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**BINARY INVESTMENTS
(EUROPE) LTD.**

Execution Quality Summary 2019

RTS 28 Report

Information Asset Owner (name or job title)

Head of Compliance

Responsible Department

Compliance Department

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1 SCOPE

The Execution Quality Summary (“EQS”) is a report comprising of the assessments we have concluded from the monitoring of client orders and the quality of trades executed, in terms of best execution practices.

As a regulated investment firm Binary Investments (Europe) Ltd. (“BIEL”, “us”, “we”, “our”) is obliged to provide this summary on an annual basis, pursuant to the commission delegated regulation (EU) 2017/576.

BIEL is authorised to deal on own account and to execute orders on behalf of clients in relation to options and contracts for difference (“CFD”). We are committed to providing best execution at all times, and we achieve this through careful analysis of our trading platforms and the quality of orders executed on these platforms.

The following EQS report is a summary of such analysis as conducted throughout the year 2019. The information contained herein is not intended to provide investment advice or a recommendation to purchase any financial instruments.

We encourage clients and potential clients to peruse this document to better inform themselves of our best execution practices and our dedication to providing the best possible trading platform solutions.

2 ORDER EXECUTION

We have a general duty to conduct our business in a clear, fair, honest and professional manner and to act in your best interests in terms of trading, this is in line with our order execution policy and arrangements. The execution policy is comprised of a set of procedures designed to obtain the best possible execution result for you and is reviewed on an annual basis, for more information on this you may refer to our *best execution policy*.

To maintain our obligation to providing you with best execution we monitor six main factors; price, cost, speed and likelihood of execution, size and nature.

Our aim to achieve best execution applies to both retail and professional clients alike and is assessed and monitored when we deal on own account as well as when executing orders on your behalf.

2.1 Option Contracts

BIEL deals on own account, this means we act as the counterparty to your trades and that we are the sole venue for trade execution where the underlying asset class is an option contract.

We offer three major underlying instruments for options trading, namely, forex, commodities and stock indices. All options contracts are traded on over the counter ("OTC") markets, and offered through our own online interactive platform, SmartTrader.

2.2 Contracts for Difference

Trades on Contracts for Difference ("CFD") are executed on your behalf, this means we accept your order to execute a trade according to your instruction, in the case of passive trading, or according to our best execution arrangements in the case of aggressive trading.

We offer four underlying instruments for CFD trading, namely, forex, commodities, cryptocurrencies and stock indices. All CFD contracts are traded on over the counter ("OTC") markets, and available on the MetaTrader5 ("MT5") platform.

2.2.1 Execution venues

When executing orders on your behalf your order is automatically routed to one of our liquidity providers ("LP"). The LP is selected based on an aggregate pricing system which routes the trade to the LP offering the best price at the time of execution. Our list of LPs for the year 2019 is as follows:

- GBE Brokers Ltd;
- FXOpen UK;
- CFH Clearing Ltd;
- Invast Financial Services PTY Ltd;
- TopFX UK.

In our commitment to provide best execution we monitor each LP's performance with respect to quality of executed trades. In order to continuously provide better prices, the LP Invast Financial Services PTY Ltd was replaced by the LP TopFX UK.

3 CONFLICTS OF INTEREST

Our conflicts of interest policy accounts for, amongst an inexhaustible list of factors relating to conflicts of interest, conflicts that may arise in relation to order execution. We receive no benefits, monetary or otherwise, in relation to executing orders with any specific LP.

We monitor such arrangements closely and have procedures in place to manage any actual or potential conflicts of interest. For more detailed information on this you may refer to our *conflicts of interest policy*.

4 EXECUTION QUALITY SUMMARY DATA

The data in the table below is representative of all trades executed by professional clients between 1st January 2019 and 4th September 2019, binary options were no longer made available after this date. Trades executed when the underlying asset class is an option are considered 'aggressive orders', meaning such orders took liquidity and the trades were executed immediately.

Class of Instrument		Options Contracts			
Notification if <1 average trade per business day in the previous year (Y/N): N					
Top five execution venues ranked in terms of trading volumes	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
Binary Investments (Europe) Ltd LEI: 529900GJO69GVJ6GK177	100%	100%	N/A	100%	N/A

The table below reflects order execution data for CFD trades executed by retail and professional clients between 01st January 2019 and 31st December 2019. Trades executed according to specific instructions and which provided liquidity are considered 'passive orders', whilst trades executed according to our best execution policy and which took liquidity are deemed 'aggressive orders'.

Class of Instrument		Contracts for Difference			
Notification if <1 average trade per business day in the previous year (Y/N): N					
Top five execution venues ranked in terms of trading volumes	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
GBE Brokers Ltd LEI: 213800GTHAE44SHT4L77	74.32%	57.43%	11%	46%	N/A
Invast Financial Services PTY Ltd LEI: 549300OREYLNWD2E9Y62	14.62%	16.63%	3%	14%	N/A
CFH Clearing Ltd LEI: 549300FSY1BKNGVUOR59	8.70%	18.56%	2%	17%	N/A
TopFX Ltd LEI: 549300QPSW261OOC0080	2.26%	2.58%	0%	2%	N/A
FXOpen UK LEI: 2138009GFQX29COD2X55	0.10%	4.80%	0%	4%	N/A

5 KEY DEFINITIONS & ACRONYMS USED

Passive order means an order entered onto the order book that provided liquidity.

Aggressive order means an order entered onto the order book that took liquidity.

Directed order means an order where a specific execution venue was specified by the client prior to the execution of the order.

Over the Counter (OTC) means that trades are entered into only between the clients and the Company without being submitted to an exchange.