

THE ULTIMA INVESTMENTS CYPRUS LIMITED, **previously BrokerCreditService (Cyprus) Limited**

MiFID II Quality of Execution Report Execution Venues

Article 3 of Commission Delegated Regulation (EU) 2017/576

Reporting period: 2024 year

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1. Introduction

THE ULTIMA INVESTMENTS CYPRUS LIMITED, previously BrokerCreditService (Cyprus) Limited is authorized and regulated by the Cyprus Securities and Exchange Commission as a Cyprus Investment Firm under license number CIF No. 048/04.

It is authorized to provide the following investment services:

- Reception and transmission of orders in relation to one or more financial instruments
- Execution of orders on behalf of clients
- Dealing on own account
- Portfolio management
- Underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis
- Placing of financial instruments without a firm commitment basis

The aforementioned services are offered on the following financial instruments:

- Transferable securities;
- Money-market instruments;
- Units in collective investment undertakings;
- Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;
- Options, futures, swaps, forwards and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event;
- Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market, a MTF, or an OTF, except for wholesale energy products traded on an OTF that must be physically settled;
- Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in point 6) of this Part and not being for commercial purposes, which have the characteristics of other derivative financial instruments;
- Derivative instruments for the transfer of credit risk;
- Financial contracts for differences;
- Options, futures, swaps, forward-rate agreements and any other derivative contracts relating to climatic variables, freight rates or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event, as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Part, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market, OTF, or an MTF;

2. Scope of Document

In accordance with Article 3 of Commission Delegated Regulation (EU) 2017/576 ("Regulation"), all investment firms are required to publish information on the top five execution venues in terms of trading volumes for all executed client orders per class of financial instruments.

Furthermore, as per Article 3(3) of the previously mentioned regulation, investment firms shall publish for each class of financial instruments a summary of the analysis and conclusions they draw from their detailed monitoring of the quality of execution obtained on the execution venues where they executed

all client orders in the previous year.

In light of the above, this document has been prepared by THE ULTIMA INVESTMENTS CYPRUS LIMITED, previously BrokerCreditService (Cyprus) Limited (the “Company”) to present the analysis performed by the Company taking into account the statistics presented on the Quality of Execution reports/ tables published on the website and the conclusion which were derived.

The purpose of this document is to provide investors and potential investors with all the necessary information to understand the quality of execution provided by the Company both to Retail as well as to Professional clients across all types of financial instrument provided by the Company.

As noted above, the analysis is based on the statistics presented in the corresponding tables published on the Company’s website (<https://theultimacy.com/about>), and as of this, this document should be read together with the following documents/ information:

- The Company’s Order Execution Policy, which can be found on the Company’s website, as well as on this <https://theultimacy.com/policies>
- The tables, which have been prepared in line with Annex I of the Regulation, which are found on the Company’s website (in machine-readable format).

As the Company is serving both Retail and Professional clients, all information included in this document as well as any other document relating to the Quality of Execution provided by the Company relates to both retail and professional clients but does not relate to any transactions undertaken with Eligible Counterparties.

According to information given through ESMA’s document “Questions and Answers on MiFID II and MiFIR investor protection and intermediaries topics” and in particular Question 7 under the “Best Execution” sub-topic, it is stated that in cases entities provide investment services which include both the reception and transmission of orders and the execution of orders, it is more appropriate to provide two separate reports, one for each service. As of this, the Company has indeed prepared two sets of reports, one showing the top five venues and the other showing the top five brokers used for the execution of clients’ orders.

3. Location of document

The document will remain available on the Company’s website under the link <https://theultimacy.com/about>), alongside the machine-readable version of the reports/ tables.

Additional reports will be issued on an annual basis, throughout updated information will be presented regarding the quality of execution provided to clients.

4. Analysis of the Quality of Execution and conclusions derived

The analysis follows the Regulation, and therefore presents the conditions that were analyzed, following the order of the Regulation.

Explanation of the relative importance the Company 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.

It should be pointed out that the Company, when choosing its execution venues, takes into account the Best Execution criteria and provisions, as these are provided through the regulatory framework and ensure that these requirements are adhered to by the execution venues.

Over and above the aforementioned, the Company, before choosing any type of vendor, including execution venues, will perform full due diligence and will perform comparisons between the potential entities, so that the decision is made as educated as possible. Priority is always the ability of the venue to comply with the same regulatory provisions that the Company is complying with, so that there will be aligned objectives between the Company and its execution venues.

Furthermore, the Company, in determining the relative importance of the aforementioned factors towards executing clients' orders, takes into account the following:

- (a) the characteristics of the client including the categorization of the client as retail or professional;
- (b) the characteristics of the client order, including where the order involves a securities financing transaction (SFT);
- (c) the characteristics of financial instruments that are the subject of that order;
- (d) the characteristics of the execution venues to which that order can be directed.

All clients' orders are executed after taking into account the aforementioned characteristics, and the best possible execution will be determined according to the above-mentioned characteristics.

It is important to note the differences in each type of execution, as the Company considers each order individually and according to the circumstances given.

