

# WGM Services Ltd

Licence number 203/13

Execution Quality Summary Statement 2017

(Regulatory Technical Standards to Identify Venues and Quality of Execution)

June 2018 v1

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## 1. Introduction

WGM Services Ltd (hereinafter the “company”) is an Investment Firm with registration number HE256991. The Company is authorised and licensed by the Cyprus Securities and Exchange Commission (hereinafter the “CySEC”), with license number 203/13.

The Execution Quality Summary Statement (hereinafter the “EQSS”) of the Company, has been created in accordance with the Investment Services and Activities and regulated Markets Law 87(I)2017, which transposes the Directive 2014/65/EU on markets in financial instruments (“MiFID II”). Pursuant to which, the Company is required to inform its Retail and Professional clients (hereinafter the “Clients”), about all the sufficient steps taken to acquire the best possible result for its Clients (“Best Execution”).

The Company’s Best Execution obligations are applicable to all financial instruments offered to retail clients & if applicable to professional clients. The company holds all due process in place whether in normal or abnormal market conditions and reassures through internal procedures that all steps are taken to ensure best possible results for its clients.

Following through with the Statement these steps will be identified and explained in more detail.

You may refer to the [Execution](#) Policy of the Company for further details.

## 2. Scope of Best Execution

Best Execution is an imperative element of MiFID II and the Company shall take all the sufficient steps to obtain the best possible result for its clients in circumstances:

- The Company is in the due process of receiving and transmitting an order for execution as per the pre-set arrangements & trading conditions with the client;
- The client, in respect of that order, is within the scope of best execution; and
- The Company is acting on the client’s behalf for the purposes of best execution

## 3. Services Provided

The Company is licensed to provide the following Investment Services and where applicable within these services follow the Best Execution Principles:

- a) Reception and Transmission of orders in relation to one or more financial instruments
- b) Execution of Orders on Behalf of Clients
- c) Provision of Investment Advice

## 4. Brokerage Model and Attributes Associated to Services

The Financial Instruments provided by the Firm are Contracts for Difference (CFD’s) and it is up to the Firm discretion to decide which types of Financial Instruments to make available and to publish the prices at which these can be traded. The Firm, through its trading platform, provides the client with live streaming prices, “Quotes”, along with a breakdown of the available volumes (“market depth”) as received from its third party liquidity provider. The Firm is always the counterparty (or principal) to every trade, therefore if the Client decides to open a position in a Financial Instrument

with the Firm, then that open position can only be closed with the Firm. We enable you to trade CFDs via the following trading platforms:

MetaTrader 4 (MT4)  
Sirix Mobile  
Sirix Webtrader

## 5. Best Execution Arrangements

For the assessment of execution of Clients' Orders the Company takes into consideration the following factors:

- (a) Price
- (b) Cost
- (c) Size of order
- (d) Speed
- (e) Likelihood of execution
- (f) Likelihood of settlement
- (g) Market Impact
- (h) Currency Valuation

You may refer to the execution policy of the Company for further details on the above.

## 6. Types of Orders

**Market Order:** This is an order to buy or sell, instantly executed against a price that the Company has provided.

**Buy Stop:** this is an order to buy at a specified price ('the stop price') that is higher than the current market price.

**Sell Stop:** This is an order to sell at a specified price ('the stop price') that is lower than the current market price.

**Buy Limit:** This is an order to buy at a specified price ('the limit price') that is lower than the current market price.

**Sell Limit:** This is an order to sell at a specified price ('the limit price') that is higher than the current market price.

**Stop Loss:** This is an order that may be attached to an already open position and/or to any kind of orders described above, to close a position at a specified price ('the stop loss price'). A 'stop loss' may be used to minimize losses.

**Take Profit:** This is an order that may be attached to an already open position and/or to any kind of orders described above, to close a position at a specified price ('the take profit price'). A 'take profit' may be used to secure profits.

**Good till Cancel ('GTC'):** This is a time setting that the client may apply to 'pending orders'. The client may choose a specific date in the future until which the order may remain 'live' and pending for execution. If the order is not triggered during this timeframe it shall be deleted from our system.

## 7. Clients Categorisation

Clients who as per the ['Client Categorisation Policy'](#) were classified as Retail Clients and Professional Clients fall under the scope of the aforesaid Regulations, while Eligible Counterparties do not as per the abovementioned policy.

## **8. Execution Venues**

Execution Venues are the entities with which the orders are placed or to which the Firm transmits orders for execution. For the purposes of orders for the Financial Instrument provided by the Firm, the Firm acts as principal and not as agent on the Client's behalf; although the Firm may transmit your orders for execution to third party liquidity providers through its Electronic Communication Platform, contractually the Firm is the sole counterparty to your trades and any execution of orders is done in the Firm's name, therefore the Firm is the sole Execution Venue for the execution of the Client's orders.

## **9. Conflicts and Best Execution**

The Company is committed to act honestly, fairly and professionally and in the best interests of its clients and to comply, in particular, with the principles set out in the above legislation when providing investment services and other ancillary services related to such services.

You may refer to the [Conflicts of Interest policy](#) of the Company for further details on the above.

## **10. Our Commitment**

The Company's Best Execution mandate is an ongoing process that is echoed down through the Board of Directors and management to all pertinent employees to stay diligent and informed of best industry practices and how they apply to the Company's business model. Additionally, to fully comprehend that safeguarding 'Best Execution' standards is of great importance without exception and must continually deliver fair results to our clients.

## **11. Amendments**

The Company reserves the right to review and/or amend its Conflicts of Interest Policy and Order Execution Policy as well as this Statement. If the Company makes a material change of its Policy and/or this Statement, its clients will be informed, and an updated version of the said policy and Statement will be available on the Company's website.

**RTS 28**

## COMMISSION DELEGATED REGULATION (EU) 2017/576

## Supplementing Directive 2014/65/EU

Regulatory technical standards for the annual publication by investment firms of information on the identity of execution venues and on the quality of execution

**Retail Clients – Table 1**

Class of Instruments			Contract for Difference (CFD)		
Notification if <1 average trade per business day in the previous quarter			No		
Top Five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume (lots) traded as a % of total in that class	Proportion of order (number of trades) executed as % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
WGM Services Ltd 5493001U8AG5Z63J6859	100%	100%	0%	100%	0%

**Professional Clients – Table 2**

Class of Instruments			Contract for Difference (CFD)		
Notification if <1 average trade per business day in the previous quarter			No		
Top Five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume (lots) traded as a % of total in that class	Proportion of order (number of trades) executed as % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
WGM Services Ltd 5493001U8AG5Z63J6859	0%	0%	0%	0%	0%

**Note:**

The Company did not have any professional clients during 2017