

A candlestick chart showing price movement over time, with the price generally trending upwards from left to right. The chart is rendered in a light gray color against the dark background.

# ORDER EXECUTION POLICY

**VS 10.0 NOVEMBER 2023**

## 1. INTRODUCTION

- 1.1 TopFX LTD (hereinafter called the “Company”), is a Cyprus Investment Firm (“CIF”), incorporated in the Republic of Cyprus with registration number HE 274180, its headquarters are at 19 Stratigou Timagia, 3rd Floor, 3107 Limassol, Cyprus and is authorized and regulated by the Cyprus Securities and Exchange Commission (“CySEC”) under license number 138/11.
- 1.2 As a CIF, the Company is required by the Markets in Financial Instruments Directive (MiFID II) 2014/65/EU and the Investment Services and Activities and Regulated Markets Law of 2017 (L.87(I)/2017), to take all the sufficient steps and/or adopt the necessary procedures in order to ensure that it obtains the best possible result (best execution) on behalf of its Clients.
- 1.3 This Order Execution Policy (the “Policy”) sets forth the Company’s policy and execution methodology for Client’s order execution on the best terms in accordance with Markets in Financial Instruments Directive (MiFID II) 2014/65/EU and the Investment Services and Activities and Regulated Markets Law of 2017 (L.87(I)/2017) as amended from time to time. This Order Execution Policy provides the procedures and methods the Company applies to ensure the prompt, fair and expeditious execution with best trade execution condition for the Client.
- 1.4 The Company in accordance with the applicable laws and regulations is obliged to execute Clients’ orders on terms most favorable to its Clients aiming to achieve the best possible result (best execution) across a range of factors which are mentioned in this Policy.
- 1.5 This Policy forms part of the Client’s Agreement with the Company and therefore by entering into an agreement with the Company you are also agree to the terms of this Policy, as set out in this document. In the light of the above, specific instructions given by the Client do not prevent the Company from providing to the Client this Policy.
- 1.6 The Company is able to demonstrate to Clients, upon request and in reasonable time, that their orders have been executed in accordance with this Policy.
- 1.7 All capitalized terms used herein without definitions shall have the meaning assigned to them in the Company’s Terms of Business.

## 2. SCOPE

- 2.1 This Order Execution Policy applies to both Retail and Professional Clients (as defined in the Company’s Client Categorization Policy which is available on the Company’s official website) when executing transactions for the Financial Instruments covered by the Company’s license. Hence, if the Company classifies a Client as an Eligible Counterparty based on its Client Categorization Policy this Order Execution Policy will not apply.

- 2.2 The Company is always the counterparty (or principal) to every trade; therefore if the Client decides to open a position in a Financial Instrument with the Company, then that open position can only be closed with the Company. The Company does not guarantee that when executing a transaction the Client's price will be more favourable than one which can be obtained elsewhere.
- 2.3 This Policy also applies when the Company did not provide the Client with direct market access through an electronic interface which links only to a particular execution venue.

### **3. EXECUTION FACTORS**

- 3.1 In general, all Client orders will be executed in accordance with the time of their reception. All sufficient steps will be taken in order to obtain, when executing orders, the best possible result for Clients taking into consideration a range of different factors as required by MiFID II and the relevant local legislation.
- 3.2 The Execution Factors that the Company will take into account when executing orders will include:

#### **i. Price of the Financial Instrument**

The Company calculates its prices by reference to the price of the relevant underlying Financial Instrument, which it obtains from third party external reference sources. The Company reviews its third party external reference sources at least twice a year, to ensure that the data obtained continue to be competitive. The Company updates its prices as frequently as the limitations of technology and communications links allow. For any given Financial Instrument the Company will quote both 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. The difference between the lower and the higher price of a given Financial Instrument is the spread. "Buy Limit", "Buy Stop" and "Stop Loss", "Take profit for opened short positions" orders will be executed at the ASK price, and "Sell Limit", "Sell Stop" and "Stop Loss", "Take profit for opened long positions" will be executed at the BID price. The Company will do all sufficient efforts to ensure that the Client receives the best spread and that its calculation is made with reference to a wide range of data sources and underlining price providers / liquidity providers. The Company will not quote any price outside Company's operations time (see execution venue below) therefore no orders can be placed by the Client during that time.

#### **ii. Re-quoting**

This is the practice of providing a secondary quote to the Client after an 'instant order' has been submitted; the Client must agree to this quote before the order is executed. TopFX will

requote 'instant orders' if the requested price originally specified by the Client is not available. The secondary quote provided to the Client is the next available price received by TopFX from its third party liquidity providers. TopFX does not re-quote 'pending orders'.

