

EXECUTION QUALITY STATEMENT

REGULATORY TECHNICAL STANDARD 28

YEAR ENDED 31st DECEMBER 2018

Overview

This document has been prepared by NAGA Markets Ltd ('NAGA Markets') pursuant to Article 27(10)(b) of MiFID II, as adopted by the European Commission on 08.07.2016, Commission Delegated Regulation (EU) 2017/576.

Regulatory Technical Standards 28 ('RTS 28') are intended to provide information to investors and to assist them evaluate the quality of a firm's execution practices through the publication of information about where the firm executes client orders.

NAGA Markets remains responsible for the completeness and accuracy of the information transmitted to the execution venues it uses, namely, Tradetech Alpha Limited, XTB Limited and Broctagon Prime Limited.

Best Execution Components

NAGA Markets takes all sufficient steps to obtain, when executing orders, the best possible result for its clients, taking into account price, costs, speed and likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.

We assign equal importance to price, costs, speed, likelihood of execution and qualitative factors when assessing the quality of our execution venues. NAGA Markets Ltd is striving to add in the near time future additional execution venues to enhance its execution of client orders.

Conflicts of Interest

NAGA Markets has not any close links, conflicts of interests, and common ownerships with any execution venues used to execute orders. There are not any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

The main factors used in the selection of execution venues is the enhanced regulation they follow, as well as the number of financial instruments they provide access to and pertinent costs, aiming the most favourable terms to our clientele. In addition, we get better and faster execution for our client orders because of a wider pool of execution venues engaged with the execution venues we use.

At NAGA Markets, we appreciate every euro entrusted by our clientele, irrespective of the classification assigned according to licensing and relevant characteristics. We strive to provide best execution for both our retail as well as professional clients.

Where NAGA Markets executes an order on behalf of a retail client, the best possible result is determined in terms of total consideration, representing the price of the financial instrument and the costs relating to execution which includes all expenses incurred by the client which are directly relating to the execution of the order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.

NAGA Markets receives remuneration via rebates from Tradetech Alpha Limited and XTB Limited for the volumes transacted by its clients.

All our execution venues are known by our clientele via our best execution policy, as this is updated from time to time. We constantly update our clientele on amendments in the execution policy, as per the terms and conditions governing our business relationship with our clients.

At NAGA Markets we apply on a proportionate basis procedures and arrangements which provide prompt, fair and expeditious execution of client orders, relative to our client orders.

RTS 28 Summary Table

| Class of Instrument | Financial Contracts for Differences (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 a percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| Naga Markets LTD 549300MP3SKVBZGRWS47 | 84.17% | 81.38% | 0% | 100% | 0% |
| TradeTech Alpha 2138003C3AQBXS54WM47 | 10.39% | 7.11% | 0% | 100% | 0% |
| XTB Limited 259400HM2TR4U3LF5D43 | 5.41% | 10.24% | 0% | 100% | 0% |
| Broctagon Prime 213800AYVP83GMTLSE33 | 0.03% | 1.28% | 0% | 100% | 0% |