

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.

6. ***An 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:***

FXDD gives precedence to no other criteria over price and cost when executing retail customer's orders.

7. ***Use of any data or tools relating to the quality of execution, including any data published under the Commission Delegated Regulation, to be provided by execution venues on the quality of execution of transactions:***

FXDD has automatic monitoring tools in place to ensure that the quality of execution by the execution venues is in line with our policy.

8. ***Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider:***

FXDD does not make use of any CTP.

Class of Instrument: Contract for difference (CFD)					
Published in accordance with Commission Delegated Regulation (EU) 217/576 and article 27(6) of Directive 241/65/EU, as Implemented (collectively "MIFID II RTS 28")					
Notification if <1 average trade per business day in the previous day	RETAIL				
Class of instrument	FOREX				
Top 5 execution venues ranked in terms of trading volumes	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
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%
Class of instrument	COMMODITIES				
Top 5 execution venues ranked in terms of trading volumes	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
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%
Class of instrument	INDICES				
Top 5 execution venues ranked in terms of trading volumes	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
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%
Class of instrument	STOCKS				
Top 5 execution venues ranked in terms of trading volumes	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
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%

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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Notification if <1 average trade per business day in the previous day	PROFESSIONAL				
Class of instrument	FOREX				
Top 5 execution venues ranked in terms of trading volumes	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
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%
Class of instrument	COMMODITIES				
Top 5 execution venues ranked in terms of trading volumes	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
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%
Class of instrument	INDICES				
Top 5 execution venues ranked in terms of trading volumes	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
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%
Class of instrument	STOCKS				
Top 5 execution venues ranked in terms of trading volumes	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
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%

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

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