



# Best Execution Policy

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## Table of Contents

1. Introduction .....	3
2. Regulatory Framework .....	3
3. Best Execution Requirements .....	3
4. Best Execution Policy .....	4
4.1. General.....	4
4.2. Dealing Department.....	5
4.2.1. Responsibilities, Procedures and Controls – Best Execution .....	5
4.3. Best Execution Factors .....	6
4.3.1. Price.....	7
4.3.2. Costs .....	8
4.3.3. Speed of Execution .....	9
4.3.4. Likelihood of Execution.....	9
4.3.5. Likelihood of settlement .....	10
4.3.6. Market Impact .....	10
4.4.1. Market Order(s).....	10
4.4.2. Pending Order(s) .....	10
4.4.3. Take Profit.....	11
4.4.4. Stop Loss.....	11
4.5.1. Slippage.....	11
4.5.2. Client's Specific Instruction.....	14
4.6. Execution on Client Orders & Deficiency Controls.....	14
4.6.1. Confirmation and Periodic information .....	15
4.6.2. Insider Dealing.....	16
4.6.3. Risk Controls.....	16
4.6.4. Safeguard of Client Investments .....	16
4.7. Execution Venues & Selection Criteria .....	17
5. Ongoing Monitoring .....	18

## 1. Introduction

The purpose of the **MODMOUNT SERVICES LIMITED** (hereinafter the “Company”) Best Execution Policy (hereinafter, the “Policy”) is to lay down the policies, procedures and measures adopted by the Company to obtain, when executing orders, the best possible result for its Clients.

This Policy shall apply to all clients.

This Policy shall apply when executing Client Orders for the Client for all the types of Financial instruments offered by the Company.

The Company reserves the right to amend the current version of this Policy at any time if such amendment is needed as a result of any amendments of the law, any regulations, execution practices utilized by the Company or for any reason the Company considers as a proper reason to amend the Policy.

In case of amendment of the current Policy, all the concerned parties will be fully informed about the amendment.

This Policy shall form an integral part of the Company’s Internal Operations Manual (hereinafter, the “IOM”).

## 2. Regulatory Framework

The Policy has been prepared based on the following regulatory framework:

- a. Securities Act 2007, as amended from time to time.
- b. Securities (Conduct of Business) Regulations, 2008.

(Collectively, the “Best Execution Requirements”).

## 3. Best Execution Requirements

The objective of the Best Execution Requirements is the execution of orders in terms most favourable to the Client.

The Company must comply with the following requirements:

- a. Take all sufficient steps to obtain when executing Client Orders the best possible result for its Clients taking into account price, costs, speed, likelihood of execution and settlement, size, nature

or any other consideration relevant to the execution of the order. Nevertheless, where there is a specific instruction from the Client the Company shall execute the order following the specific instruction.

- b. Where the Company executes an order on behalf of a Client, the best possible result shall be determined in terms of the total consideration, representing the price of the securities and the costs relating to execution, which shall include all expenses incurred by the Client which are directly relating 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.
- c. For the purposes of delivering best possible result in accordance with paragraph (a), where there is more than one competing venue to execute an order for a securities, in order to assess and compare the results, for the Client, that would be achieved by executing the order on each of the execution venues listed in this Policy below and in the Company's Summary of Best Interest and Order Execution Policy available on the Company's website which are capable of executing that order, the Company's own commissions and the costs for executing the order on each of the eligible execution venues, shall be taken into account in that assessment.
- d. The Company shall not receive any remuneration, discount or non-monetary benefit for routing Client orders to a particular trading venue or execution venue which would infringe the requirements on conflicts of interest or inducements.
- e. The Company must monitor the effectiveness of its order execution arrangements as set in this policy in order to identify and, where appropriate, correct any deficiencies. The Company must be able to demonstrate to its Clients, at their request, that it has executed their orders at their best interests and in accordance with this policy.

