

Best Execution – Top 5 Execution Venues 2020

In accordance with the Investment Services and Activities and Regulated Markets Law of 2017 (Law 87(I)/2017) and Regulation (EU) 2017/565 of 25 April 2016, FREEDOM FINANCE EUROPE LIMITED (the Company) is required to make public on an annual basis:

- for each class of financial instruments, the top five execution venues in terms of trading volumes where it executed client orders in the preceding year and information on the quality of execution obtained;
- for each class of financial instruments, the top five entities (e.g. brokers) to which the Company transmitted or placed client orders for execution in the preceding year;
- a summary of the analysis and conclusions they draw from their detailed monitoring of the quality of execution obtained.

Reporting period: 2020

The Company did not execute clients' orders on execution venues as they determined in Article 64 of the Regulation (EU) 2017/565 (regulated market, an MTF, an OTF, a systematic internaliser, or a market maker or other liquidity provider or an entity that performs a similar function in a third country to the functions performed by any of the foregoing) during the reporting period.

Top five entities to which the Company transmitted clients' orders for execution broken down by class of financial instrument.

Retail clients

Retail clients					
Class of Instrument	Equities - Shares & Depositary Receipts				
Notification if < 1 average trade per business day in the previous year	N				
Top five entities (brokers) 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 percentage of total in that class	Percentage of passive orders:	Percentage of aggressive orders	Percentage of directed orders
LEK Securities U.K. Limited	73,70%	81,67%	N/A	N/A	N/A
FFIN Brokerage Services Inc., Beliz IBC	24,54%	13,28%	N/A	N/A	N/A
TRADERNET LIMITED	0,89%	4,05%	N/A	N/A	N/A
XNT LTD, Malta	0,45%	0,57%	N/A	N/A	N/A
Over-the-counter	0,42%	0,43%	N/A	N/A	N/A
Class of Instrument	Exchange Traded Funds				
Notification if < 1 average trade per business day in the previous year	N				
Top five entities (brokers) 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 percentage of total in that class	Percentage of passive orders:	Percentage of aggressive orders	Percentage of directed orders
LEK Securities U.K. Limited	84,60%	66,19%	N/A	N/A	N/A
TRADERNET LIMITED	15,33%	33,52%	N/A	N/A	N/A
XNT LTD, Malta	0,04%	0,12%	N/A	N/A	N/A
Over-the-counter	0,03%	0,18%	N/A	N/A	N/A

Freedom Finance Europe Limited

Authorised by CySEC, CIF License 275/15 dated 20 May 2015

Andrea Zappa 1, office 1, Germasogeya, 4040, Limassol, Cyprus T: +357 25257787 F: +357 25257786 www.freedomfinance.eu

Class of Instrument		Debt Instruments - Bonds				
Notification if < 1 average trade per business day in the previous year		N				
Top five entities (brokers) 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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
LEK Securities U.K. Limited	86,72%	4,50%	N/A	N/A	N/A	
TRADERNET LIMITED	12,01%	94,97%	N/A	N/A	N/A	
Over-the-counter	1,22%	0,26%	N/A	N/A	N/A	
JSC Freedom Finance, Kazakhstan	0,04%	0,26%	N/A	N/A	N/A	
Class of Instrument		Equity Derivatives - Options and Futures admitted to trading on a trading venue				
Notification if < 1 average trade per business day in the previous year		N				
Top five entities (brokers) 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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
IC Freedom Finance LLC, Russia	70,00%	70,81%	N/A	N/A	N/A	
LEK Securities U.K. Limited	19,44%	9,85%	N/A	N/A	N/A	
R.J. O'Brien & Associates, LLC	10,23%	18,75%	N/A	N/A	N/A	
Over-the-counter	0,34%	0,58%	N/A	N/A	N/A	

