

REPORT | FX & CFD EXECUTION METRICS



Q4 2017

FX EXECUTION METRICS METHODOLOGY

This FX Execution metrics report contains data that has been collected, normalised (excluding extreme unrepresentative values) and summarised on a monthly basis. Absolute or relative values have been used when applicable in order to present (via charts and tables) invaluable insights on JFD's comprehensive offering. The following key aspects of the order execution process should be considered for proper understanding of the report:

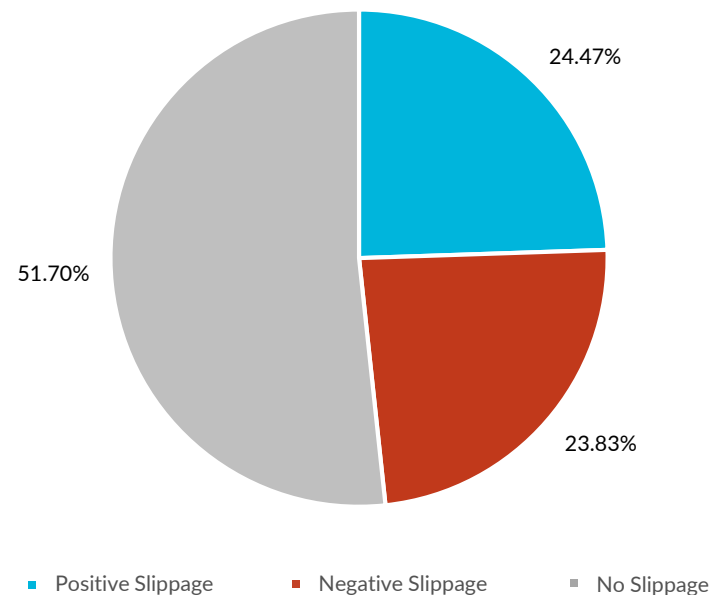
- **Liquidity pool** – aggregated real-time pricing received from bank and non-bank institutions every millisecond.
- **Top of Book** – retail pricing available only for small tickets (below 10 lots). It is visible on the charts in JFD's MT4+ terminal.
- **Depth of Market** – tiered Bid/Ask pricing structure that depends on the order size (see an example in the table below) and reflects the liquidity provision conditions set by the bank and non-bank institutions.
- **Slippage** – a market-driven phenomenon reflecting the positive/negative difference between the price requested by the trader and the price verified by the liquidity providers that affects the execution of *small tickets*.
- **Price Adjustment** – a market-driven phenomenon reflecting the difference between the price requested by the trader and the price verified by the liquidity providers that affects the *large tickets* executed on multiple levels in the Depth of Market. Thus, the larger is the ticket, the higher is the probability for a negative price adjustment, meaning that large orders are more expensive than small ones.

EUR/USD – DEPTH OF MARKET	
Trade Size	Expected Spread*
10 – 20 lots	0.5 pips
21 – 50 lots	0.7 pips
51 – 100 lots	1.1 pips
101 – 200 lots	1.6 pips
201 – 250 lots	1.9 pips

*Normal market conditions, low volatility.

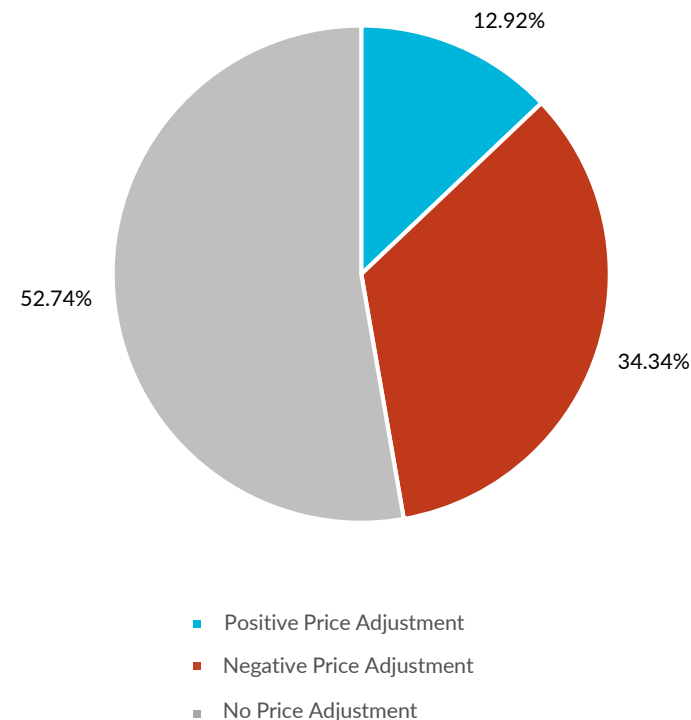
FOREX – SMALL TICKETS	
FX Pairs	All Pairs
Trade Size	< 10 lots
Average Ticket Size	19.3K USD
Maximum Ticket Size	1.30M USD
Average Execution Time	0.114 seconds
Maximum Execution Time	0.468 seconds
Minimum Execution Time	< 1 millisecond
Average Slippage	+0.01 pip
Maximum Negative Slippage	-4.00 pips
Maximum Positive Slippage	+4.70 pips
Rejection Rate	0%
Filled Rate	100%