#### **4. Best Execution Policy**

##### **4.1. General**

In order to comply with the Best Execution Requirements, the Company has established and implements this Policy to obtain, for its Client orders, the best possible result when executing Client Orders.

This Policy outlines the Company's execution arrangements and processes involving a combination of front office and compliance monitoring with the use of systems that rely on random sampling and orders post execution assessment and reporting.



The Company executes Client Orders in relation to the following instruments - CFDs on Currency Pairs, CFDs on Indices, CFDs on Metals, CFDs on Stocks, CFDs on Commodities.

This Policy includes below, in respect to instruments information on the different venues that the Company executes its Client orders and an account of the relative importance the Company assigns, in accordance with the criteria specified in Section 4.6 below, to the factors referred to in Section 4.3 below, or the process by which the Company determines the relative importance of those factors.

#### **4.2. Dealing Department**

The Dealing Department is responsible for the monitoring of the orderly reception and transmission and execution via the Company's electronic systems (online trading platform) of Client's orders in securities that the company is licensed to offer.

Additionally, the Dealing Department acts as a point of primary contact between the Client and the Company in relation to reception and transmission and execution of orders.

The Company, when providing the trading Service of Reception and Transmission of orders in relation to one or more Securities and Execution of orders on behalf of Clients, shall comply with the Law to act in accordance with the best interests of their Clients. The Company and Dealing Department shall take all sufficient steps to obtain the best possible result for its Clients as described below in relation to best execution

##### **4.2.1. Responsibilities, Procedures and Controls – Best Execution**

The Dealing Department bears *inter alia* the following responsibilities in relation to best execution and follows the below procedures and controls:

- a. Ensure that reception and transmission of orders are routed to the most appropriate execution venue/s according to the procedures of this policy. Liquidity and price providers are prioritized for each underlying asset class according to their past performance in providing reliable service and best pricing and market depth.
- b. Responsible for the accurate recording of orders on the company's platform for transmission to the counterparty or for direct accurate transmission to counterparty.
- c. Monitoring and ensuring the correctness of prices given out to Clients according to the Company's infrastructure/set-up and counterparties/execution venues.

- d. Keep in file “RTO Errors Book” and “Execution Errors Book” where all errors in relation to reception and transmission and execution of orders on behalf of Clients are recorded. Such records must be accessible by the Compliance Officer and Directors to promptly address any issues that might arise and be taken into consideration for improving the utilized by the Company infrastructure/setup for the provision of the said trading Services.
- e. Monitor and record the spreads offered from the various execution venues on the securities offered by the Company to assess on an on-going basis the venues in use and the trading conditions they provide.
- f. Monitor and keep records from each execution venue the associate charges in respect to transaction and overnight interest rate fees.
- g. Monitors and keeps records of execution statistics to determine inter alia the following:
  - i. Speed of Execution.
  - ii. The size of the order, whether was fully or partially executed.
  - iii. Requested Client price vs filled price, to determine any possible slippage.
  - iv. To monitor any rejections or requotes.
  - v. Slippage
- h. The following additional factors are taken into consideration and recorded:
- i. The stability of the price feed to ensure is not resulting to frequent off-market quotes (Live Price comparison with independent market data providers or execution venues) ii. The Size of the Order book of the execution venues (Top of the Book Average Size or market depth of the venue where this is applicable to be checked)
- iii. The technological aspects of execution venue and trustworthiness.

Further to the above, the Dealing Department shall be filling on a daily/weekly/monthly basis a spreadsheet which shall be used for the assessment of the Execution of Client orders of the Company.

The Senior Management shall be responsible for maintaining records of the assessment while the Compliance Officer shall be responsible for review of those records. These records shall be kept for a period not less than seven (7) years.

#### **4.3. Best Execution Factors**

The Company takes into account the following criteria, when carrying out Clients' orders, or is acting on behalf of Clients:

- a. The characteristics of the Client including the classification of the Client as Retail or Professional;
- b. The characteristics of the Client order;
- c. The characteristics of securities that are the subject of the order;
- d. The characteristics of the execution venues to which the order can be directed.

