

**EXECUTION QUALITY SUMMARY STATEMENT RTS 28 – CONTRACTS FOR DIFFERENCE  
FOR THE YEAR 2023****(APPROVED BY TOP MARKETS SOLUTIONS LTD INVESTMENT COMMITTEE ON 25 APRIL 2024)****EXECUTION QUALITY SUMMARY STATEMENT (EQSS) FOR THE YEAR 2023**

Top Markets Solutions Ltd (hereinafter the “Company”) is a Cyprus Investment Firm (CIF) supervised and regulated by the Cyprus Securities and Exchange Commission (CySEC) with CIF Licence number 158/11. Under Commission Delegated Regulation 2017/576 (RTS 28) with respect to the publication of the annual Execution Quality Summary Statement (EQSS), the Company is required to make available to its Clients the EQSS on an annual basis and provide sufficient information in regards to the execution venues and on the quality of the execution of client orders.

**(a) explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;**

The Company takes all sufficient steps to obtain the best possible results for its clients taking into account the following factors when executing Clients orders against the Company’s quoted prices:

1. **Price:** For any given Forex instrument or CFD, Company will quote two prices: the higher price (ASK) at which the client can buy (go long) that Forex instrument or CFD, and the lower price (BID) at which the client can sell (go short) that Forex instrument or CFD; collectively they are referred to as Company price. The Company price for a given Forex instrument or CFD is calculated by reference to the price of the relevant underlying financial instrument, price which Company obtains from third-party external reference sources (LPs). 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 at least once a day, to ensure that the data obtained continues to be competitive.

The relative importance we attach to this execution factor is “**high**”.

2. **Costs:** The Company determines as a factor the price of the financial instrument and the costs relating to execution including all expenses incurred by the client, which are directly related to the execution of the order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order, as applicable. The Company distinguishes between explicit external costs and explicit internal cost. The subject to the best execution obligation for explicit external costs may be considered as commissions, fees, taxes, exchange fees, clearing and settlement costs or any other costs passed on to the client by intermediaries participating in the transaction and for explicit internal cost Company’s own remuneration (including a commission or spread) for completing a transaction.

For opening a position in some types of Forex instruments or CFDs the Client may be required to pay commission or financing fees, the amount of which is disclosed on the Company Website. Commissions may be charged either in the form of a percentage of the overall value of the trade or as a fixed amount. In the case of financing fees, the value of opened positions in some types of Forex instruments or 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 website. For all types of Forex instruments or 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. Cost transparency data are posted quarterly on [https://earn.eu/company/mifid\\_II\\_disclosures](https://earn.eu/company/mifid_II_disclosures)

Top Markets Solutions Ltd is registered as a Cyprus Investment Firm (CIF) under registration number HE272810 and is licensed by the Cyprus Securities and Exchange Commission (CySEC) under license number 158/11. In accordance with CySEC Circular C108, please be informed that the previous name of Top Markets Solutions Ltd operating under the brand name Earn was Teletrade-DJ International Consulting Ltd operating under the brand name Teletrade Europe.

The relative importance we attach to this execution factor is “**high**”.

**3. 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 communications links at all times.

The relative importance we attach to this execution factor is “**high**”.

**4. Likelihood of Execution:** The Company in some cases may act as principal whereby it will be the Execution Venue for the execution of the Client’s orders for the financial instrument of Forex instruments or CFDs. In other cases, the Company may act as agent whereby some other Financial Institution (to be disclosed to the Client) will be the Execution Venue. In addition, the Company reserves the right to decline an order of any type or to offer the Client a new price for “market order”. In this case, the Client can either accept or refuse the new price. The Company will post quarterly statistics related to the likelihood and quality of execution on [https://earn.eu/company/mifid\\_II\\_disclosures](https://earn.eu/company/mifid_II_disclosures)

The relative importance we attach to this execution factor is “**high**”.

**5. Likelihood of settlement:** the Company shall proceed to settlement of all transactions upon execution of such transactions.

The relative importance we attach to this execution factor is “**medium**”.

**6. Size of order:** the size of an order is measured in lots. A lot is a unit measuring the transaction amount and it may be different for different types of Forex instrument or CFD. Please refer to the Company website for the value of each lot for a given Forex instrument or CFD type. In addition, the Company reserves the right to decline an order as explained in the agreement entered with the Client.

The relative importance we attach to this execution factor is “**low**”.

**7. Market Impact:** Some factors may rapidly affect the price of the underlying financial instruments from which the Company’s quoted price is derived and may also affect the rest of the factors herein. The Company will take all sufficient steps to obtain the best possible result for its Clients. The Company does not consider the above list exhaustive and the order in which the above factors are presented shall not be taken as a priority factor. Nevertheless, whenever there is a specific instruction from the client the Company shall make sure that the Client’s order shall be executed following the specific instruction.

The relative importance we attach to this execution factor is “**medium**”.

