

POST-TRADE EXECUTION REPORT

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1. ORDER DETAILS

Account Ref.: Ticket Ref.: MetaTrader Ref.: Bridge Ref.: Brokeree Ref.:

██████████ ██████████ ██████████ ██████████ ██████████

2. EXECUTION ENTITIES

The order has been executed at the following **Liquidity Aggregation Venues:**



Brokeree – a platform for aggregating FX liquidity only from Top Tier bank or non-bank institutions that are officially disclosed as counterparty in the order execution process.

BANK	VERIFIED REJECTED	BANK	VERIFIED REJECTED
BARCLAYS		HSBC	
BNP PARIBAS		J.P.Mor gan	
Bank of America		Morgan Stanley	
COMMERZBANK		NOA\URA	
CREDITSUISS		t:RBS <small>The Royal Bank of Scotland</small>	
SOCIETE GENERALE		Deutsche Bank IZJ	
c1t1		* UBS	
VIRTU FINANCIAL		oldman achs	
tsucden Financial		is Prime	
OMACQUARIE		LM LUCID MARKETS	
Standard Chartered		aALPHA	

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3. EXECUTION REPORTS

JFD makes available 100% of the post-trade transparency data, as defined in the Markets in Financial Instruments Directive of 2007. We never intervene in the spread and upon client request we can present complete Execution Reports (order ticket) from the liquidity providers. This is a worldwide unique benchmark in the electronic trading industry.

Order Type:	Market						
Order No.:	██████████						
Requested Price:	1.18074						
Execution Speed:	109 milliseconds						
Execution Time:	09:13:09.280 GMT						
Slippage:	<table><tr><td>Negative Slippage</td><td>No Slippage</td><td>Positive Slippage</td></tr><tr><td>...</td><td>...</td><td>0.2 pips</td></tr></table>	Negative Slippage	No Slippage	Positive Slippage	0.2 pips
Negative Slippage	No Slippage	Positive Slippage					
...	...	0.2 pips					

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3.1 JFD'S METATRADER SERVER LOG FILES

MetaTrader Log file

2017.10.19 10:13:12.846 93.235.244.246 '[REDACTED]': order # [REDACTED], buy 0.10 EURUSD at 1.18072

Summary

According to the MT4 server log file, Buy order # [REDACTED] 0.10 Lots EURUSD was opened successfully on 19th October at 10:13:12.846 Server time (i.e London time, GMT+1) at a price rate of 1.18072.

There are no error messages in the journal proving that there were no distortions in the system.

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3.2 BRIDGE LOG FILES (BROKERE)

Buy 10,000 EURUSD 1.18072 Approved

Order Details

Bridge ID	██████████
Taker Login	██████████
Order Number	██████████
Order Type	Market
Direction	Buy
Symbol	EURUSD
Volume	10,000
Requested Price	1.18074
Reported Price	1.18072
Slippage	0.2 pips
Status	Filled
State	Completed
Created Time	2017-10-19 09:13:09.171
Executed Time	2017-10-19 09:13:09.280
Execution Duration	109 milliseconds
Execution ID	██████████

Summary

In accordance with the Bridge report order # ██████████ was received by JFD Bridge at 09:13:09.171 and executed at 09:13:09.280 GMT resulting in an order execution time overall 109 milliseconds (0.109 seconds) that have passed between the submission and the verification of the order by the Liquidity Provider.

The order was executed at the best available Ask price at the moment - 1.18072. Thus with 0.2 pips positive slippage.

There are no error messages or delays on Bridge level.

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4. METATRADER CHART

JFD MetaTrader Terminal



Summary

The MT4 Chart screenshot shows the Requested price 1.18074 and the Reported price - 1.18072 at which the order # [REDACTED] Buy 0.10 Lots on EURUSD was actually executed at the market.

We would like to mention that Buy orders are opened by the Ask price and closed by the Bid price.