When executing Orders, the Company shall take all sufficient steps to achieve/obtain the best possible outcome/result (“Best Execution”) for its Clients,

#### **4.3.1. Price**

**BID – ASK Spread:** For any given instrument, the Company will quote two prices: the higher price (ASK) at which the Client can buy (go long) that instrument, and the lower price (BID) at which the Client can sell (go short) that instrument. Collectively, the ASK and instrument prices are referred to as the Company’s prices. The difference between the lower and the higher price of a given instrument is the spread.

**Company’s Prices:** The Company shall quote to Clients the prices provided by the Execution Venue. The Execution Venue calculates and provides their own tradable prices for a given instrument by reference to the prices of the relevant underlying asset, which the Execution Venue obtains from third party reputable external reference sources (i.e. price feeders). The Company shall update its prices as frequently as the limitations of technology and communications links allow which can be provided to Clients via the Company’s trading platform.

The main way in which the Company will ensure that the Client receives the best price will be to ensure that the calculation of the bid/ask spread is made with reference and compared to a range of underlying price providers and data sources. The Company reviews regularly its Execution Venues to ensure that relevant and competitive pricing is offered.

In this respect, certain ex-ante and ex-post quality checks are conducted by the Company to ensure that prices obtained and subsequently passed on to Clients remain competitive. Such checks include, but are not limited to, reviewing system settings/parameters, comparing prices with reputable price sources, ensuring symmetry of spread offered and checking the speed of price updating. The Dealing and Operations Manager shall be responsible, in coordination with the IT function to perform these checks on a daily basis and maintain evidence and records of the checks performed in this respect or any other relevant platform/pricing logs.

Moreover, the Dealing Department shall be reviewing on a quarterly basis the historic price feed provided by the Company’s Liquidity Providers and comparing it with market peers in order to identify any

substantial deviations. Where negative deviations have been identified the Dealing Department and shall notify the Company's Senior Management for the reasons of deviations and propose rectifying actions.

Despite the fact that the Company takes all sufficient steps to obtain the best possible result for its Clients, it does not guarantee that when executing an Order its price will be more favorable than one which might be available elsewhere.

**Pending Orders:** Such Orders as Buy Limit and Stop Loss, Take profit for opened short position are executed at ASK price. Such Orders as Sell Limit, Stop Loss, Take profit for opened long position are executed at BID price.

If the price reaches an Order set by the Client such as: Stop Loss, Take Profit, Buy Limit, , Sell Limit or, then these Orders are automatically executed. However, under certain trading conditions it may be impossible to execute Orders (Stop Loss, Take Profit, Buy Limit, , Sell Limit) at the Client's requested price. In this case, the Company has the right to execute the Order at the first available price. This may occur, for example, at times of rapid price fluctuations 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, or this may occur at the opening of trading sessions. The minimum level for placing Stop Loss, Take Profit, Buy Limit, , Sell Limit and orders, for a given instrument, is specified in the Client Agreement and/or the Company's website.

#### **4.3.2. Costs**

For opening a position in some types of instruments the Client may be required to pay commission or financing fees, the amount of which is disclosed on the Company's website.

**Commissions:** Commissions may be charged either in the form of a percentage of the overall value of the trade or as fixed amounts as indicated on the Company's website

**Financing Fee:** In the case of financing fees, the value of opened positions in some types of instruments is increased or reduced by a daily financing fee "swap rate" throughout the life of the instruments (i.e. until the position is closed). Financing fees are based on prevailing market interest rates, which may vary over time as indicated on the Company's website.

For all types of 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 account.

Should the Company at any period of time decide not to charge such costs, it shall not be construed as a waiver of its rights to apply them in the future, with prior notice to the Client as per the Client Agreement found on the Company's website. Such notice may be sent personally to the Client and/or posted on the Company's website.

