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REGISTRATION #: HE 350475 CYSEC LICENSE #: 374/19

Execution Quality Summary Statement (EQSS) presenting information on the quality of execution obtained for client's orders in 2021



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1. Introduction

Bux Europe Ltd., former Hua Ren (Cyprus) Financial Limited, is incorporated in the Republic of Cyprus with the registration number HE 350475. The Company is authorized and regulated by the Cyprus Securities and Exchange Commission (CySEC), with license number 374/19 and operates under the provision of Investment Services, the exercise of Investment Activities, the Operation of Regulated Markets and other related matters Law of 2017, La 87(I)/2017, as subsequently amended from time to time (the Law). The Company office is located on 67 Franklinou Rousvelt, Lima Carna Building, Office 101, Limassol 3011 Cyprus.

The information above contains a summary of the analysis and conclusions that the company has drawn from its monitoring of the quality of execution obtained on the execution venues where it has executed client orders in 2021.

2. Scope

All client orders where the company owes the client best execution under the Markets in Financial Instruments Directive 2014/65/EU (MiFID II). For a detailed breakdown of the asset classes for which the company owes a duty of best execution, please refer to the Order Execution Policy.

3. Notes

For 2021 the Company offered services to Retails Clients and Professional Clients.

4. Summary of information – Contracts for Difference (CFDs)

a) **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.**

In selecting the appropriate Execution Venue for a specific transaction, the company considers the following factors:

- Available price in the market;
- Transaction costs (including commission, execution, clearing and settlement costs);
- Speed of execution;
- The likelihood of execution and settlement (depending on liquidity in the particular market);
- The size and nature of the transaction; and
- Any other consideration that the company deems to be relevant to the execution of that transaction.

The company takes into account the following criteria when determining the relative importance of the abovementioned execution factors:

- Characteristics of the client;
- Characteristics of the clients' order (e.g. market, limit, stop);
- Characteristics of the financial instruments (e.g. commodity, currency, fixed income, equity);
- Characteristics of the Execution Venues to which the order can be directed.

In general, the company regards price as being the most important execution factor when seeking to obtain the best possible outcome for clients. However, in certain circumstances the company may decide in its absolute discretion that the other factors mentioned above are more important than price.

b) **A description of any close links, conflicts of interests, and common ownership with respect to any execution venue used to execute orders.**

The company and the external execution venue constitute related entities. The Company acts solely as an agent for client orders employing a purely straight-through-process (STP) model, thus no conflicts of interest were detected.

c) A description of any specific arrangements with any execution venues regarding payments made or received discounts, rebates or non-monetary benefits received.

Under the company's Trade and Order Execution Policy, we will not receive any remuneration, discount or non-monetary benefit for routing orders to a particular Execution Venue as this could give rise to a conflict of interest between the benefit received by the company and its obligation to achieve the most favorable terms for the client.

d) An explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred.

The execution venue was replaced to meet new product requirements.

e) An explanation of 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.

The company provides investment services to retail and professional clients. The company will apply Best Execution to transactions with Retails and Professional Clients dealing in Financial Instruments where it accepts an order or where it has expressly agreed to provide Best Execution. The company's Trade and Order Execution Policy does not apply to Eligible Counterparties. However, this does not diminish the Company's obligation to act honestly, fairly and professionally and to communicate in a way that is fair, clear and not misleading when dealing with Eligible Counterparties.

f) 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.

- **Size of Order:**

For every type of CFD, the Company offers a minimum and a maximum trade size. The relevant sizes vary depending on relevant market conditions that relate to the specific underlying instrument and the overall exposures. These trade sizes are reviewed frequently. More information can be obtained from the Product Information Sheets available on the company website or by contacting our Customer Services department via telephone at +357 25262181 (extension 103).

The company makes every effort to fill the order of the customer irrespective of the volume. But, if this is achieved, it may be at the best available price as the market liquidity may allow at the time of the execution.

- **Speed of Execution and Latency of Execution**

The Company acts as agent and not as principal on the Customer's behalf; therefore, the Company forwards all of the Customer's orders for the Financial Instruments provided by the Company to the Execution Venue for the execution. The Company places a significant importance when executing Customer's orders and strives to offer a high speed of execution within the limitations of technology and communication links at all times. The factors affecting speed include, among others, exchange or market based servers, the company's servers, internet connectivity on our end and on the Customer's end and computer software and hardware. The Company is continuously seeking to mitigate the effects by frequently assessing the feed provider (i.e. Our Execution Venue) and cooperating with providers with high internet bandwidth.

- **Likelihood of Execution**

The company acts as agent and not as a principal on the Customer's behalf; therefore, the Company forwards all of the Customer's orders for the Financial Instruments provided by the Company to the Execution Venue for the execution. Therefore, the likelihood of execution depends on the availability of prices of the Execution Venue. In some cases, the Company may not be able to arrange the execution of the Customer's Order, for example but not limited to, in cases such as: during news times, trading session start moments, volatile markets with significant and/or rapid price movement, insufficient liquidity, a force majeure event has occurred, etc. In such cases, Your Order may be either rejected or partially filled. Regarding the

likelihood of settlement, We shall proceed to a settlement of all transactions upon execution of such transactions.

- **Market Impact**

The quoted prices of the Company, which are derived from the Execution Venue, may be affected by various factors which could also affect the aforesaid. However, the Company is committed to take all sufficient steps to obtain the best possible result for its Customers.

g) An explanation of how the investment firm has used any data or tools relating to the quality of execution.

In order to effectively implement a robust Best Execution compliance program, the Company monitors the quality of execution of clients' orders through various data and tools. The company has implemented the following execution quality.

- Real time monitoring of execution and Execution Venue performance ensuring price continuity.
- Price Feed Monitoring against Market standards to ensure fairness of price.
- Monitoring of percentage of rejected orders and filling of orders on a daily basis to ensure platform performance.
- Volume of Transactions per Asset Class
- Periodic internal audit of the execution quality arrangements under Stage 1 and Stage 2 that aims to enhance the oversight of the Company's control environment.
- The goal is to ensure that clients to conduct quarterly reviews of the fairness of the price provided to the client by gathering market data used in the estimation of the price of the products and comparing with similar or comparable products.

h) When applicable, an explanation of how the investment firm has used output of consolidated tape provider established under Article 65 of Directive 2014/65/EU.

- Not applicable