



Boson Alfa Ltd

Regulated by the Cyprus Securities and Exchange Commission
License No. 314/16

54 Vasileos Georgiou A Str., Galatex Beach Center, Block E2, Office 46,
Potamos Germasogeias, 4047 Limassol, Cyprus

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Execution Quality Summary Statement presenting information on the quality of execution obtained for client orders by Boson Alfa Ltd in 2020

1. Introduction

BOSON ALFA LTD (hereinafter referred to as the "Company") is incorporated in the Republic of Cyprus with Certificate of Incorporation No. HE349777. The Company is authorized and regulated by the Cyprus Securities and Exchange Commission ("CySEC"), with a license No 314/16 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, Law 87(I)/2017, as subsequently amended from time to time (the "Law"). The Company's office is located at 54 Vasileos Georgiou A Str., Galatex Beach Center, Block E2, Office 46, Potamos Germasogeias, 4047 Limassol, Cyprus.

The information below 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 through its execution brokers where it has executed client orders in 2020.

2. Scope

The Company owes the best execution obligation for client orders 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 Best Execution Policy at www.bosonalfa.com.

3. Information required to be disclosed under Regulatory Technical Standard 28 of MiFID II

- a) An explanation of the relative importance the Company gave to the execution factors of price, costs, size, speed, likelihood of execution, certainty of settlement, nature or any other consideration relevant to the execution of the order or any other consideration including qualitative factors when assessing the quality of execution**

In the absence of specific Client instructions, the Company used its discretion to determine the factors to be considered as part of taking all sufficient steps to achieve the best possible result for the Clients. BOSON ALFA LTD sought to tailor such factors in order to provide best execution and best interest for the orders according to its investment expertise. The factors to be taken into consideration included, but were not limited, to the following:

Price: which varied according to factors such as market liquidity, market rules regarding quotations, bids and offers, etc.



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Costs: firstly transaction costs, fees, taxes and charges directly referable to the execution of the order paid to any third parties, secondly venue costs.

Size: size of the order affected by the other execution factors, including the type of Financial Instrument and the type of instruction, such as the availability of liquidity for large orders.

Speed of Execution: the speed with which the Company was likely to be able to execute the order on the venues available, meaning the time between reception of the order by the venue and the time it was allocated.

Likelihood of execution: included the relative liquidity of the venues available for execution.

Certainty of settlement: the relative risk that a counterparty for an order might default on its obligation to settle a trade, taking into account venue rules and applicable legislation, trading conventions, identity of counterparty (where disclosed), technical and operational risk affecting delivery, etc.

Nature or any other consideration relevant to the execution of the order: such as, potential market impact, whether the Financial Instrument was executed on a Regulated Market, MTF and OTF.

With regards to best execution of client orders, the Company considered the relative importance of the execution factors by reference to the following criteria in order to provide clients with the best result for their orders:

- the characteristics of the client, including the categorization of the Client as a retail or professional client;
- the characteristics of the order, including where the order involves a securities financing transaction ("SFT");
- the characteristics of the Financial Instruments that are the subject of that order, for example, liquidity, transparency, trading patterns associated with the Financial Instrument, etc.;
- the characteristics of the execution venues or entities to which that order can be directed, for example, in terms of price, speed, experience, etc.; and
- any other circumstance that BOSON ALFA LTD considered to be relevant for the execution of a specific order/instruction.

b) A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues/brokers used to execute orders

BOSON ALFA LTD does not have any close links or common ownership with any of the execution venues and execution brokers, which execute client orders for BOSON ALFA LTD. BOSON ALFA LTD has established policies and procedures to monitor and resolve conflicts with respect to any execution venues/brokers used



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to execute client orders. For further information relating to the identification, prevention and management of conflicts of interest, please refer to the Company's Conflicts of Interest Policy that is available at www.bosonalfa.com.

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 Best Execution Policy and Inducement Policy (please refer to www.bosonalfa.com), it must not receive any remuneration, discount or non-monetary benefit for routing orders to a particular Execution Venue/Broker 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 Company's Best Execution Policy, if such a change occurred

There were no changes to the execution brokers listed in the Best Execution Policy during 2020: the Company proceeds business relationships with the Execution Brokers – Credit Suisse, Societe Generale, Interactive Brokers.

