

**Mind Money Limited**

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## RTS 28

# (Regulatory Technical Standards to Identify Venues and Quality of Execution) for 2024

### 1. Introduction

Mind Money Limited (ex. Zerich Securities Limited) (hereinafter called the “Company”) is a Cypriot Investment Firm (“CIF”) regulated by the Cyprus Securities & Exchange Commission (“CySEC”) under license number 115/10. This Execution Quality Summary Statement of the Company, has been prepared in accordance with the Investment Services and Activities and Regulated Markets Law of 2017 (Law 87(I)/2017) and pursuant to the requirement of disclosure of such information under the Commission Delegated Regulation EU 2017/576 supplementing MiFID II. According to the above-mentioned legislation the Company is required to inform its Retail and Professional clients (hereinafter the “Clients”), about all the sufficient steps taken to obtain the best possible result for its clients (“Best Execution”). The Company’s Best Execution obligations are applicable to all financial instruments that the Company offers to its retail and, if applicable, professional clients.

### 2. Scope and purpose

The purpose of this disclosure is to provide an outline of all clients’ orders with respect to which the Company has the best execution obligations under the Markets in Financial Instruments Directive 2014/65/EU (“MiFID II”) and how the clients’ orders have been executed during the reporting period and the aspects that might affect the order execution conduct, giving the investors opportunity to evaluate the efficiency of the monitoring carried out by the Company in regards to the execution provisions. The below disclosure contains a summary of the analysis and conclusions that the Company has drawn from its monitoring of the quality of execution obtained when executing clients’ orders. The Company has covered all its clients’ orders for the reporting period of 2024.

### 3. Application

The current disclosure applies to all Retail and Professional Clients of the Company, as defined in the Client Categorisation Policy, when executing transactions on financial Instruments provided by the Company.

### 4. Best execution obligation

The Company has implemented the “Best Execution Policy”, which provides all details regarding

the steps the Company takes into consideration when executing Clients’ orders or receiving and transmitting orders for execution in relation to the financial instruments the Company offers to its Clients. In accordance with the regulation Best Execution is the obligation for the Company to ensure that the execution arrangements deliver the best possible result when executing Clients’ Orders. As a result, Best Execution is determined by several execution factors and their relative importance taken into consideration in achieving the best possible outcome. More information about the execution factors can be found in the Best Execution Policy available on the Company’s website <https://mind-money.eu/en/documents/>

#### 5. Conflict of interest

The Company has implemented sufficient measures to mitigate any possibility of such conflicts. A summary of the Conflict of Interests Policy maintained by the Company in order to manage any possible conflict of interests with respect to the duties owed to Company’s clients can be found on the Company’s website <https://mind-money.eu/en/documents/>

#### 6. Top 5 execution venues for retail and professional clients

The information regarding the Execution Venue(s) used to execute Retail Clients and Professional Clients orders can be found in the table below, together with the detailed information on the volume and number of orders executed and the summary of the analysis and conclusions from a Company’s execution monitoring.

### Client type:

### RETAIL

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
<b>Class of instrument:</b>	<b>Equities - Shares &amp; Depositary Receipts</b>				
Notification if <1 average trade per business day in the previous year	N				
Freedom Finance Europe Ltd <b>ID:FMTS</b> LEI: 2138006Q4P69VVS8MZ72	65,7%	99,35%	74,9%	25,1%	0%

