

Execution Quality Summary Statement
for the Year 2020
on Execution Arrangements for CFDs



Contents

1. Purpose.....	2
2. Relative Importance of Execution Factors during the year under review.....	2
3. Execution Venues during the year under review	3
4. Conflicts of Interest	3
5. Payments or non-monetary benefits made to or received by execution venues.....	3
6. Tools and data used during the year under review.....	4
7. Reviews of Execution Monitoring – Control Functions	4
8. General Information	4

1. Purpose

MiltonPrime EU is a trade name of Holiway Investments Ltd (hereinafter the “Company”), which is a registered Straight Through Processing (hereinafter the “STP”) broker sending client’s orders straight to its Liquidity Providers (hereinafter the “LPs”). The Company is regulated by Cyprus Securities and Exchange Commission (hereinafter the “CySEC” or “Commission”) under License Number 248/14. As a Cyprus Investment Firm (hereinafter the “CIF”) 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 Execution Quality Summary Statement (hereinafter 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 2020, 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 as regards the execution venue(s) used by the Company in relation to the asset class of Contracts for Differences (CFDs).

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

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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.

2. 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 relative importance to the following execution factors:

- a) Price;
- b) Cost;
- c) Speed of execution;
- d) Likelihood of execution;
- e) Likelihood of settlement;
- f) Size of Order; and
- g) Market Impact.

For details on how each factor is assessed ex ante when executing clients' orders please refer to the Company's [Order Execution Policy](#). During the year under review the Company offered services to the following categories of clients:

i. **Retail Clients:**

For these 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 and which are directly related to the execution of the order.

i. **Professional Clients:**

During the year under review, the Company placed emphasis on price and execution costs, aligning its execution arrangements for these clients as those applicable to retail clients (as per point i above).

3. Execution Venues during the year under review

The Company acts as an agent on the Client's behalf and, therefore, the **Liquidity Provider** is responsible for the Client's orders in financial instruments.

Retail client's terminal (MT4) is receiving the prices of our financial instruments available for trading, from our LP, adding the costs for the clients known as (spread).

Execution on our clients' terminal is executed at a speed of up to 85 milliseconds.

The size of order is chosen individually by the retail client from his terminal for each order and for each instrument separate. Orders are called passive orders meaning that orders are entered into the book that provide liquidity.

Our only execution venue is our Liquidity Provider(s) where 100% of our client's orders are executed.

4. Conflicts of Interest

The Company's approach is to identify and prevent or manage conflicts of interest, which may arise during the course of its business activities. For further information please visit the company's [Conflicts of Interest Policy](#).

5. Payments or non-monetary benefits made to or received by execution venues

As explained above, the Company is the agent for the execution of the client's orders and, therefore, the Liquidity Provider provides the execution venue for the execution of the client's orders. The company has specific arrangements with its execution venues (Liquidity Providers) regarding payments made or received, discounts, rebates or other non-monetary benefits.

6. Tools and data used during the year under review

The Company during the year under review deployed 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 its execution arrangements on an ongoing basis by selecting appropriate samples of orders executed and evaluating the samples as described below:

- a) Evaluation of the LPs execution quality in accordance with the following:
 - pricing frequency (price updates in real time);
 - speed of execution;
 - frequency and duration of price freezing;
 - depth of liquidity; and
 - pricing transparency.
- b) Evaluation price fairness by comparing prices relayed by market data providers with the prices quoted by the Company.
- c) Evaluation of the technological prowess of the Company's systems (e.g. responsiveness of interface, lag, integration with the IT systems of market data providers, etc.).
- d) The Company uses in-house tools to monitor slippage, on a regular basis, to ensure that it is symmetric (i.e. balance between positive and negative slippages) and fair.

7. Reviews of Execution Monitoring – Control Functions

The Company's brokerage department receives automated reports on a daily, weekly and monthly basis for performing the appropriate monitoring described above (please refer to Section 4) and if actions are required liaison takes place with the Company's senior management for next steps.

The Company's control functions (compliance function and internal audit) scrutinise 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 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 readable format (separately for retail and professional clients). Please click [here](#) to download the report for the year under review in .xlsx file.

8. General Information

*Over the Counter (hereinafter the "OTC") financial instrument is a security traded in some context other than on a formal exchange such as the New York Stock Exchange (NYSE), London Stock Exchange etc. Is a security traded via a dealer network, as opposed to on a centralized exchange. In our case, the persons involved are: the retail client and the LPs.

Please note that the Annual Execution Venue Report **RTS28** shall be published annually, therefore the content might be subject to change.

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You may find the Order Execution Report on the Company's website under the [Company's Policies](#).