

Acier FX Ltd

Previously

ArgusFX Ltd

(CIF Licence No. 334/17)

Execution Quality Summary Statement

2020

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## 1. Introduction

Acier FX Ltd previously ArgusFX Ltd (“the Company”) is authorised and regulated by the Cyprus Securities and Exchange Commission (CySEC) to operate as a Cypriot Investment Firm (CIF) under licence number 334/17.

The Company obtained its licence on the 10<sup>th</sup> August 2017 and proceeded with its activation on the 20<sup>th</sup> November 2017, offering its authorised investments services to clients.

The current investment and ancillary services that the Company is authorised to provide are the following:

Financial instruments	Investment services/activities								Ancillary services						
	I(1)	I(2)	I(3)	I(4)	I(5)	I(6)	I(7)	I(8)	II(1)	II(2)	II(3)	II(4)	II(5)	II(6)	II(7)
III (1)	√	√	-	√	-	-	-	-	√	√			√		
III (2)	√	√	-	√	-	-	-	-	√	√			√		
III (3)	√	√	-	√	-	-	-	-	√	√			√		
III (4)	√	√	-	√	-	-	-	-	√	√			√		
III (5)	√	√	-	√	-	-	-	-	√	√			√		-
III (6)	√	√	-	√	-	-	-	-	√	√	-	√	√	-	-
III (7)	√	√	-	√	-	-	-	-	√	√			√		-
III (8)	√	√	-	√	-	-	-	-	√	√			√		-
III (9)	√	√	-	√	-	-	-	-	√	√			√		-
III (10)	√	√	-	√	-	-	-	-	√	√			√		-

The Company specialises in providing investment services related to contracts for difference (CFDs) through its trading platform, MetaTrader4.

### Acier FX Ltd previously ArgusFX Ltd

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## **2. Purpose/ Objective/Terms of reference**

The Execution Quality Summary Statement is a statement that the Company, is required to disclose to its clients under Regulation EU 2017/576 of 8<sup>th</sup> June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regards 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 contains information on how the Company executes orders to various execution venues when operating under the STP model and/or offering the investment service of Portfolio Management in relation to the Asset Class of CFDs, Forex and Commodities.

The Execution Quality Summary Statement along with the accompanying tables included in the Appendices, showing the execution venues used to execute certain classes of instruments in percentage, will remain on the Company's website for two years at least post its publication based on the applicable regulation.

## **3. Relative Importance of Execution Factors during the Year Under Review**

The Company when executing Clients' Orders is required by the relevant regulatory framework to take into account the relative importance on the following execution factors:

- (a) Price;
- (b) Cost;
- (c) Speed of Execution;
- (d) Likelihood of execution;
- (e) Likelihood of settlement;
- (f) Size of order;
- (g) Market Impact;
- (h) Nature of order.

Further details in relation to the how each of the above factors is assessed when executing clients' orders can be found to the Company's [Order Execution Policy](#).

During 2020, the Company has retail and professional clients and is required by the provisions of the application regulation 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 that include all expenses incurred by the client directly related to the execution of the Order, including execution venue fees, settlement and clearing fees, as well as any other fees paid to third parties involved in the execution of the order, as applicable. Further details in relation to the fees are provided on the Company's website.

#### 4. Execution Venues during the year under review

The Company's execution venues during 2020 was:

No.	Name of Execution Venue	Country of Establishment	Commencement date of the relationship with the Company	End date of the Business relationship with the Company
1	IS Prime Limited	United Kingdom	November 2017	N/A
2	Interactive Brokers LLC	United States	March 2018	N/A

The Company is not connected in any way with the aforesaid execution venues, either from a close link or common ownership structure perspective.

In this respect the Company, has eliminated any possible conflicts of interest in relation to the execution venues that it uses.

Furthermore, the Company did not apply any changes in relation to the above list, as it was the first year the Company obtained its licence and commenced its operations.

#### 5. Any kind of payments/benefits made or received to/by Execution Venues

During 2020 the Company's arrangements with the above-mentioned Execution Venues stipulated that the Company neither paid nor received any monies or non-monetary benefits

from the above-mentioned execution venues. The Company generates its revenues from commissions/spreads paid by its Clients upon initiating a trading order.

## **6. Monitoring methodology**

Within 2020, the Company used certain tools and its methodology in order to monitor and if needed adjust its execution parameters in order to ensure consistency with its obligation to offer the best possible result for its clients' orders. To this end, the Company monitors on an ongoing basis its execution arrangements by evaluating its orders executed on a sample basis as follows:

(a) Evaluation of the Company's execution venues in line with the following:

- Pricing Frequency (price updates in real time);
- Speed of execution;
- Liquidity depth;
- Frequency and time of price freezing;
- Pricing transparency;
- Slippage frequency etc.

(b) Comparison of the prices given by the Company's execution venues with other execution venues, other brokers, and even with independent market data providers, in order to ensure price fairness.

(c) Examination of the Company's systems with regards to possible downtime, proper integration of Company's systems with the execution venues, possible troubleshooting etc.