#### **4.3.3. Speed of Execution**

The Company places a significant importance when executing Client Orders and strives to offer high speed of execution within the limitations of technology and communications links. For instance, in cases where Clients are using a wireless connection or a dial up connection or any other communication link that can cause a poor internet connection then this may cause unstable connectivity with the Company's trading platform resulting to the Client placing his Orders at a delay and hence the Orders to be executed at better or worst prevailing price offered by the Company.

In addition to the above several other factors such as the number of requests or orders received on the trade server especially during news releases or high market volatility periods may affect the speed of Client's orders execution. In this respect the Company may freeze or set a maximum limit on requests/orders per second of any Client's account that due to the increased number of requests/orders may impact the overall performance of the Company's systems and affect other Clients orders' speed of execution.

The Dealing Department shall be responsible for the monitoring of speed of execution of Clients' orders on an ongoing basis, in accordance with the procedures prescribed in Section 4.2 above.

#### **4.3.4. Likelihood of Execution**

In some cases it may not be possible to arrange an order for execution, for example, but not limited to, in the following cases: during news times, trading session start moments, volatile markets where prices may move significantly up or down and away from declared prices, where there is rapid price movement, where there is insufficient liquidity for the execution of the specific volume at the declared price or a force majeure event has occurred.

In the event that the Company is unable to proceed with an order with regard to price or size or other reason, the order will not be executed. In addition, the Company is entitled, at any time and at its discretion, without giving any notice or explanation to the Client, to decline or refuse to transmit or arrange for the execution of any order or request or instruction of the Client in circumstances explained in the Client Agreement found at.



Where the Company may transmit orders for execution to a third party (another Execution Venue), the likelihood of execution depends on the pricing and available liquidity of such other third party.

The Dealing Department is responsible to carry out the aforementioned checks and maintain records in this respect.

#### **4.3.5. Likelihood of settlement**

The Company shall proceed to a settlement of all transactions upon execution of such transactions. The Securities offered by the Company do not involve the physical delivery of the underlying asset, so they are not settled physically.

#### **4.3.6. Market Impact**

Some factors may rapidly affect the price of the underlying securities/products from which the Company's quoted price is derived and may also affect other factors listed herein. The Company will take all sufficient steps to obtain the best possible result for its Clients.

The Company does not consider the above list exhaustive and the order in which the above factors are presented shall not be taken as priority factor.

### **4.4. Types of Order(S) in Trading in instruments:**

The Company shall provide Clients the option to place with the Company the following different types of Orders:

#### **4.4.1. Market Order(s)**

A Market Order is an Order to buy or sell an instrument as promptly as possible at the prevailing market price. Execution of this Order results in opening a trade position. Instruments are bought at ASK price and sold at BID price. Stop Loss and Take Profit Orders can be attached to a Market Order. Market Orders are offered for all type of accounts.

#### **4.4.2. Pending Order(s)**

This is an Order to buy or sell an instrument in the future at the best available price once a certain price is reached. The Company offers the following types of Pending Orders: Buy Limit Sell Limit Orders to trading accounts for instruments.

A Pending order is an Order that allows the user to buy or sell an instrument at a pre-defined price in the future. These Pending Orders are executed once the price reaches the requested level. However, it is noted

that under certain trading conditions it may be impossible to execute these Orders at the Client's requested price. In this case, the Company may execute the Order at the first available price. This may occur, for example, at times of rapid price fluctuations of 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, or there is lack of liquidity, or this may occur at the opening of trading sessions.

It is noted that Stop Loss and Take Profit may be attached to a Pending Order. Also, pending orders are good till cancel. Pending Orders are offered for all type of accounts.

#### **4.4.3. Take Profit**

Take Profit Order is intended for gaining the profit when the instrument's price has reached a certain level. Execution of this Order results in complete closing of the whole position. It is always connected to an open, market or a pending Order. Under this type of order, the Company's trading platform checks long positions with Bid price for meeting of this order provisions (order is always set above the current Bid price), and it does with Ask price for short positions (the order is always set below the current Ask price).