### iii. Slippage

At the time that an order is presented for execution, the specific price requested by 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'. In contrast, if the execution price is worse than the price requested by the Client this is referred to as 'negative slippage'. Please be advised that 'slippage' is a normal market practice and a regular feature of the foreign exchange and stock markets under conditions\* such as thin Liquidity (less quotes – less available volume) and volatility due to news announcements, economic events and market openings. TopFX's automated execution software does not operate based on any individual parameters related to the execution of orders through any specific Client accounts.

*\* Please note that this is not an exhaustive list.*

### iv. Partial Fills

This is the practice of executing an order in parts if there is not enough liquidity in the market at the time in order to fill-in the full order at a specific price. Partial fills may be executed at different prices.

### v. Costs

The fees and commissions are available in the Contracts specifications in the Company's website. (a) Commissions may be charged either in the form of a percentage of the overall value of the trade or as fixed amount and (b) In the case of financing fees, the value of opened positions in some types of Financial Instruments is increased or reduced by a daily financing fee "swap" throughout the life of the contract. Financing fees are based on prevailing market interest rates, which may vary over time. Details of daily financing fees applied are available in the Contracts specifications in the Company's website. In addition to the above, the following charges apply:

- a) Commission: Clients shall be charged commission when trading CFDs through the Company's Platform. Further information can be found in the Company's website.
- b) Mark-up: Clients shall be charged a mark-up on spread when trading CFDs through the Company's Platform. Further information can be found in the Company's website.

**vi. Speed of execution**

The Company acts as principal and not as agent on the Client's behalf; therefore, the Company is the sole Execution Venue for the execution of the Client's orders for the Financial Instruments provided by the Company. The Company is doing all sufficient efforts to offer a high speed of execution within the technological and telecommunication limitations and it is not responsible for the poor performance of Client's technology, internet connection or any other resources that might result in Client's delay in the transmission of data between the Client and the Company. This delay may result in sending to the Company out of date "Market Orders" which might be declined by the Company or send back to the Client a new price for approval before execution (i.e. re-quoting").

**vii. Likelihood of execution and settlement**

The Company acts as principal and not as agent on the Client's behalf; therefore, the Company is the sole Execution Venue for the execution of the Client's orders for the Financial Instruments provided by the Company and all orders opened with the Company will be closed only with the Company. The Company seeks to provide Client orders with the fastest execution reasonably possible. The Company strives to execute Client's orders at the requested price. However the Company reserves the right to decline an order of any type or to offer the Client a new price for "Market Order" under certain market conditions such as volatile market conditions, opening gaps on trading session start moments, during news announcements, on gaps where the underline instrument has been suspended or restricted on a particular market, if there is insufficient liquidity for the execution of the specific volume at the requested price. Upon execution of the transactions the Company shall proceed to a settlement of such transactions.

**viii. The size of the order**

**MT4:** The unit measuring the transaction amount is the Lot and is different for each type of Financial Instrument. Details of the value of each Lot for a given Financial Instrument can be found in the Contracts specifications in MT4 platform and in the Company's website. The Company reserves the right to decline a Client's order if it is too large and cannot be filled by the Company.

**cTrader:** Clients may choose units measuring transaction amounts to be either Lots or Units appropriate to the type of Financial Instrument being traded. Details of the value of each Lot and/or type of Units for a given Financial Instrument can be found in the Contracts specifications in cTrader platform and in the Company's website. The Company reserves the right to decline a Client's order if it is too large and cannot be filled by the Company.

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**ix. The nature of the order**

The Client can place with the Company the following types of orders:

