

Execution Quality Summary Statement (EQSS)

Presenting information on the quality of execution obtained for client orders in 2020



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1 Introduction

NBH Markets EU Ltd (hereinafter referred to as the '**Company**') is incorporated in the Republic of Cyprus with Certificate of Incorporation No. HE 291974. The Company is authorised and regulated by the Cyprus Securities and Exchange Commission ('**CySEC**'), with a licence No. 208/13, and operates under the Provision of Investment Services, the Exercise of Investment Activities, the Operation of Regulated Markets and Other Related Matters Law of 2017, Law 87(I)/2017, as subsequently amended from time to time (**the Law**). The Company's office is located at 377 28th October Str., Soboh House, 3rd Floor, 3107 Neapolis, Limassol Cyprus.

The Execution Quality Summary Statement (hereinafter the "**EQSS**" or the "**Statement**") contains a summary of the analysis and conclusions that the company has drawn from its monitoring of the quality of execution obtained on the execution venues where it has executed client orders in 2020.

2 Scope

This Statement is relevant to both Retail and Professional Clients (as defined in the Company's Client Categorisation Policy) which means if the Company classifies a Client as an Eligible Counterparty, this Statement is not relevant to that client.

The EQSS is a summary of the analysis and conclusions the Company drew from its detailed monitoring of the quality of execution as the sole execution venue 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 and in conjunction with its Order Execution Policy as available online, as it contains information on how the Company executes orders to various execution venues when operating as riskless principal (back to back basis) in relation to CFDs. Riskless Principal execution means such execution where a Company receives an order from a client and it executes that order with the market on a back-to-back principal basis, such that the Company is counterparty to both the client and the market (Liquidity Provider).

The EQSS along with RTS 28 Disclosures will remain on Company's website for at least two (2) years post its publication.

3 Applicable Regulation

The purpose of this Document is to ensure the Company's Compliance with the Commission's Delegated Regulation (EU) 2017/576 ('RTS 28') as well as Section 9 of the Questions and Answers Document of the European Securities and Markets Authority ('ESMA') issued on 11 October 2016 with reference ESMA/2016/1454 with respect to the provision of CFDs and other speculative products to retail investors.

4 Execution Factors

When the Company is executing client's orders against its quoted prices as provided by its Liquidity Provider(s), it takes into the account various execution factors, provided however that there are no specific instructions from the client about the way of execution of the orders.

These execution factors include:

- Price
- Speed and likelihood of execution
- Costs or commissions
- Size and nature of the order
- Market conditions and variations
- Likelihood of Settlement
- Any other direct consideration relevant to the execution of the order

The importance the Company places on these execution factors depends on the circumstances of the order and clients and is discussed on Company's Order Execution Policy

5 Close links, conflicts of interests, and common ownerships with respect to any execution venues

The Company acts as Riskless Principal (back-to-back basis) in relation to CFDs, therefore the Company is the sole execution venue for clients' orders.

The Company does not have any close links or common ownership with respect to any with its hedging counterparty to which it transfers all or some of its market risk enabling the Company to act as Riskless Principal.

For more information in relation to conflict of interest please consult the Company's Conflict of Interest Policy as available online.

6 A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

Acting as Riskless Principal, the Company is the sole execution venue for client's orders and as such this information is not applicable.

7 Change of execution venue during the year under review.

During the year 2021 there was no change in the execution venue

8 Order execution differences based on client categorization.

The company provides investment services to retail and professional clients. The company will apply Best Execution to transactions with Retail and Professional Clients dealing in Financial Instruments where it accepts an order. For Retail and Professional Clients, the best possible result will be determined in terms of the total consideration, representing the price of the financial instruments and the cost related to execution which shall include all expenses incurred

by the Client which are directly related to the execution of the order. The other execution factors of speed, likelihood of execution size, nature or any other relevant consideration will,

in most case, be secondary to price and cost considerations, unless they would deliver the best possible result for the client in terms of total consideration.

The company's Order Execution Policy does not apply to Eligible Counterparties; so, the Company will not owe Best Execution in transactions entered with Eligible Counterparties. However, this does not diminish the company's obligation to act honestly, fairly, and professionally and to communicate in a way that is fair, clear and not misleading when dealing with Eligible Counterparties.

9 Tools and Data used for the assessment of the Best Execution

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 on an ongoing basis its execution arrangements by selecting appropriate samples of orders executed and evaluates the samples in accordance to the following dimensions:

- Speed of execution (Latency)
- Depth of liquidity
- Slippage Frequency and Slippage Symmetry (Positive vs Negative)
- Requote and Rejection Rates
- Complaint Analytics
- Any possibility of wrongly matched orders
- Price Fairness by comparing the execution prices clients received against the price of other brokers at-the-moment of execution.

10 Review of Execution Monitoring

The Company's Risk Department monitors execution on a regular basis for example quarterly and if actions are required liaise with the other member of Company's senior management and board members for next steps.

The Company's Compliance Department scrutinise the monitoring procedure conducted by the risk department and the actions taken by the Company's senior management. The Company's Compliance Department present their findings to the Company's Board of Directors at least annually, for further scrutiny.

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Retail Clients (as per Annex II, table 1 of the RTS 28) per each class of instrument for the top 5 execution venues ranked in terms of trading volumes (descending order):

Information on the top five execution venues during the year 2020 (Retail Clients)					
Class of Instrument	Contracts for difference (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
NBH Markets EU Limited, 549300PLLOEROXI6VH34	0.89%	2.35%	0.00%	100.00%	0% (none)

Professional Clients (as per Annex II, table 2 of the RTS 28) per each class of instrument for the top 5 execution venues ranked in terms of trading volumes (descending order):

Information on the top five execution venues during the year 2020 (Professional Clients)					
Class of Instrument	Contracts for difference (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
NBH Markets EU Limited, 549300PLLOEROXI6VH34	93.49%	97.24%	0.00%	100.00%	0% (none)