



— **Royal** —
Chartered Bankers

ORDER EXECUTION POLICY



Introduction

1. The Company is required to provide to its Clients and/or prospective Clients its Order Execution Policy (herein the "Policy"). The Company is required to provide to its Clients and/or prospective Clients appropriate information on its order execution policy and set out how it will obtain the best possible results while executing orders on behalf of its Clients and ultimately assist the Clients and/or prospective Clients make properly informed investment decision in 'good time' prior to the provision of any financial services to the Clients and/or prospective Clients.
2. In dealing with you, the Company has duty to act honestly, fairly and professionally, taking into account your best interest. In relation to order execution, the Company is required to take all reasonable steps to obtain the best possible result when executing Client's orders or transmitting orders to other entities to execute.

Scope and Services

1. The Policy applies to any retail Client of the Company who has concluded distance contract with the Company. This Policy does not apply to any Client who has been categorized by the Company as an "Eligible Counterparty".
2. The Company acts as a principal (counterparty) and acting as the main execution venue for the execution of the Client's Orders. This Policy applies when the Company provides the investment services of reception and transmission of orders in relation to one or more financial instruments and/or execution of orders on behalf of its Clients. The Financial instruments provided by the Company are Rolling Spot FX and Contracts for Difference (CFDs) of Commodities, Indices and Crypto currencies and it is up to the Company's discretion to decide which types of Spot FX and/or CFDs to make available from time to time and to publish at which these can be traded in line with the prices offered by its Price Providers. (More details on the Financial Instruments offered by the Company can be found on the Company's website under the section "Markets").
3. In first instance, where the Company receives an Order from the Client and the Client has not given any specific instruction with respect to the execution of that Order, the Company will take every sufficient step to obtain the best possible result for the Client which include but is not limited to the Best Execution Factors and Best Execution Criteria set out in Section 4 and 5 of the Policy. The Company nevertheless does not guarantee that when executing a transaction, the Client's price will be more favorable than one, which might be available elsewhere.

4. In second instance, when the Client gives a specific instruction on an Order, the Company will execute the Order following that specific instruction. When the Company receives a specific instruction on an Order, it may be prevented from implementing the Policy to obtain the best possible result for the execution of the specific order. Therefore, compliance with that specific instruction will be treated as satisfaction of the best execution obligation.
5. For the avoidance of doubt, an Order is an instruction to buy or sell any of the Financial Instruments offered by the Company, which is accepted by the Company for execution or onward transmission to a third party at which gives rise to contractual obligations for the Client.

Execution Venue

1. The Company will enter into all transactions with the Client as principal (counterparty) and act as sole execution venue for all Client Orders. The Client is required to open and close a position of any particular Financial Instrument with the Company via its trading platform(s).
2. Where there is only one possible execution venue, best execution is achieved by execution on that venue. Best execution is a process, which considers various factors, which are set out in Section 4 of the Policy, not an outcome. This means that, when the Company is executing an Order on behalf of a Client, the Company must take all sufficient steps to obtain the best possible result for its Clients. However, the Company does not guarantee that the exact price requested will be obtained in all circumstances and, in any event, the factors may lead to a different result in a particular transaction.
3. The Company's operations time is round-the clock from 00:00 AM (GMT+3-server time) on Monday to 24:00 PM (GMT+3-server time) on Friday. Any Changes in the Company's operations time as well as holidays and trading times for specific Financial Instruments are shown on the Company's website.
4. The Client acknowledges and consents that the transactions entered in Financial Instruments with the Company are not undertaken on a recognized exchange or a multilateral trading facility (MTF), rather they are undertaken through the Company's Trading Platform (i.e. Over-The-Counter) and, accordingly, they may expose the Client to bigger risks than regulated exchange transactions. The Client can only close an open position of any given Financial Instrument during the operating hours of the Company's Trading Platform.

Best Execution Factors

The Company shall take all sufficient steps to obtain the best possible results for its Clients taking into account the following factors when executing Clients' Orders against the Company's quoted prices:

1. Price

- a) **BID/ASK Spread:** For any given Financial Instrument the Company will quote two prices: the higher price (ASK) at which the Client can buy (go long) that Financial Instrument and the lower price (BID) at which the Client can sell (go short) that Financial Instrument. Collectively they are referred to as the Company's price. The difference between the lower (BID) and higher (ASK) price of a given Financial Instrument is the Spread. Each market price for any Financial Instrument is updated every time a new price for the relevant Financial Instrument is received from the Company's Price Providers.
- b) **Company's Price:** The Company generates its own tradable prices from information sourced through licensed Price Providers that provide liquidity to the global market. The main way in which the Company will ensure that the Client receives the best execution will be to ensure that the calculation of the bid/ask spread is made with reference to a range of the underlying Price Providers. The Company reviews regularly or at least annually its independent price providers to ensure that correct and competitive pricing is offered.
- c) **Pending Orders:** Such orders as "Buy Limit", "Buy Stop" and "Stop Loss"/"Take Profit" for opened short positions are executed at ASK price. Orders as "Sell Limit", "Sell Stop" and "Stop Loss"/"Take Profit" for opened long positions are executed at BID price.
- d) The Company updates its prices as frequently as the limitations of technology and communications links allow. The Company will not quote any price outside Company's operations time or outside or outside specific CFDs trading times as published on the Company's website, therefore no orders can be placed by the Client during that time.

2. **Costs:** For opening a position in some types of Financial Instruments the Client may be required to pay commission of financing fees, the amount of which is disclosed in the Contract Specifications table on the Company's website

- a) **Mark-ups/Mark-downs:** The Company may charge a mark-up or mark-down on the prices, which the Company receives from its Liquidity Providers. Before applying any mark-up or mark-down, the Company shall assess several

market competitors/participants and will adjust its mark-up/mark-down accordingly in order to maintain its competitive advantage. All the mark-up/mark-down calculations are performed by the system of the Company's trading platform automatically. The Company shall define the mark-up/mark-down levels and the system of the trading platform applies the same of the quoted prices received by the Company's Price Providers.