#### **4.4.4. Stop Loss**

Stop Loss Order is used for minimizing of losses if the instrument's price has started to move in an unprofitable direction. If the price reaches this stop loss level, the whole position will be closed automatically. Such Orders are always connected to an open, market or a pending order. Under this type of orders, the Company's trading platform checks long positions with Bid price for meeting of this order provisions (the order is always set below the current Bid price), and it does with Ask price for short positions (the order is always set above the current Ask price).

### **4.5. Execution Practices:**

#### **4.5.1. Slippage**

This is the situation when at the time that an Order is presented for execution, the specific price showed to the Client may not be available; therefore the Order will be executed close to or a number of pips away from the Client's requested price.

If the execution price is better than the price requested by the Client, this is referred to as positive slippage. If the executed price is worse than the price requested by the Client, this is referred to as negative slippage.

Slippage more often occurs during periods of illiquidity or higher volatility (for example due to news announcements, economic events and market openings and other factors) making an Order at a specific price impossible to execute.

Slippage can occur also during Stop Loss, Take Profit and other types of Orders.

In such cases, the Company shall ensure that the Client Orders are executed at the next best available price from the price specified under a specific Order.

The Company determines the relative importance it assigns, in accordance with the abovementioned criteria, to the Best Execution Factors by using its commercial judgment and experience in light of the information available on the market and taking into account the remarks included in paragraph 4.3. The Company assigns the following importance level to the Best Execution Factors:

FACTOR	IMPORTANCE LEVEL	REMARKS
Price	High	The Company places strong emphasis on the quality and level of the price data that receives from external sources in order to provide Clients with competitive price quotes.
Costs	High	The Company takes all <i>sufficient steps</i> to keep the costs of Client transactions as low and competitive, to the extent possible.
Speed of Execution	High	Execution speed and the opportunity for price improvement are critical to every trader and the Company repeatedly monitors on an ongoing basis this factor to ensure it maintain high execution standards.
Likelihood of Execution	High	Even though the Company may decline a Client order the main aim is to execute all Client Orders, to the extent possible.

Likelihood of Settlement	Medium	See relevant description in Best Execution Factors (See Section 4.3 above).
Size of Order	Medium	See relevant description in Best Execution Factors (Section 4.3 above).
Market Impact	Medium	See relevant description in Best Execution Factors (Section 4.3 above).

Where the Company executes an order on behalf of a Client, the best possible result shall be determined in terms of the total consideration, representing the price of the securities and the costs related to execution, which shall include all expenses incurred by the Client which are directly related to the execution of that Order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the Order.

For the purposes of delivering best execution of Clients orders through Company's various competing Execution Venues, in order to assess and compare the results for the Client that would be achieved by executing the Order on each of the execution venue that is capable of executing that Order, the Company's own commissions and costs for executing the order on each of the eligible execution venue shall be taken into account in that assessment. The Company shall not structure or charge commissions in such a way as to discriminate unfairly between execution venues.

The Company has in place procedures and processes to analyse the quality of execution, as well as to monitor best execution.

The Dealing Department in this respect is responsible to measure and monitor the competitiveness of the Company's pricing against other major competitors and independent data providers and the speed of execution.

The monitoring activity also includes the symmetry of slippage and rejections as well as any possible trade rejections.

The Dealing Department shall be responsible for the aforementioned checks and report to the Senior Management of the Company who shall be responsible to monitor on-going basis that the cross-checking between various execution venues is affected.

The Company shall utilize the execution venues as specified in section 4.8 below for the provision of its services. The Company constantly monitors the evolving competitive landscape in the market for execution venues operators and takes into account the emergence of new players, new venues functionalities or execution services in order to determine whether or not it is for the best interest of the Clients to continue executing their orders through the Company's existing various/sole execution venue/s.