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Ark Capital Management (Dubai) Limited <b>ID:XOFF</b> LEI: 549300OYHMX41V7HBE78	20,9%	0,4%	100%	0%	0%
BTA FINANCE LIMITED <b>ID:XOFF</b> LEI 549300VGCU4ELH3CYI66	5,4%	0,1%	100%	0%	0%
EXT LTD <b>ID:XOFF</b> LEI 213800K13N6U5B2BU244	4,5%	0,08%	100%	0%	0%
Meta-X Markets CJSC <b>ID:XOFF</b> LEI 894500FQAUQY55N2IC67	2,0%	0,04%	100%	0%	0%
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
<b>Class of instrument:</b>	<b>Debt instruments</b>				
Notification if <1 average trade per business day in the previous year	N				
Freedom Finance Europe Ltd <b>ID: FMTS</b> LEI: 2138006Q4P69VVS8MZ72	100%	100%	97,0%	3,0%	0%
Ark Capital Management (Dubai) Limited <b>ID:XOFF</b> LEI: 549300OYHMX41V7HBE78	0%	0%	0%	0%	0%
BTA FINANCE LIMITED <b>ID:XOFF</b> LEI 549300VGCU4ELH3CYI66	0%	0%	0%	0%	0%
EXT LTD <b>ID:XOFF</b> LEI 213800K13N6U5B2BU244	0%	0%	0%	0%	0%
Meta-X Markets CJSC <b>ID:XOFF</b> LEI 894500FQAUQY55N2IC67	0%	0%	0%	0%	0%
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
<b>Class of instrument:</b>	<b>Credit derivatives</b>				
Notification if <1 average trade per business day in the previous year	Y				
Freedom Finance Europe Ltd <b>ID: FMTS</b> LEI: 2138006Q4P69VVS8MZ72	0%	0%	0%	0%	0%
Ark Capital Management (Dubai) Limited <b>ID:XOFF</b> LEI: 549300OYHMX41V7HBE78	0%	0%	0%	0%	0%
BTA FINANCE LIMITED <b>ID:XOFF</b> LEI 549300VGCU4ELH3CYI66	0%	0%	0%	0%	0%

EXT LTD <b>ID:XOFF</b> LEI 213800K13N6U5B2BU244	0%	0%	0%	0%	0%
Meta-X Markets CJSC <b>ID:XOFF</b> LEI 894500FQAUQY55N2IC67	0%	0%	0%	0%	0%
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
<b>Class of instrument:</b>	<b>Currency derivatives</b>				
Notification if <1 average trade per business day in the previous year	N				
Freedom Finance Europe Ltd <b>ID: FMTS</b> LEI: 2138006Q4P69VVS8MZ72	0%	0%	0,0%	0,0%	0%
Ark Capital Management (Dubai) Limited <b>ID:XOFF</b> LEI: 549300OYHMX41V7HBE78	0%	0%	0%	0%	0%
BTA FINANCE LIMITED <b>ID:XOFF</b> LEI 549300VGCU4ELH3CY166	0%	0%	0%	0%	0%
EXT LTD <b>ID:XOFF</b> LEI 213800K13N6U5B2BU244	0%	0%	0%	0%	0%
Meta-X Markets CJSC <b>ID:XOFF</b> LEI 894500FQAUQY55N2IC67	0%	0%	0%	0%	0%
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
<b>Class of instrument:</b>	<b>Structured finance instruments</b>				
Notification if <1 average trade per business day in the previous year	Y				
Freedom Finance Europe Ltd <b>ID: FMTS</b> LEI: 2138006Q4P69VVS8MZ72	0%	0%	0%	0%	0%
Ark Capital Management (Dubai) Limited <b>ID:XOFF</b> LEI: 549300OYHMX41V7HBE78	0%	0%	0%	0%	0%
BTA FINANCE LIMITED <b>ID:XOFF</b> LEI 549300VGCU4ELH3CY166	0%	0%	0%	0%	0%
EXT LTD <b>ID:XOFF</b> LEI 213800K13N6U5B2BU244	0%	0%	0%	0%	0%
Meta-X Markets CJSC <b>ID:XOFF</b> LEI 894500FQAUQY55N2IC67	0%	0%	0%	0%	0%