According to the volume section in Data window above the price of this particular instrument has been changed 105 times within one minute at 10:13 Server time (GMT+1)

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5. CONCLUSIONS

According to the applied files (i.e Server log file, Bridge log file, Mt4 server log file) Buy order # [REDACTED] of 0.10 Lots EURUSD was opened at the price rate of 1.18072 with 0.2 pips positive slippage.

The order execution time was overall 109 milliseconds which could be considered as a very good latency time.

We would like to underline that the order was executed during normal market conditions.

Being 100% STP/DMA broker JFD cannot influence or manipulate the execution. JFD act solely as an intermediary between clients and Liquidity Providers and have no right to intervene in the price feeds. JFD is providing its clients and partners with direct access to the real market and all orders are always executed on "Fill or Fill" principle. This means that in the real market conditions if the price differs from the client's requested the order will be filled at the best next available price. Thus both positive and negative slippage are possible.

We would like to emphasize that order # [REDACTED] has not been rejected and has been executed by the counterparty Alpha.

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6. 100% STP ORDER EXECUTION EXPLAINED

At JFD, we are committed not only to providing completely transparent trading experience but also to help you navigate through the documentation and easily get the important insights that will enable you to make informed decisions. By reading the content below, you will get better understanding of the logics behind a true STP execution model.

JFD is licensed exclusively as a 'matched principal' Broker (100% Agency-only model). We are not allowed to hold any client's positions as a Market Maker and, therefore, we have no exposure on the market. Hence, we act only as an intermediary between the customer and the liquidity providers.

With JFD, every single client's order is sent directly to the liquidity providers on a 'Fill or Fill' basis, transmitted without any re-quotes. When we receive a trade via the client's terminal (for example Order-Opening, SL-Triggering, Order-Closing), we transfer it further to the relevant liquidity providers (i.e. without any intervention or manipulation).

Order execution:

A complex process encompassing the following stages: a) order submission to the liquidity pool; b) order matching; c) order verification or rejection; and d) order filling by a liquidity provider. With JFD, it is backed up by superior backend technology and fully automated taking usually about 200 milliseconds under normal market conditions.

Liquidity Aggregation:

The process of building a deep FX and Precious Metals liquidity pool from which quotes are streamed directly to your MetaTrader terminal.

Liquidity Aggregation Venue:

A platform where FX and Precious Metals liquidity is aggregated and orders are matched. Currently, JFD transmits trades to the following venues:

LMAX – a liquidity aggregation exchange applying a *no last look* rule in order verification (i.e. the liquidity providers will not have the possibility to revise their price at the last moment before verifying the order).

Broadway – a liquidity aggregation platform applying a *last look* rule in order verification (i.e. the liquidity providers will have the possibility to revise their price at the last moment before verifying the order).

oneZero – a liquidity aggregation platform applying a *last look* rule in order verification (i.e. the liquidity providers will have the possibility to revise their price at the last moment before verifying the order).

Brokeree – a liquidity aggregation platform applying a *last look* rule in order verification (i.e. the liquidity providers will have the possibility to revise their price at the last moment before verifying the order).

XCore – a liquidity aggregation platform applying a *last look* rule in order verification (i.e. the liquidity providers will have the possibility to revise their price at the last moment before verifying the order).

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Counterparty:

All entities (bank or non-bank institutions as well as individual investors) – the liquidity providers – towards which the trades are being sent for filling (full or partial) or rejection.

MetaTrader Bridge:

A technology that enables the connection between your trading terminal and the liquidity aggregation venues. Its quality affects the speed and accuracy of the No Dealing Desk order execution – the only available option in a 100% STP model.

Order matching:

The process of submitting orders to the aggregation venues where they get connected to the best possible price available in the liquidity pool at any given moment.

Order verification:

A confirmation sent by a liquidity provider that it accepts and takes a certain order at a particular price.

Order rejection:

A situation in which a liquidity provider refuses to accept and take a certain order at a particular price. Reasons for rejections usually remain undisclosed by the counterparty. Please note that with LMAX Exchange the rejection of orders is virtually not possible thanks to the *no last look* rule applied by the platform.

