on the basis of the applicable regulatory criteria as discussed below.

A) EXPLANATION OF EXECUTION FACTORS

When executing client orders, the Company takes all sufficient steps to obtain the best possible results for its Clients taking into account the specific factors when dealing with Clients Orders against the Company’ quoted prices. Factors affecting execution of orders and their importance can be seen below.

FACTOR	EXPLANATION	IMPORTANCE
Costs	We take all sufficient steps to keep the costs of your transactions as low and competitive, to the extent possible. Additional costs might be charged by the Company’s Liquidity Providers.	High
Price	We give strong emphasis on the quality and level of the price data that we receive 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.	High
Speed of Execution	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.	High

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Likelihood of Execution	Even though we reserve the right to decline a Client order we aim to execute all Clients' orders, to the extent possible.	High
Size of Order	The Company does not take into account the size of the client's order in accepting, scheduling or prioritizing its execution. However, order execution is subject to size consideration including a minimum deal size.	Medium
Likelihood of Settlement	The Company shall proceed to a settlement of all transaction upon execution of such transactions however there are factors affecting the likelihood of execution	Medium
Market Impact	The effect on the market that a client order might have.	Medium
Other Order-Type Particular Factors	Depending on circumstances not included above	As applicable per affecting factor.

B) CONFLICTS OF INTEREST - CLOSE LINKS

The Company does not maintain any close links or common ownership with respect to any of the execution venues used.

C) ARRANGEMENTS WITH EXECUTION VENUES

Execution Venues are the entities with which the orders are placed for execution or to which the Company transmits orders for execution. For risk mitigation purposes, the Company uses some third-party financial institutions which may hedge some or all of its exposure in certain assets. The Company maintains agreements with its Execution Venues to establish contractually the obligations and services offered. The fee paid to the Execution Venues for their services during 2020 was based on trading volume transmitted.

D) DATA OR TOOLS RELATING TO THE QUALITY OF EXECUTION

The Company monitors via external tools the arrangements described in this Statement in order to identify any deficiencies and to assess whether we need to make any changes. This monitoring includes relates to the performance of connected parties and other third parties to whom we may engage in the future to transmit Client orders to.

The Company monitors via its tools on an ongoing basis its execution arrangements by checking that the orders are executed and assessing the below:

- Price updates (ticks per minute)
- Latency (speed of execution – time from reception to execution)
- Market depth of its venues with respect to all CFDs offered
- Price freezing or halts
- Spreads widening
- Any possibility of wrongly matched orders

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- Technology – connectivity of platforms with the execution venues
- Slippage monitoring (where occurs to be balanced and reasonably justified)
- Depth of market – Bridge
- Availability of platform and pricing freezes – Zabbix signaling system, real time DDE Excel tool (dynamic data exchange)
- Wrongly matched orders – Bridge
- Outtrades or execution mismatches – Bridge and own developed Exposure Check Tool

E) CONSOLIDATED TAPE PROVIDER (CTP)

The Company, as of today has not used output of a Consolidated Tape Provider (CTP) established under Article 65 of L.87(l)/2017.

TABLE 1. PROFESSIONAL CLIENTS

CLASS OF INSTRUMENT	CFD				
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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
IS Prime (549300F62BRRDZKCUZ58)	83.62%	64.46%	0%	100%	0%
Invast (549300OREYLNWD2E9Y62)	12.55%	33.55%	0%	100%	0%
LMAX (213800FIDYGIQ9SJK78)	3.82%	1.98%	0%	100%	0%