## **7. Monitoring and Control Functions of Execution**

The Company's Brokerage Department generates reports on a quarterly basis with the evaluation process described above (please refer to Section 6) and if actions are required

liaise with the Company's senior management for any required follow-up actions that might be needed.

Furthermore, the Company's Compliance function and Internal Audit review the monitoring procedure applied by the Brokerage Department as well as the actions taken by the senior management for the mitigation of any possible risks identified through the monitoring. To this end, the Company's control functions present their reviews' findings to the Company's Board of Directors at least annually, for their information and to take further actions if needed.

*Version 005/ 27 April 2021*

## APPENDIX 1 – CFDs on Spot Indices

Acier FX previously ArgusFX					
Information on the top execution venues during the year 2020					
Class of Instrument	CFDs on Spot Indices				
Notification if < 1 average trade per business day in the previous year (confirmation of whether the Company has executed an average of less than one trade per business day in the previous year in that class of financial instruments)	NO				
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 (orders entered into the order book that provided liquidity)	Percentage of aggressive orders (orders entered into the order book that took liquidity)	Percentage of directed orders (orders where a specific execution venue was specified by the client prior to the execution)
IS Prime FX - Retail Clients	65.00%	94.00%	0.00%	100.00%	0.00%
IS Prime FX - Professional Clients	35.00%	6.00%	0.00%	100.00%	0.00%



**APPENDIX 2 – CFDs on Spot Commodities**

<b>Acier FX previously ArgusFX</b>					
<b>Information on the top execution venues during the year 2020</b>					
<b>Class of Instrument</b>	<b>CFDs on Spot Commodities</b>				
Notification if < 1 average trade per business day in the previous year (confirmation of whether the Company has executed an average of less than one trade per business day in the previous year in that class of financial instruments)	NO				
<b>Top five execution venues ranked in terms of trading 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 (orders entered into the order book that provided liquidity)</b>	<b>Percentage of aggressive orders (orders entered into the order book that took liquidity)</b>	<b>Percentage of directed orders (orders where a specific execution venue was specified by the client prior to the execution)</b>
IS Prime FX - Retail Clients	45.00%	95.00%	0.00%	100.00%	0.00%
IS Prime FX - Professional Clients	55.00%	5.00%	0.00%	100.00%	0.00%

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## APPENDIX 3 – Forex

Acier FX previously ArgusFX					
Information on the top execution venues during the year 2020					
Class of Instrument	FOREX				
Notification if < 1 average trade per business day in the previous year (confirmation of whether the Company has executed an average of less than one trade per business day in the previous year in that class of financial instruments)	NO				
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 (orders entered into the order book that provided liquidity)	Percentage of aggressive orders (orders entered into the order book that took liquidity)	Percentage of directed orders (orders where a specific execution venue was specified by the client prior to the execution)
IS Prime FX - Retail Clients	88.00%	96.00%	0.00%	100.00%	0.00%
IS Prime FX - Professional Clients	12.00%	4.00%	0.00%	100.00%	0.00%

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## APPENDIX 4 – Metals

Acier FX previously ArgusFX					
Information on the top execution venues during the year 2020					
Class of Instrument	Metals				
Notification if < 1 average trade per business day in the previous year (confirmation of whether the Company has executed an average of less than one trade per business day in the previous year in that class of financial instruments)	NO				
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 (orders entered into the order book that provided liquidity)	Percentage of aggressive orders (orders entered into the order book that took liquidity)	Percentage of directed orders (orders where a specific execution venue was specified by the client prior to the execution)
IS Prime FX - Retail Clients	96.00%	98.00%	0.00%	100.00%	0.00%
IS Prime FX - Professional Clients	4.00%	2.00%	0.00%	100.00%	0.00%

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**APPENDIX 5 – Futures on Commodities**

<b>Acier FX previously ArgusFX</b>					
<b>Information on the top execution venues during the year 2020</b>					
<b>Class of Instrument</b>	<b>Futures on Commodities</b>				
Notification if < 1 average trade per business day in the previous year (confirmation of whether the Company has executed an average of less than one trade per business day in the previous year in that class of financial instruments)	NO				
<b>Top five execution venues ranked in terms of trading 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 (orders entered into the order book that provided liquidity)</b>	<b>Percentage of aggressive orders (orders entered into the order book that took liquidity)</b>	<b>Percentage of directed orders (orders where a specific execution venue was specified by the client prior to the execution)</b>
<b>Interactive Brokers</b>	100.00%	100.00%	0.00%	100.00%	0.00%

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**APPENDIX 6 – Stocks/ETFs**

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<b>Information on the top five execution venues during the year 2020</b>					
Class of Instrument	STOCKS / ETFs				
Notification if < 1 average trade per business day in the previous year (confirmation of whether the Company has executed an average of less than one trade per business day in the previous year in that class of financial instruments)	NO				
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 (orders entered into the order book that provided liquidity)	Percentage of aggressive orders (orders entered into the order book that took liquidity)	Percentage of directed orders (orders where a specific execution venue was specified by the client prior to the execution)
<b>Interactive Brokers-Retails</b>	22.00%	98.00%	0.00%	100.00%	0.00%
<b>Interactive Brokers-Professional</b>	78.00%	2.00%	0.00%	100.00%	0.00%

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