The Best Execution shall apply also in relation to the Company's arrangements when providing brokerage services on CFDs on Virtual Currencies.

#### **4.5.2. Client's Specific Instruction**

Whenever there is a specific instruction from or on behalf of a Client (e.g. fills in the required parts on the Company's trading platform when placing an Order), relating to the Order or the specific aspect of the Order the Company shall arrange – to the extent possible – for the execution of the Client Order strictly in accordance with the specific instruction.

### **4.6. Execution on Client Orders & Deficiency Controls**

The Company shall satisfy the following conditions when carrying out Client Orders:

- a. Takes are reasonable steps to find and deal on the terms that are the best available to the client when dealing with or for a client (**best execution**);
- b. Deals with its Clients and own account orders fairly and in due turn (**fair execution**);
- c. Shall effect or arrange the execution of the order as soon as practicable after it has agreed or decided in its discretion to effect or arrange a client order to achieve **timely execution**;
- d. Ensures that Orders executed on behalf of Clients are promptly and accurately recorded and allocated (**fair allocation**);
- e. In case orders are aggregated for a client transaction with an order for own account transaction, or with an order for another client transaction, then in subsequent allocation, - It shall not give unfair preference to itself or to any of those for whom it dealt;
  - Where all orders cannot be satisfied, it shall give priority to satisfying orders for client transactions.
- f. The Company shall disclose in every transaction whether it is dealing with a client in its capacity as an agent or on its own account.

- g. Carries out otherwise comparable Client Orders sequentially and promptly unless the characteristics of the Order or prevailing market conditions make this impracticable, or the interests of the Client require otherwise;
- h. Informs a Retail Client about any material difficulty relevant to the proper carrying out of orders promptly upon becoming aware of the difficulty.

The Dealing Department shall monitor the total Clients' exposure vs. execution venue/s exposure to ensure there are no any order deficiencies. In case the Dealing Department has spotted such a case, then the below procedure is followed:

- a. Immediately take an action to correct the difference, either by executing a manual order directly to the execution venue, or by executing an order through the company's trading system which is connected to the execution venue.
- b. Inform the Director of such deficiencies after action was taken.
- c. Provide the Director, a report with the following information:
  - i. Investigation on the reason that caused such a deficiency
  - ii. Mark up revenue report to ensure no significant losses
  - iii. Report any Client/s that where affected
  - iv. Measures to be taken to avoid such cases

#### 4.6.1. Confirmation and Periodic information

Once the trade has been executed, the client will see on his/her account, and at the end of each day, a statement with the following:

- a. Closed Transactions
- b. Open Trades
- c. Working Orders
- d. Financial position

The above shall be available within 24 hours from the time the trade has been executed.



#### 4.6.2. Insider Dealing

The Company shall not knowingly profit or seek to profit, either for its own account, the account of a client or any third party, from inside information in the hands of its officers, employees or agents, or assist anyone with such information to make a profit for itself.

#### 4.6.3. Risk Controls

The Dealing and Operations Manager shall take into consideration when monitoring Client activity, the risk factors associated with the operation of reception and transmission and execution of orders on behalf of Clients, as defined by the risk management, in order to minimize the risk of Negative Balances, market risk, system and market abuse, and at the same time protect the company's capital base and financial strength. In this respect the following controls shall be applied:

- a. Ensure at all times that execution venues' available margin vs Clients' available margin is sufficient to support the trading operations. In case margin utilization is running low, the Dealing Department must promptly inform the Senior Management to instruct the Finance and Treasury Department for additional funds or credit facility if applicable to be added to the execution venue/s.
- b. Monitor any alerts, warnings or updates from execution venues in relation to adjustments on any securities, which is most likely to increase margin requirements, and inform the Board in order to coordinate any adjustments that the company needs to transfer to its Clients. The Dealing Department must inform the Clients by all means of communication in advance of such adjustments.
- c. Keep up to date with financial data releases, political events and other news in coordination with the Board to make all necessary adjustments if necessary protecting the Client and the company from any abnormal market conditions that might result to liquidity issues and Negative Balances. Such controls and measures taken are described in depth in the Company's Risk Management Policy.