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
<b>Class of instrument:</b>	<b>Equity derivatives</b>				
Notification if <1 average trade per business day in the previous year	N				
Freedom Finance Europe Ltd <b>ID: FMTS</b> LEI: 2138006Q4P69VVS8MZ72	100%	100%	100%	0%	0%
Ark Capital Management (Dubai) Limited <b>ID:XOFF</b> LEI: 549300OYHMX41V7HBE78	0%	0%	0%	0%	0%
BTA FINANCE LIMITED <b>ID:XOFF</b> LEI 549300VGCU4ELH3CYI66	0%	0%	0%	0%	0%
EXT LTD <b>ID:XOFF</b> LEI 213800K13N6U5B2BU244	0%	0%	0%	0%	0%
Meta-X Markets CJSC <b>ID:XOFF</b> LEI 894500FQAUQY55N2IC67	0%	0%	0%	0%	0%
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
<b>Class of instrument:</b>	<b>Securitized derivatives</b>				
Notification if <1 average trade per business day in the previous year	Y				
Freedom Finance Europe Ltd <b>ID: FMTS</b> LEI: 2138006Q4P69VVS8MZ72	0%	0%	0%	0%	0%
Ark Capital Management (Dubai) Limited <b>ID:XOFF</b> LEI: 549300OYHMX41V7HBE78	0%	0%	0%	0%	0%
BTA FINANCE LIMITED <b>ID:XOFF</b> LEI 549300VGCU4ELH3CYI66	0%	0%	0%	0%	0%
EXT LTD <b>ID:XOFF</b> LEI 213800K13N6U5B2BU244	0%	0%	0%	0%	0%
Meta-X Markets CJSC <b>ID:XOFF</b> LEI 894500FQAUQY55N2IC67	0%	0%	0%	0%	0%

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
<b>Class of instrument:</b>	<b>Commodities derivatives and emission allowances derivatives</b>				
Notification if <1 average trade per business day in the previous year	N				
Freedom Finance Europe Ltd <b>ID: FMTS</b> LEI: 2138006Q4P69VVS8MZ72	0%	0%	0%	0%	0%
Ark Capital Management (Dubai) Limited <b>ID:XOFF</b> LEI: 549300OYHMX41V7HBE78	0%	0%	0%	0%	0%
BTA FINANCE LIMITED <b>ID:XOFF</b> LEI 549300VGCU4ELH3CYI66	0%	0%	0%	0%	0%
EXT LTD <b>ID:XOFF</b> LEI 213800K13N6U5B2BU244	0%	0%	0%	0%	0%
Meta-X Markets CJSC <b>ID:XOFF</b> LEI 894500FQAUQY55N2IC67	0%	0%	0%	0%	0%
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
<b>Class of instrument:</b>	<b>Contracts for difference</b>				
Notification if <1 average trade per business day in the previous year	Y				
Freedom Finance Europe Ltd <b>ID: FMTS</b> LEI: 2138006Q4P69VVS8MZ72	0%	0%	0%	0%	0%
Ark Capital Management (Dubai) Limited <b>ID:XOFF</b> LEI: 549300OYHMX41V7HBE78	0%	0%	0%	0%	0%
BTA FINANCE LIMITED <b>ID:XOFF</b> LEI 549300VGCU4ELH3CYI66	0%	0%	0%	0%	0%
EXT LTD <b>ID:XOFF</b> LEI 213800K13N6U5B2BU244	0%	0%	0%	0%	0%
Meta-X Markets CJSC <b>ID:XOFF</b> LEI 894500FQAUQY55N2IC67	0%	0%	0%	0%	0%

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
<b>Class of instrument:</b>	<b>Exchanged traded products (exchanged traded funds, exchanged traded notes and exchanged</b>				
Notification if <1 average trade per business day in the previous year	N				
Freedom Finance Europe Ltd <b>ID: FMTS</b> LEI: 2138006Q4P69VVS8MZ72	100%	100%	79%	21%	0%
Ark Capital Management (Dubai) Limited <b>ID:XOFF</b> LEI: 549300OYHMX41V7HBE78	0%	0%	0%	0%	0%
BTA FINANCE LIMITED <b>ID:XOFF</b> LEI 549300VGCU4ELH3CY166	0%	0%	0%	0%	0%
EXT LTD <b>ID:XOFF</b> LEI 213800K13N6U5B2BU244	0%	0%	0%	0%	0%
Meta-X Markets CJSC <b>ID:XOFF</b> LEI 894500FQAUQY55N2IC67	0%	0%	0%	0%	0%
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
<b>Class of instrument:</b>	<b>Other instruments</b>				
Notification if <1 average trade per business day in the previous year	Y				
Freedom Finance Europe Ltd <b>ID: FMTS</b> LEI: 2138006Q4P69VVS8MZ72	100%	100%	100%	0%	0%
Ark Capital Management (Dubai) Limited <b>ID:XOFF</b> LEI: 549300OYHMX41V7HBE78	0%	0%	0%	0%	0%
BTA FINANCE LIMITED <b>ID:XOFF</b> LEI 549300VGCU4ELH3CY166	0%	0%	0%	0%	0%
EXT LTD <b>ID:XOFF</b> LEI 213800K13N6U5B2BU244	0%	0%	0%	0%	0%
Meta-X Markets CJSC <b>ID:XOFF</b> LEI 894500FQAUQY55N2IC67	0%	0%	0%	0%	0%