SLIPPAGE DISTRIBUTION



FOREX – LARGE TICKETS	
FX Pairs	All Pairs
Trade Size	> 10 lots
Average Ticket Size	2.3M USD
Maximum Ticket Size	11.8M USD
Average Execution Time	0.124 seconds
Maximum Execution Time	0.516 seconds
Minimum Execution Time	0.002 seconds
Average Price Adjustment	-0.08 pips
Maximum Negative Price Adjustment	-3.60 pips
Maximum Positive Price Adjustment	+2.00 pips
Rejection Rate	0%
Filled Rate	100%

PRICE ADJUSTMENT DISTRIBUTION



Price Adjustment – a market-driven phenomenon reflecting the difference between the price requested by the trader and the price verified by the liquidity providers that affects the *large tickets* executed on multiple levels in the Depth of Market. Thus, the larger is the ticket, the higher is the probability for a negative price adjustment, meaning that large orders are more expensive than small ones.

CFD EXECUTION METRICS METHODOLOGY

This CFD Execution metrics report contains data that has been collected, normalised (excluding extreme unrepresentative values) and summarised on a monthly basis for Indices, Stocks, Commodities and Bonds. Absolute or relative values have been used when applicable in order to present (via tables) invaluable insights on JFD's comprehensive offering. The following key aspects of the order execution process should be considered for proper understanding of the report:

- **Execution Time** – the duration of the order execution process (from entering the order in JFD's bridge system through matching and filling the trade at the respective primary or secondary derivative or commodity exchange to the receipt of execution confirmation).
- **Slippage** – a market-driven phenomenon reflecting the positive/negative difference between the price requested by the trader and the price verified by the liquidity providers.

INDICES		STOCKS	
Average Ticket Size	2.2 CFDs	Average Ticket Size	134.7 CFDs
Maximum Ticket Size	500 CFDs	Maximum Ticket Size	4000 CFDs
Average Execution Time	0.126 seconds	Average Execution Time	0.175 seconds
Maximum Execution Time	0.497 seconds	Maximum Execution Time	6.160 seconds
Minimum Execution Time	0.070 seconds	Minimum Execution Time	0.078 seconds
Average Slippage	-0.04 points	Average Slippage	-0.006 points
Maximum Negative Slippage	-2.15 points	Maximum Negative Slippage	-0.88 points
Maximum Positive Slippage	+2.00 points	Maximum Positive Slippage	+1.13 points
Rejection Rate	0%	Rejection Rate	0%
Filled Rate	100%	Filled Rate	100%
COMMODITIES		BONDS	
Average Ticket Size	10.9 CFDs	Average Ticket Size	1.4 CFDs
Maximum Ticket Size	2000 CFDs	Maximum Ticket Size	10 CFDs
Average Execution Time	0.134 seconds	Average Execution Time	0.106 seconds
Maximum Execution Time	0.539 seconds	Maximum Execution Time	0.220 seconds
Minimum Execution Time	0.078 seconds	Minimum Execution Time	0.080 seconds
Average Slippage	-0.001 points	Average Slippage	-0.0004 points
Maximum Negative Slippage	-0.031 points	Maximum Negative Slippage	-0.02 points
Maximum Positive Slippage	+0.035 points	Maximum Positive Slippage	+0.02 points
Rejection Rate	0%	Rejection Rate	0%
Filled Rate	100%	Filled Rate	100%

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