Professional clients						
Class of Instrument		Equities - Shares & Depositary Receipts				
Notification if < 1 average trade per business day in the previous year		N				
Top five entities (brokers) 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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
LEK Securities U.K. Limited	99,63%	99,53%	N/A	N/A	N/A	
FFIN Brokerage Services Inc., Beliz IBC	0,34%	0,46%	N/A	N/A	N/A	
IC Freedom Finance LLC, Russia	0,01%	0,00%	N/A	N/A	N/A	
JSC Freedom Finance, Kazakhstan	0,01%	0,00%	N/A	N/A	N/A	
Over-the-counter	0,005%	0,001%	N/A	N/A	N/A	
Class of Instrument		Exchange Traded Funds				
Notification if < 1 average trade per business day in the previous year		N				
Top five entities (brokers) 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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
LEK Securities U.K. Limited	99,95%	99,93%	N/A	N/A	N/A	
TRADERNET LIMITED	0,04%	0,05%	N/A	N/A	N/A	
Over-the-counter	0,0005%	0,02%	N/A	N/A	N/A	
XNT LTD, Malta	0,0001%	0,004%	N/A	N/A	N/A	

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Class of Instrument	Debt Instruments - Bonds				
Notification if < 1 average trade per business day in the previous year	N				
Top five entities (brokers) 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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
JSC Freedom Finance, Kazakhstan	52,10%	30,53%	N/A	N/A	N/A
Over-the-counter	42,92%	6,32%	N/A	N/A	N/A
LEK Securities U.K. Limited	3,22%	8,07%	N/A	N/A	N/A
TRADERNET LIMITED	1,19%	54,74%	N/A	N/A	N/A
IC Freedom Finance LLC, Russia	0,57%	0,35%	N/A	N/A	N/A
Class of Instrument	Equity Derivatives - Options and Futures admitted to trading on a trading venue				
Notification if < 1 average trade per business day in the previous year	N				
Top five entities (brokers) 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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
LEK Securities U.K. Limited	80,03%	90,98%	N/A	N/A	N/A
R.J. O'Brien & Associates, LLC	19,97%	9,01%	N/A	N/A	N/A
IC Freedom Finance LLC, Russia	0,0004%	0,01%	N/A	N/A	N/A

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Summary of the analysis and conclusions from a Company's execution monitoring

- (a) an 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:

taking into consideration the legal requirements concerning best execution for retail clients the priority is given to those factors that allow to deliver the best possible result in terms of the total consideration, representing the price of the financial instrument and the costs related to execution. In accordance with the execution policy the Company ensures that the execution policy of the execution broker enables the compliance with obligation to execute orders on the most favorable terms for clients following the importance of factors as specified herein.

- (b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders:

the Company had common ownership with FFIN BROKERAGE SERVICES INC. and IC FREEDOM FINANCE LLC, RUSSIA during the reporting period.

Taking into account that FFIN BROKERAGE SERVICES INC., provided the Company with transmission of orders during which all costs were covered by FREEDOM FINANCE EUROPE LIMITED under market conditions derived from source and that the Company did not pass to its clients any fees and commissions, no conflict of interests existed.

Taking into account that IC FREEDOM FINANCE LLC, RUSSIA provided the Company with Direct Market Access to Moscow Exchange, all clients' orders were executed on Moscow Exchange under market conditions and that the Company did not pass to its clients this entity's fees and commissions, no conflict of interests existed.

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

there is no such specific arrangements.

- (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;

no such change occurred.

- (e) an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements:

taking into consideration the characteristics of financial instruments and markets in which/where both categories of clients (retail and professional) trade, generally, the priority is given to those factors that allow to deliver the best possible result in terms of the total consideration, representing the price of the financial instrument and the costs related to execution for both categories clients served (retail and professional) and consequently categorisation of the client does not impact on order execution arrangements established via execution entities specified above. In accordance with the execution policy,

the Company ensures that the execution policy of the execution broker enables the compliance with obligation to execute orders on the most favorable terms for clients following the importance of factors as specified herein.

- (a) 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:

no other criteria were given precedence over immediate price and cost.

- (b) an 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;

No relevant data or tools were implemented for reporting period.

- (c) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.

Since a consolidated tape provider has not emerged as from the date of submission of current report, no such output was used for the reporting period.