Slippage:

In the milliseconds that pass from the beginning until the end of the order execution, on its way from the bridge to the liquidity pool, the price may change due to high volatility especially during important news such as the NFP. In this case, the client's order could be triggered at a price different from the price he/she has pointed out.

The 'Best Bid' and the 'Best Ask' shown on the client's terminal has a certain depth. For example, it shows 1.2 million, but there are 1.8 million FX volume requested from the traders at this particular price. In this case, only this 1.2 million will be triggered on FIFO base (First In, First Out), while the remaining 0.6 million will be executed at the next best price. This corresponds to the classic/traditional market trading.

Thus, slippage is a market-related phenomenon, it is not driven from the broker but from the price movements at the market!

Please note that the slippage depends on the order you enter. For instance, if you have buy/sell stop, it is more probable to have more often negative slippage, and if you have buy/sell limit, it is more probable to have positive slippage.

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7. GLOSSARY - HOW TO READ THE REPORT?

As you can see from the data shown in the 'Execution Reports' section of this document, an industry specific technical terminology is used to present the key aspects of every post-trade transparency report. By reading the glossary below you will be able to easily understand and navigate through the data that may look quite complex at the beginning. To facilitate your learning, we have structured the terms in groups referring to particular report type (log files).

Bridge Report

OZ Order ID / Bridge ID – ID assigned by the bridge when an order is placed.

OZ Request New ID – Order ID as assigned by the Taker.

Core Time / Created Time – Time logged by the bridge at the time of execution.

Core Order Type – The type of the order passed via the bridge. Usually, the type is 'Market'.

Core Side – Trade buy/sell as executed by the bridge with the maker.

Core Volume – Total volume of order requested over the bridge.

Core Symbol – Symbol as it appears on the bridge (e.g. EUR/USD, GBP/USD, etc.).

Order Result – Shows whether the order is Approved or Rejected from the bridge or the LP's.

Taker Name – Name of the Taker (e.g. MetaTrader).

Taker Order ID / CI Order ID – Order ID as assigned by the Taker.

Taker Login – Login of the user initiating the trade.

Taker Symbol – Symbol as it appears on the Taker.

Taker MT Order Type – Order type (e.g. market close, market open, limit close, etc.).

Taker Spread – Spread applied to the Taker Login at the Taker level.

Taker Requested Price – Price initially requested by the Taker.

Taker Reported Price – Price on which the order has been executed.

OZ Execution ID – Consecutive order given from the bridge.

Maker Name – Name of the Maker/Liquidity Provider executing the fill.

Maker Comment – Comment, made by the Maker at the time of execution (e.g. "Filled", "Too late to cancel", etc.).

Maker Trade ID / Execution ID – Trade ID as assigned by the Maker/LP at the time of execution.

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Deal Events

EventTime – The exact time of the specific event in the process of filling the order.

CounterParty – the name of the Liquidity Provider that has participated in a particular order execution event

Size – the order portion's size that was processed in the particular event

Event – description of the particular order execution event

Market Data

This screenshot may be visible only when an order has been executed through Broadway and presents the real market pricing for a particular trade size at the moment of executing an order.

Time – few seconds before and after the order's execution time

BidSize / OfferSize – the size of the executed order

Bid – the available bid price at the particular time

Offer – the available ask price at the particular time

Order Events

Order Submitting – The exact time when the order is entering in the system of the LP.

Order Matching – The exact time when the order is matched with the best price available in the market.

Verified – The exact time when the order get confirmation for the volume.

Completed – The exact time when the complete execution was done.

JFD Disclaimer:

This Post-Trade Transparency report has been generated for the sole purpose of facilitating JFD clientele. It shall be used only as a source of information in regards to the particular circumstances. There is no legal relation between the end client and the legal entity that has executed the trading order. Any additional questions that the client may have regarding the order execution reports, they should be redirected to JFD as its sole legitimated counterparty in the process of trading order execution.

Nevertheless, we encourage the client to contact the Regulator in case that additional information is needed for further clarification of particular details presented and explained in the report.

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