In the case of Retail orders which are completely undirected (i.e. the client will not determine anything else than the desire to buy a security), best execution will be determined by heavily relying on the Company's assessment of all best execution factors and execution shall be determined as total consideration (i.e. taking into account all costs and fees related to the execution, venue selection, etc.). If certain parameters are defined, then the execution will be determined differently.

When it comes to professional clients, execution varies significantly both from the retail clients' executions as well as between one client and another. The reason for this is that professional clients usually have the knowledge and experience to determine certain conditions and parameters they wish to achieve in certainty in their execution and leave the rest for the Company to determine.

Finally, the best execution factors can be easier or more difficult to achieve for different financial instruments. For example, equity securities which are considered to be liquid present less difficulty in achieving good pricing and speed of execution, while less liquid securities and different types of securities (i.e. debt securities executed OTC) will be harder to be executed on the best execution basis.

There is a variation of factors pertaining to best execution criteria depending on the type of financial instrument. It could be summarized as follows:

Types of instruments	Relevant execution factors (priority descending)
Equities - Shares & Depositary Receipts	<ol style="list-style-type: none"> 1. price (<i>plus costs for retail clients</i>) 2. likelihood of execution 3. size of the order 4. costs (<i>for professional clients</i>) 5. speed of execution
Convertible bonds	<ol style="list-style-type: none"> 1. price (<i>plus costs for retail clients</i>) 2. speed of execution 3. size of the order 4. costs (<i>for professional clients</i>) 5. likelihood of execution

Debt instruments – bonds and money market instruments	<ol style="list-style-type: none"> 1. price (<i>plus costs for retail clients</i>) 2. costs (<i>for professional clients</i>) 3. speed of execution 4. likelihood of execution 5. size of the order
Equity derivatives	<ol style="list-style-type: none"> 1. price (<i>plus costs for retail clients</i>) 2. size of the order 3. speed of execution 4. costs (<i>for professional clients</i>) 5. likelihood of execution
Equity derivatives not traded on exchange	<ol style="list-style-type: none"> 1. price (<i>plus costs for retail clients</i>) 2. likelihood of execution (this will include credit quality of a counterparty) 3. costs (<i>for professional clients</i>) 4. size of the order 5. speed of execution
Currency derivatives	<ol style="list-style-type: none"> 1. price (<i>plus costs for retail clients</i>) 2. size of the order 3. speed of execution 4. costs (<i>for professional clients</i>) 5. likelihood of execution
Currency derivatives not traded on exchange	<ol style="list-style-type: none"> 1. price (<i>plus costs for retail clients</i>) 2. likelihood of execution (this will include credit quality of a counterparty) 3. costs (<i>for professional clients</i>) 4. size of the order 5. speed of execution
Commodity derivatives and emission allowances derivatives	<ol style="list-style-type: none"> 1. price (<i>plus costs for retail clients</i>) 2. size of the order 3. speed of execution 4. costs (<i>for professional clients</i>) 5. likelihood of execution
Commodity derivatives and emission allowances derivatives not traded on exchange	<ol style="list-style-type: none"> 1. price (<i>plus costs for retail clients</i>) 2. likelihood of execution (this will include credit quality of a counterparty) 3. costs (<i>for professional clients</i>) 4. size of the order 5. speed of execution
Other instruments	<ol style="list-style-type: none"> 1. price (<i>plus costs for retail clients</i>) 2. likelihood of execution (this will include quality of the fund (risk vs return), its underlying assets and management, AUM, etc.) 3. size of the order 4. costs (<i>for professional clients</i>) 5. speed of execution

Assessment of close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders

The Company shall always take into account potential conflicts of interest and/or close links and will disclose them to clients.

When it comes to the execution venues being used by the Company, none of those may be considered as having close links or may create conflicts of interest as these are defined under the regulatory framework.

Specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

The Company does not have any special arrangements with any of the selected venues or brokers, which would result in any payments, discounts, or other non-monetary benefits being received.

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;

During the year, there were minor updates to the execution arrangements that the Company has in place.

During 2024, the execution venues, on which the company has been executing orders, were as follows:

MIC code	Jurisdiction	Name
XNAS	US	NASDAQ - All Markets
XNYS	US	The New York Stock Exchange
XETR	DE	Deutsche Borse Xetra

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;

As it was explained in a previous section of the report, execution will differ between retail and professional clients, as one classification requires higher protection while the other has more knowledge and experience to determine some of the best execution parameters.

When it comes to retail clients, in absence of any instructions from the client, Best Execution is determined on a total consideration basis.

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 total consideration to the client;

As aforementioned, retail clients are always treated with the highest protection, irrespective of whether they will set some of the parameters of the execution.

That being said, the only cases where other criteria will be given precedence over immediate price and cost are when either the client will request such treatment, or if the Company will determine that by doing so, the client will receive better execution.

Explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575;

The Company uses certain market data, which can be obtained through market data providers such as Bloomberg and Thomson Reuters to determine the quality of execution. Furthermore, the Company has engaged a vendor that provides the best execution services, to ensure that the quality of execution is up to the standards of the regulatory framework.