

Regulatory Technical Standard 28 (RTS28) 2023

INTRODUCTION

Published in accordance with Commission Delegated Regulation (EU) 2017/576 and article 27(6) of Directive 2014/65/EU, as Implemented (collectively “MIFID II RTS 28”).

The document is published on an annual basis, in a machine-readable format and available for download.

DISCLOSURE ON THE QUALITY OF EXECUTION

1. ***An 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:***

FXDD considers ‘price’, ‘cost’ and ‘speed’ as highly important execution factors, and other execution factors such as size and likelihood of execution having relatively lower importance.

2. ***Close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders:***

When FXDD is the execution venue and it acts as the principal counterparty to its clients’ trades, FXDD commits to guarantee the best available price to its clients, maintaining the firm at all times in compliance with the [Best execution policy](#).

3. ***Specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received:***

FXDD does not have any arrangements with the execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

4. ***Factors that led to a change in the list of execution venues listed in the firm’s execution policy, if such a change occurred were:***

Our Execution Venues may vary in time in order to give our clients a wide range of products, best available prices and up to date technological solutions.

5. ***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:***

FXDD clients are classified in Retail, Professional and Corporate; irrespective of the category all clients are treated equally in relation to the execution arrangements.

Class of Instrument: Contract for difference (CFD)					
Published in accordance with Commission Delegated Regulation (EU) 2017/576 and article 27(6) of Directive 2014/65/EU, as Implemented (collectively "MIFID II RTS 28")					
RETAIL					
Notification if <1 average trade per business day in the previous day					
FOREX					
Class of instrument	Proportion of volume traded as a percentage of total in the class	Proportion of orders executed as percentage of total in the class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Top 5 execution venues ranked in terms of trading volumes					
FXDD IS/48817	98.19%	96.55%	0.00%	100.00%	0.00%
LIQUIDITY PROVIDERS					
LMAX	0.91%	1.68%	0.00%	48.75%	0.00%
Saxobank	0.40%	0.79%	0.00%	22.83%	0.00%
FXCM	0.27%	0.62%	0.00%	17.64%	0.00%
Velocity	0.08%	0.12%	0.00%	3.62%	0.00%
COMMODITIES					
Class of instrument	Proportion of volume traded as a percentage of total in the class	Proportion of orders executed as percentage of total in the class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Top 5 execution venues ranked in terms of trading volumes					
FXDD IS/48817	98.93%	98.88%	0.00%	100.00%	0.00%
LIQUIDITY PROVIDERS					
FXCM Integration	0.29%	0.36%	0.00%	30.20%	0.00%
Saxobank	0.29%	0.29%	0.00%	25.50%	0.00%
XTX FXM	0.13%	0.09%	0.00%	8.50%	0.00%
GSS	0.10%	0.12%	0.00%	11.03%	0.00%
Velocity	0.09%	0.11%	0.00%	9.95%	0.00%
INDICES					
Class of instrument	Proportion of volume traded as a percentage of total in the class	Proportion of orders executed as percentage of total in the class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Top 5 execution venues ranked in terms of trading volumes					
FXDD IS/48817	80.32%	74.18%	0.00%	100.00%	0.00%
LIQUIDITY PROVIDERS					
Velocity	13.47%	17.72%	0.00%	68.64%	0.00%
FXCM	6.20%	8.09%	0.00%	31.33%	0.00%
LMAX	0.01%	0.01%	0.00%	0.02%	0.00%
STOCKS					
Class of instrument	Proportion of volume traded as a percentage of total in the class	Proportion of orders executed as percentage of total in the class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Top 5 execution venues ranked in terms of trading volumes					
FXDD IS/48817	0.00%	0.00%	0.00%	100.00%	0.00%
LIQUIDITY PROVIDERS					
Saxo-BATS	99.60%	99.51%	0.00%	100.00%	0.00%

FXDD is operated by Triton Capital Markets Ltd.

Note: Explanation of the orders

Aggressive order: an order that is submitted to a venue which runs an order book and took liquidity on the order book

Passive order: an order that is submitted to a venue which runs an order book and provided liquidity on the order book

Direct order: a specific execution venue specified by the client prior to the execution of the order

Class of Instrument: Contract for difference (CFD)					
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PROFESSIONAL					
Notification if <1 average trade per business day in the previous day					
FOREX					
Class of instrument	Proportion of volume traded as a percentage of total in the class	Proportion of orders executed as percentage of total in the class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Top 5 execution venues ranked in terms of trading volumes					
FXDD IS/48817	57.16%	85.24%	0.00%	100.00%	0.00%
LIQUIDITY PROVIDERS					
LMAX	15.94%	5.48%	0.00%	44.20%	0.00%
FXCM	13.23%	4.47%	0.00%	23.49%	0.00%
Velocity	4.71%	0.99%	0.00%	7.27%	0.00%
Saxobank	3.72%	2.72%	0.00%	14.61%	0.00%
COMMODITIES					
Class of instrument	Proportion of volume traded as a percentage of total in the class	Proportion of orders executed as percentage of total in the class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Top 5 execution venues ranked in terms of trading volumes					
FXDD IS/48817	93.88%	97.14%	0.00%	100.00%	0.00%
LIQUIDITY PROVIDERS					
Velocity	1.58%	0.41%	0.00%	11.81%	0.00%
Saxobank	1.04%	0.83%	0.00%	20.74%	0.00%
FXCM	0.64%	0.58%	0.00%	14.44%	0.00%
LMAX	0.61%	0.04%	0.00%	0.52%	0.00%
GSS	0.53%	0.50%	0.00%	14.15%	0.00%
XTX PXM	0.49%	0.60%	0.00%	13.93%	0.00%
INDICES					
Class of instrument	Proportion of volume traded as a percentage of total in the class	Proportion of orders executed as percentage of total in the class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Top 5 execution venues ranked in terms of trading volumes					
FXDD IS/48817	35.77%	53.49%	0.02%	99.98%	0.00%
LIQUIDITY PROVIDERS					
Velocity	63.31%	37.88%	0.00%	95.00%	0.00%
FXCM	0.43%	7.85%	0.00%	3.89%	0.00%
LMAX	0.10%	0.76%	0.00%	1.11%	0.00%
STOCKS					
Class of instrument	Proportion of volume traded as a percentage of total in the class	Proportion of orders executed as percentage of total in the class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Top 5 execution venues ranked in terms of trading volumes					
FXDD IS/48817	0.00%	0.00%	0.00%	100.00%	0.00%
LIQUIDITY PROVIDERS					
Saxo-BATS	100.00%	100.00%	0.00%	100.00%	0.00%

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Aggressive order: an order that is submitted to a venue which runs an order book and took liquidity on the order book

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Direct order: a specific execution venue specified by the client prior to the execution of the order