



EXECUTION QUALITY SUMMARY STATEMENT 2019

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License Number 376/19

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PURPOSE

This Document which called Execution Quality Summary Statement (hereinafter the EQSS) sets out the technical standards for the annual publication by investment firms of information on the identity of execution venues and on the quality of execution.

Streams Financial Services LTD (hereafter the “Company”) is an Investment Firm authorized and supervised by the Cyprus Securities and Exchange Commission (hereafter the “CySEC”) under the license number 379/19.

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 2019, covering a full year cycle (the year under review).

The purpose of this Document is to ensure the Company’s Compliance with the Commission’s Delegated Regulation (EU) 2017/576 (‘RTS 28’) supplementing Directive 2014/65/EU of the European Parliament and of the Council, with regards to the 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 Document, we collectively refer to all the above legislations, regulations and guidelines as “Regulations”.

Information on the top 5 execution venues.

INFORMATION ON THE TOP FIVE EXECUTION VENUES DURING 2019

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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
SM CAPITAL MARKETS LTD LEI: 549300SS5YL3DNCPhi2	100%	100%	0%	0%	0%
GBE BROKERS LTD LEI: 213800GTHAE44SHT4L77	0%	0%	0%	0%	0%

[Click here to download the above table in a machine-readable electronic format.](#)

1. IMPORTANCE OF EXECUTION FACTORS

The Company takes all sufficient steps to act in the best interest of its Customers when executing Customer's Orders and obtain the best possible result for Customers taking into account the following factors when dealing with Customers 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 and the order in which the above factors are presented shall not be taken as priority factor. The Company when executing Clients' Orders is required under the relevant regulatory framework to assign a relative importance on the following execution factors:

PRICE: For any given CFD, the Company will quote two prices: the higher price (ASK) at which the Client can buy (go long) that CFD, and the lower price (BID) at which the Client can sell (go short) that CFD. Collectively, the ASK and BID prices are referred to as the Company's price. The difference between the lower and the higher price of a given CFD is the spread. Such orders as Buy Limit, Buy Stop and Stop Loss, Take Profit for opened short position are executed at ASK price. Such orders as Sell Limit, Sell Stop and Stop Loss, Take Profit for opened long position are executed at BID price. The Company's price for a given CFD is calculated by reference to the price of the relevant underlying asset, which the Company obtains from third party external reference sources. The Company's prices can be found on the Company's trading platforms. The 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.

COSTS: 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 are charged in the form of a percentage of the overall value of the trade. 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. For all types of CFDs that the Company offers, the commission and financing fees are not incorporated into the Company's quoted price and are instead charged explicitly to the Client account.

SPEED OF EXECUTION: The Company places a significant importance when executing Client's

Orders and strives to offer high speed of execution within the limitations of technology and communication links.

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 Order 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.

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 Customer had bought shares.

SIZE OF ORDER: The minimum size of an order may be different for each asset type and/or financial instrument. A Lot is 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.

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 reasonable 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 Order Execution Policy.

2. THE EXISTANCE OF CLOSE LINKS AND CONFLICTS OF INTERESTS

The Company did not have any close-links, conflicts, and/or common ownerships with respect to any execution venues used to execute orders. The Company took reasonable care not to discriminate between execution venues other than on the basis of the execution factors relevant to the order concerned. The Company's approach to identify and prevent or manage conflicts of interest, which may arise during the course of its business activities is set out in the Conflict of Interest Policy.

3. THE EXISTANCE OF ANY SPECIFIC ARRANGEMENTS WITH EXECUTION VENUES

The Company did not have any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

4. CHANGES IN EXECUTION VENUES DURING 2019

There were no changes in the list of execution venues in the Company's Execution Policy in 2019.

5. DIFFERENTIATION OF THE BEST EXECUTION PER CLIENT CATEGORISATION

During 2019, the Company has not treated differently the orders of clients and the best execution factors based on client categorisation. In detail, the same importance was rated to all clients, the best execution was delivered in the same priority and manner.

6. OTHER CRITERIA GIVEN PRECEDENCE OVER IMMEDIATE PRICE AND COST

The best execution is determined on the basis of total consideration of all factors as described in the Order Execution Policy. The Company does not consider the list of execution factors to be exhaustive and the order in which the abovementioned factors are presented shall not be taken as priority factor.

7. DATA AND TOOLS USED TO ASSESS THE QUALITY OF EXECUTION

The Company monitored the effectiveness of its Order 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 in a constant 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's orders such as but not limited to the price, costs, 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:
 - a. Price Latency
 - b. Speed of Execution

- c. Frequency and Duration of Price Freezing
- d. Depth of Liquidity
- e. Price Transparency
- b) Comparing prices relayed by price feed providers with the prices quoted by 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 in order to improve the quality of the assessment is using third-party technology provider to extract the data for the additional checks. Checks include number of orders, percentages, volumes, monetary volumes, types of orders, types of costs, and benchmarks such as average industry speed, quote delay tolerance, application of charges. In addition, the system offers the ability to view complex analytics, input comments, record monitoring and corrective measures, set alerts, and export reports for record-keeping, business and proof of compliance purposes.

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 is necessary to be implemented.

8. OUTPUT OF THE CONSOLIDATED TAPE PROVIDER

The firm has not used output of a consolidated tape provider during 2019.

Any translation of the English version of this Agreement is provided for convenience only and only the English version shall be legally binding.