The fact of any changes in the list of execution brokers is not considered by the Company as a risk factor as such, however, the reasons for amending the list were analyzed and considered in terms of the compliance to the factors mentioned below.

- Availability of best pricing for a specific Financial Instrument and liquidity of execution broker;
- Cost of clearing and settlement;
- Speed and likelihood of execution (e.g. fill rates);
- Size;
- Reliability of the execution broker in terms of reputation and good standing (e.g. creditworthiness, sanctions from regulators, etc.);
- Quality of execution and service, both historical and current, based on the review performed;
- Transparency of price formation process (pre-trade);
- Ability to provide transaction cost analysis;
- Continuity of trading;
- Technological infrastructure and capabilities of the execution broker;
- Circuit breakers;
- Quality of any related clearing and settlement facilities;
- Access to alternative markets;
- Responsiveness to any requests/complaints and willingness to correct such errors;
- Financial solvency of the broker; and



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- Any other relevant factors.

e) An explanation of how order execution differs according to client categorization, where the Company treats categories of clients differently and where it may affect the order execution arrangements

During 2020 the Company executed orders primarily for professional clients although few orders were executed for retail client.

BOSON ALFA LTD applies Best Execution to transactions with retail and professional clients dealing in Financial Instruments where it accepts an order or where it has expressly agreed to provide Best Execution as described in the Company's Best Execution Policy.

The category of a client, whether professional or retail, should have no bearing on how BOSON ALFA LTD executes a client's order, unless the client requests that the Company follows any specific instructions.

If a retail client provides BOSON ALFA LTD with specific instructions regarding an order or any aspect of an order, the Company will execute the order in accordance with such instructions to the extent reasonably possible, which may prevent the Company from taking the steps to execute at the best prices and/or costs.

For a detailed description of how the Company carries out client orders, please refer to BOSON ALFA LTD Best Execution Policy and Inducement Policy (www.bosonalfa.com).

f) An explanation of how the Company has used any data or tools relating to the quality of execution, including any data published under RTS 27

The Company monitored the effectiveness of the execution arrangements established and, in particular, the execution quality of the execution venues, and entities through which BOSON ALFA LTD placed the orders or transmitted orders for execution (e.g. brokers), as identified in the Company's Best Execution Policy and, where appropriate, corrected any deficiencies. The Company made regular assessments of its execution venues and brokers in order to determine whether existing venues and brokers listed in the Best Execution Policy continue to provide the best possible result for clients and to review the suitability of new execution venues or brokers. Based on the results of the assessment, BOSON ALFA assessed whether there was the need to make any changes to such arrangements. In taking all sufficient steps, BOSON ALFA LTD monitored the execution quality obtained in the preceding year as well as the quality and appropriateness of its execution and transmission arrangements and policies on an ex-ante and ex-post basis, identifying changes that may be appropriate or not. The monitoring procedures included, the following depending on the class of Financial Instrument and service provided:



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- Checks on whether the design and review processes established by the Company were appropriate in light of new services or products offered by the Company and issues identified during review processes;
- Real time monitoring:
- Sample testing per class of Financial Instrument in order to determine whether the Company has correctly applied the Best Execution Policy, including checks on whether Client instructions and preferences have been effectively processed and passed along the entire execution chain;
- Comparison of the prices provided by execution venues against external price sources or other venues to ensure that there are no significant or systematic deviations in the pricing provided to its Clients on a regular basis;
- Monitoring of the speed of execution (order execution timeframes, i.e. average percentage of orders being executed within certain timeframes both in numbers and in values);
- As part of the assessment of the execution venues and brokers, the Company has taken into consideration the following, where possible:
 - ✓ the information available by execution venues and brokers, including amongst others, information to be published on trading conditions and quality of execution, through a series of metrics such as, volume, frequency of trading, resilience or execution price related information;
 - ✓ the market landscape, the emergence of new market players, venue functions or execution services, where possible.

g) Where applicable, an explanation of how the Company has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU

Not applicable.