



**ANNUAL PUBLICATION OF TOP-FIVE EXECUTION VENUES AND THE QUALITY
OF EXECUTION OBTAINED FOR 2022**

April 2023

1. Introduction

Pursuant to the provisions of Article 28(6) of the Investment Services and Activities and Regulated Markets Law of 2017 (the “Law”) and Article 65(6) of the Commission Delegated Regulation (EU) 2017/565 (the “Regulation”), STAK FX Ltd (the “Company”) must summarize and make public, on an annual basis, for each class of financial instruments, the top five execution venues, in terms of trading volumes, where client orders were executed in the preceding year, as well as information on the quality of execution obtained.

2. Top-five execution venues for 2022 (professional clients)

Class of Instrument	Contracts for Difference (CFDs)				
Notification if <1 average trade per business day in the previous year	N				
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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Saxo Bank A/S LEI: 549300TL5406IC1XKD09	100%	100%	0%	100%	0%
N/A					
N/A					
N/A					
N/A					

3. Conclusions drawn from the detailed monitoring of the quality of execution obtained

The below are applicable for the financial instruments offered, that is, CFDs.

3.1. Execution factors

When executing clients’ orders the Company takes into consideration the following execution factors:

- a) Price,
- b) Cost,
- c) Speed of execution,
- d) Likelihood of execution,
- e) Likelihood of settlement,
- f) Size of Order,

- g) Nature of Order, and
- h) Market Impact.

The Company acted as in accordance with its Order Execution Policy and executed trade orders received by taking into consideration all of the above factors giving, however, primary consideration to price and cost.

3.2. Close links / conflicts of interest / common ownership

The Company does not have any close links, conflicts of interests or common ownerships with the execution venue used to execute orders.

3.3. Arrangements with execution venues regarding inducements

There are no specific arrangements with the execution venue used regarding payments made or received, discounts, remuneration, rebates, non-monetary benefits or other incentives that may influence the Company to use that execution venue over another.

3.4. Change of execution venues

No change of an execution venue during 2022.

3.5. Order execution per client categorization

During 2022 the Company executed orders only for professional clients (no retail clients were onboarded) and as such the Company's order execution was the same for all clients.

3.6. Precedence of other criteria over price and cost

As noted in Section 3.1. above, the company acted by giving prime consideration to price and cost when executing clients' orders.

3.7. Data analysis

Since the Company executed very few transactions in 2022, it did not use any RTS 28 reports produced by execution venues or brokers during 2021/2022.

3.8. Usage of output of a consolidated tape provider

The Company has not used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU ("MiFID II").