The Information on the Earn’s Order Execution and Best Execution Policy is available at:

[https://my.earn.eu/storage/media/O16\\_6770087?name=OEP\\_BEP\\_2023.pdf](https://my.earn.eu/storage/media/O16_6770087?name=OEP_BEP_2023.pdf)

**(b) description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;**

Earn transacts mainly in a principal capacity. There are no any close links, conflicts of interests, and common ownerships with respect to the second execution venue used to execute orders in Contracts for Difference. It should be noted that the orders and execution transactions are monitored for the indications of conflict of interests, according to the company’s policies on best execution and conflict of interests.

Earn's Information on the Conflicts of Interest Policy is available at:

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[https://my.earn.eu/storage/media/O16\\_6770085?name=Conflicts%20of%20Interest%20Policy%202023.pdf](https://my.earn.eu/storage/media/O16_6770085?name=Conflicts%20of%20Interest%20Policy%202023.pdf)

**(c) description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;**

The Company does not have any specific arrangements with any Execution Venue or Broker used to execute client orders in Contracts for Difference regarding payments made or received, discounts, rebates or non-monetary benefits received.

**(d) explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;**

Finalto (Australia) Pty Ltd and MTG Liquidity Ltd are executions venues in order to optimize the company's cost structure and risk management process (in cases where the company decides not to act in a principal capacity).

**(e) explanation of how order execution differs according to client categorization, where the firm treats categories of clients differently and where it may affect the order execution arrangements;**

Orders for Professional Clients may be executed at either of the listed venues, depending on the risk management considerations and whether the company decides to act in a principal capacity. Order execution at either of those venues follows the Best Execution Policy. The best possible result for all clients is determined in terms of "total consideration". Total consideration represents the price and the costs relating to execution.

**(f) explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;**

No other criteria were given precedence over immediate price and cost when executing retail client orders specifically. Company determines likelihood of execution as an important factor for Retail as well as Professional so as to maximize the probability of the client's market/aggressive order being executed.

**(g) explanation of how the investment firm has used any data or tools relating to the quality of execution;**

When executing client's orders, including the cases where Earn acts as the execution venue, Earn considers all sources of reasonably available information, including MTFs, local exchanges, brokers and data vendors, to obtain the best possible result for the order. Earn took all necessary measures to ensure the prices used are the most appropriate. As such, Earn monitors systemically the quality of prices it receives from a sufficient number of independent data providers or other liquidity providers and compare them with other independent sources. In the case where external data is unavailable, internal reference price data may be used, and additional controls will be undertaken in order to ensure integrity of such data. Moreover, the company applies its professional and collective experience to access the quality of execution.

**(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.**

Not applicable.

**(i) Summary of the analysis and conclusions drawn from our detailed monitoring of contracts for difference**

The conclusions drawn from our monitoring of the quality of execution, confirm that the execution venues used to execute client orders in contracts for differences meets our standards in delivering best execution to our clients on a consistent basis.

**TOP FIVE (5) EXECUTION VENUES FOR RETAIL AND PROFESSIONAL CLIENTS**

The information regarding the Execution Venue(s) used to execute Retail Client and Professional Client orders, as well as Client Orders executed in SFTs, can be found in the tables below, together with detailed information on the volume and number of orders executed.

**Definitions**

For the purpose of this Regulation the following definitions apply:

- a) "**Passive Order**" means an order entered into the order book that provided liquidity.
- b) "**Aggressive Order**" means an order entered into the order book that took liquidity.
- c) "**Directed Order**" means an order where a specific execution venue was specified by the client prior to the execution of the order.

**Table 1: Professional Clients**

Top Markets Solutions Ltd					
Report Date	28/Apr/2024	Reporting Period	1st January 2023 - 31st December 2023		
Client Category	Professional Clients				
Class of Instrument	Contracts for Difference				
Notification if <1 average trade per business day in the previous year	N				
Top five Venues ranked in terms of 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
<b>Top Markets Solutions Ltd</b> LEI: 5493004XYMPINHKGCM47	100.00%	100.00%	N/A	N/A	N/A
<b>Finalto (Australia) Pty Ltd</b> LEI: 5493007JQVIXX1SX4U84	0.00%	0.00%	N/A	N/A	N/A
<b>MTG Liquidity Ltd</b> LEI: 9845002C9B4DR1COEE25	0.00%	0.00%	N/A	N/A	N/A

**Table 2: Retail Clients**

<b>TeleTrade-DJ International Consulting Ltd</b>					
<b>Report Date</b>	28/Apr/2024	<b>Reporting Period</b>	1st January 2023 - 31st December 2023		
<b>Client Category</b>	Retail Clients				
<b>Class of Instrument</b>	Contracts for Difference				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	N				
<b>Top five Venues ranked in terms of volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
<b>TeleTrade-DJ International Consulting Ltd</b> LEI: 5493004XYMPINHKGCM47	77.91%	96.38%	N/A	N/A	N/A
<b>Finalto (Australia) Pty Ltd</b> LEI: 5493007JQVIXX1SX4U84	15.15%	2.09%	N/A	N/A	N/A
<b>MTG Liquidity Ltd</b> LEI: 9845002C9B4DR1COEE25	6.94%	1.53%	N/A	N/A	N/A