- b) **Financing Fee:** In case of financing fees, the value of opened positions in some types of Financial Instruments is increased or reduced by a daily financing fee, "storage", throughout the life of the contract. Details of daily financing fees applied are available under Market Specifications table on the Company's website
- c) **Commissions:** Commissions may be charged either in the form of a percentage of the overall value of the trade or as fixed amount.
- d) For all types of Financial Instruments, that the Company offers, the commission and financing fees are not incorporated into the Company's quoted prices and are instead charged explicitly to the Client trading account.

3. Speed of Execution: The Company places a significant importance on Client's Orders being transacted efficiently and strives to offer high speed of execution within the limitations of technology and communication links. The technology used by the Client to communicate with the Company plays a crucial role. The use of wireless connection or dial-up connection or any other form of unstable connection at the Client's end may result in poor or interrupted connectivity or lack of signal strength causing delays in the transmission of data between the Client and the Company when using the Company's Trading Platform. This delay may result in send to the Company out of date "market orders" which might be declined by the Company.

4. Nature of Orders: The particular nature of an order can affect the execution of the Client's order. The Client has the option to place the following types of Orders for execution:

- a) **"Market Order"** is an order to buy or sell at the price available at a given time. The order will be usually filled at the price, the Client sees on the Company's trading platform screen. Occasionally, if the market has moved while the Clients is placing the Market Order, the Order might be executed at the first available price or it may not be executed at all. The Client has the option to modify his market order and to attach a "Stop Loss" and/or "Take Profit".
- b) **"Pending Order"** is an order to be executed at later time on a price that the Client specifies. Once the market price reaches the Client's specified price, the Pending Order will become a Market Order. The following types of

Pending Orders are available: "Buy Limit", "Buy Stop", "Sell Limit" and "Sell Stop". The Client may attach to any pending order a "Stop Loss" and/or "Take Profit". The Client may modify an order before it is executed. The Client has no right to change or remove "Stop Loss", "Take Profit" and "Pending Orders" if the price has reached the level of the order execution.

- 5. Likelihood of Execution:** The levels of volatility in the market affect both price and volume. The Company strives to provide the best possible price to its Clients, however, it may be impossible to guarantee the execution of any or all of the pending orders at the declared price. "Stop Loss", "Take Profit", "Buy Limit", "Buy Stop", "Sell Limit" and "Sell Stop" Orders on Financial instruments offered by the Company are executed at the declared by the Client price on the first price touch. However, under certain market conditions it may be impossible to execute orders on any Financial Instrument at the declared price. In this case, the Company has the right to execute the Client Order at the best available price given the market depth and volatility for the given instrument at that point of time. This may occur, but not limited to the following cases:
- Opening of Trading Session Gaps
 - During news
 - During much volatile markets where prices move significantly up or down and away from declared price
 - Where there is rapid price movement, if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted
 - If there is insufficient liquidity for the execution of the specific volume at the declared price
- 6. Likelihood of Settlement:** The Company shall proceed to a settlement of all transactions upon execution of such transactions.
- 7. Size of Order:**
- a) All Clients' Orders are placed in lot sizes. The minimum tradable lot size is 0,01 (micro lot) or as stated in the Contract Specifications on the Company's website. A lot is a unit measuring the transaction amount and it is different for each type of Financial Instrument.
 - b) The Company makes every effort to fill the Order of the Client irrespective of the volume. However, if this is achieved, it may be at the first available price, different from the Client's declared price, as the market liquidity may allow at the time of execution (see section 5).

8. Market Impact:

- a) Unusual market conditions may affect rapidly the price of the Financial Instruments offered by the Company. These factors may influence some of the factors listed above. The Company will take all sufficient steps to obtain the best possible result for its Clients.
- b) The Company does not consider the mentioned above list of execution factors to be exhaustive and the order in which the above factors are presented shall not be considered as made based on the priority of each factor.

Client Protection

1. In order to provide Clients with protection against the potential adverse consequences of certain events, i.e. when the market is highly volatile, the Company may take any or all of the following steps, including but not limited to:
 - Restrict the opening of Orders
 - Decrease/Increase Leverage
 - Widen/Narrow Spreads
 - Decrease/Increase Margin Requirements
 - Volume Restrictions
2. The Company shall but is not obliged in all cases to inform the Clients of the actions it is willing to take during major events, which can cause the market to be highly volatile. The Company may do so via e-mail to the Client's registered e-mail address provided during the Account Opening procedure.

Client's Specific Instruction

1. Any specific instructions from a Client may prevent the Company from taking the steps that it has designed and implemented in this Policy to obtain the best possible result for the execution of Orders in respect of the elements covered by those instructions as the Company will execute the Order in accordance with the Client specific instructions. By executing the Client's Order based on his specific instructions, the Company will satisfy its obligation to provide the Client with best execution.

Order Execution Risks

1. **Slippage:** Refers to the difference between the expected price of an Order and the price at which the Order is actually executed. Rapidly changing markets may result in the execution of an Order at a price, which has ceased to be the best market price.
2. **Volatility:** During volatile markets, an Order may be executed at a substantially different price from the quoted Bid or Ask price, or the least reported trade price at the time of the Order entry or an Order may be only partially executed or may be executed in several sizes at different prices and opening prices may differ significantly.

Trading System or Internet Connectivity Execution Delays: If the Client undertakes transactions on an electronic system, the Client will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may result to Client Order is either not executed according to Client's instructions