#### 4.6.4. Safeguard of Client Investments

If the Company maintains custody of Client's securities in connection with or with a view to securities business it shall:

- a) Keep safe or arrange for the safekeeping of any documents, evidencing title relating to them;
- b) Ensure that any securities that it buys / holds for a client are properly registered in the client's name or with the consent of the client in the name of an appropriate nominee.



#### 4.7. Execution Venues & Selection Criteria

Execution venues are the venues on which we may transact your order. We have identified those venues on which we will most regularly seek to execute the Clients' orders, as well as venues that we believe offer the best prospects for achieving the best possible results for the Client, taking into account the factors detailed below.

The Company shall disclose in every transaction whether it is dealing with a client in its capacity as an agent or on its own account.

The Company is able to transact trades on the Client's behalf via the following execution venues: i.

Our liquidity providers;

- ii. Regulated markets;
- iii. Where appropriate our customer base in the over the counter (OTC) markets; iv. Multilateral trading facilities operated by a third party;
- v. Systematic internalizers.

When selecting the venue on which to transact trades we will take reasonable measures to ensure that the selected venue obtains the best possible trading result for our clients, subject to the following factors:

- i. In the markets in which we operate, we can only give clients visibility to prices that have been communicated to us;
- ii. We will provide details of all tradable bids and offers (via the platform and subject to the other matters referred to below);
- iii. Time availability of prices – in many markets there are lulls and spikes in trading as negotiations align trading interests at different times and different parts of the curve, accordingly the “last traded” price may not always be available or act as a reliable indicator of current price;
- iv. We cannot allow clients to trade in a market unless we are reasonably satisfied that the client (via an agent or otherwise) is capable of settling the relevant trade; and
- v. Fees may vary between clients, based on agreements and levels of activity.

The Company evaluates and selects the Execution Venue/s based on a number of quantitative and qualitative criteria including but not limited to the:

- a. Regulatory status of the institution

- b. Ability to deal with large volume of orders
- c. Speed of execution
- d. Competitiveness of commission rates and spreads
- e. Liquidity available for the securities concerned
- f. Reputation and reliability of the institution
- g. Ease of doing business
- h. Legal terms of the business relationship (i.e. Negative balance protection)
- i. Financial status of the institution
- j. Business continuity arrangements

Moreover, in order to act in the best interest of Clients, the Company shall regularly assess the market landscape to determine whether or not there are alternative venues which can be used.

In particular, such reports shall give the Company information on trading conditions and quality of execution across different execution venues through a series of metrics.

As part of the Company's analysis with respect to the above the Company may benchmark the value of expected aggregate price movements by adding a venue and compare the expected outcomes against an assessment of any additional direct, indirect or implicit costs (to the extent that such costs would be directly or indirectly passed on the Clients), counterparty or operational risks. The Company will review periodically its choice of Execution Venues to ensure that they have appropriate execution arrangements.

The Company selects to work with those third-party venues that enable the Company to obtain on a consistent basis the best possible result for the execution of Client orders.

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 outlined above, not an outcome. This means that, when the Company is executing an order for a Client, the Company must execute it in accordance with this execution policy. The Company does not guarantee to its Clients 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.

## **5. Ongoing Monitoring**

The Company will monitor on a regular basis the effectiveness of this Policy and, in particular, the execution quality of the procedures explained in the Policy and, where appropriate, reserves the right to correct any deficiencies.



In addition, the Company will review the Policy at least annually. A review will also be carried out whenever a material change occurs that affects the ability of the Company to continue to the best possible result for the execution of its client orders on a consistent basis using the venues included in this Policy.

The Company will notify its affected clients on any changes in its Policy.



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