**Client type:**
**PROFESSIONAL**

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
<b>Class of instrument:</b>	<b>All</b>				
Notification if <1 average trade per business day in the previous year	Y				
Freedom Finance Europe Ltd <b>ID: FMTS</b> LEI: 2138006Q4P69VVS8MZ72	0%	0%	0%	0%	0%
Ark Capital Management (Dubai) Limited <b>ID:XOFF</b> LEI: 549300OYHMX41V7HBE78	100%	100%	100%	0%	0%
BTA FINANCE LIMITED <b>ID:XOFF</b> LEI 549300VGCU4ELH3CYI66	0%	0%	0%	0%	0%
EXT LTD <b>ID:XOFF</b> LEI 213800K13N6U5B2BU244`	0%	0%	0%	0%	0%
Meta-X Markets CJSC <b>ID:XOFF</b> LEI 894500FQAUQY55N2IC67	0%	0%	0%	0%	0%

**Summary of the analysis and conclusions from the Company's execution monitoring for Retail and Professional clients**

**(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:**

During the execution of a client's order, the Company considers the following criteria in order to determine the relative importance of the execution factors (it should be noted that not all the criteria are relevant in each case):

- a) The characteristics of the client including the categorization of the clients,
- b) The client's objectives,
- c) The characteristics of the client's order,
- d) The characteristics of the financial instruments that are the subject of that order,

e) The characteristics of the execution venues to which that order can be directed.

Taking into consideration the above criteria and the current legal requirements concerning the best execution, for retail clients the priority is given to those factors that allow to deliver the best possible results in terms of the total consideration, representing the price of the financial instrument (the company is continually monitoring prices to assure their accuracy) and the costs related to execution (all costs pertaining to trading are clearly displayed and easily obtained from the Company's websites & platforms).

In accordance with the Best Execution Policy the Company ensures its compliance with the obligation to execute orders on the most favorable terms for clients following the level of importance of factors as specified above.

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

During the reporting period of 2024 no such events occurred.

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

During the year under review no such arrangements occurred.

**(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:**

During the year under review (2024) In order to diversify risks, the execution of transactions has begun through a new brokers:

BTA FINANCE LIMITED, according to the agreement concluded on 11.09.2024, and

Meta-X Markets CJSC, according to the agreement concluded on 13.09.2024.

**(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:**

Taking into consideration the characteristics of financial instruments and markets in which/where both categories of clients (Retail and Professional) trade, 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 of clients served (Retail and Professional). The company 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. For the Retail Clients, in particular, the Company, following the applicable regulatory framework, is required to provide best execution in accordance with total consideration where total

consideration is represented by the price of the financial instrument and the costs related to execution, which include all the expenses incurred by the client and directly related 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, as applicable.

**(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:**

During the year under review no other criteria were given precedence over immediate price and cost for all clients.

**(g) 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:**

During the reporting period the Company has been using market data from Freedom Finance Europe Ltd and Bloomberg L.P. to ensure quality of prices allowed for execution. The price the Company is offering at any given time is always considered to be fair and the best price it can obtain.

**(h) 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:**

Not applicable 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.

## **7. Conclusion**

During the reporting year 2024 and as per the MiFID II requirements, the Company took all sufficient steps in order to deliver best execution and act in the best interest of its clients. The Company has implemented and constantly maintains necessary monitoring procedures as well as the principles and processes described in the Best Execution Policy, which are designed to achieve the best possible result for the Company's Clients