- a) **Market Order:** This is an order to buy or sell at the current market price that is available, i.e. Market Orders guarantee execution, under normal conditions, but do not guarantee price. The system automatically aggregates the volume received from third party liquidity providers and executes the 'Market Order' at VWAP ('Volume-Weighted Average Price') that is the average and best available price at the time of the execution. Once the 'Market Order' is triggered it shall be subject to the conditions described in the 'Good 'til Cancelled' section.
- b) **Good 'til Cancelled ('GTC') (= Expiry):** this is an execution setting that the Client may apply to 'pending orders'. The order may remain 'live' and pending for execution until such time as the order is triggered and treated as a market order or cancelled by the Client.
- c) **Instant Order:** this is an order to either buy or sell at the 'ask' or 'bid' price (respectively) as it appears in the quotes flow at the time the Client presents the order for execution.
- d) **Pending Order:** A pending order is an order to buy or sell a Financial Instrument in the future once a certain price specified by the Client is reached. The Company offers four types of pending orders. Buy Limit, Buy Stop, Sell Limit and Sell Stop. Stop Loss and/or Take profit limits can be attached to this type of order. The Client may modify an order before executed but has no right to modify or remove "Stop Loss", "Take Profit" and "Pending Order" orders if the price has reached the level of the order execution.
- e) **Stop Orders:** this is an order to buy or sell once the market reaches the 'stop price'. Once the market reaches the 'stop price' the 'Stop Order' is triggered and treated as a 'Market Order'\*. If the 'stop order' is not triggered it shall remain in the system until a later date subject to the conditions described in the 'Good 'til Cancelled' section. For CFDs on FX, spot metals, equities and indices, 'stop orders' should be placed a minimum number of pips away from the current market price in order for these to be valid. Stop Orders placed within the current bid-ask spread will be automatically removed.
- f) **Stop Loss:** this is an order to minimise losses. Once the market reaches the 'Stop Loss price' the order is triggered and treated as a 'Market Order'\*. If the 'Stop Loss' is not triggered it shall remain in the system until a later date. For CFDs on FX, spot metals, equities and indices, 'Stop Loss' orders should have a minimum value which exceeds the current spread. 'Stop Loss' orders placed within the current bid-ask spread will be automatically removed.
- g) **Limit Orders:** this is an order to buy or sell once the market reaches the 'limit price'. Once the market reaches the 'limit price' the 'Limit Order' is triggered and executed at the 'limit price' or better. If the 'Limit Order' is triggered but price moves against the order, or if volume at that price is not enough to fill the entirety of the desired volume, Limit Orders may be rejected fully or be filled partially, respectively, i.e. 'Limit Orders', under normal conditions, guarantee price but do not guarantee execution. If the 'Limit Order' is not triggered it shall remain in the system

until a later date subject to the conditions described in the 'Good 'til Cancelled' section. For CFDs on FX, spot metals, equities and indices, 'Limit Orders' should be placed a minimum number of pips away from the current market price in order for these to be valid. Limit Orders placed within the current bid-ask spread will be automatically removed.

- h) **Stop-Limit: Order (cTrader):** Stop-limit order is an order that combines the features of stop order with those of a limit order. A stop-limit order will be triggered at a specified price (or better) after a given stop price has been reached or passed. Once the stop price is reached, the stop-limit order becomes a limit order to buy (or sell) at the limit price or better.
- i) **Take Profit:** this is an order to secure profits. Once the market reaches the 'take profit price' the order is triggered and treated as a 'limit order'. If the 'take profit' is not triggered it shall remain in the system until a later date. For CFDs on FX, spot metals, equities and indices, 'take profit' orders should be placed a minimum number of pips away from the current market price in order for these to be valid. 'Take Profit' orders placed within the current bid-ask spread will be automatically removed.

**NOTE:** Most of the orders shall be automatically executed by TopFX Platform as described above. But it should be noted that TopFX reserves the right, at its absolute discretion, to manually execute in whole or in part an order of 100 lots or above, for major currency pairs. The same practice applies for orders of a significant size for minor currency pairs. In addition, orders may be manually executed at the discretion of the Company in the event of a reasonable suspicion of arbitrage practices unrelated to market inefficiencies, including, but not limited to, latency arbitrage and swap arbitrage.

### x. Any other relevant factors

The Company considers, but without the list being exhaustive, as relevant factors that might affect the execution of Clients Orders, fundamental announcements and unusual market conditions such as low liquidity or/and high volatility. The Company may execute at such times the orders manually which can have an impact on the price and speed the orders are executed.

The Company will take all sufficient steps to obtain the best possible result for its Clients but during times of high demand manual pricing and/or execution may cause delays in processing an order which in turn can have an impact on the price and speed at which the order is executed. Furthermore in the case of any communication or technical failure, as well as any incorrect reflection on the quotes feed, the Company reserves the right not to execute an order or change the opening and/or closing price of a particular order.

- 3.3 The Company will determine the relative importance of the Execution Factors by using its commercial judgment and experience in the light of the information available on the market and taking into account the Execution Criteria described below. Demonstrating best execution does not necessarily involve a transaction-by-transaction analysis, but rather involves an assessment of a record of transactions over a period indicating that overall the best results is achieved by

executing orders on the Client's behalf on the Execution Venues and in the manner described in this Order Execution Policy.

- 3.4 In certain markets and trading situations such as "Over The Counter" ("OTC") markets there may not be an equivalent publicly available market price for the instrument being traded. In such situations the Company will use its experience and commercial judgment to take into account all relevant information available to it and apply this Order Execution Policy with a view to achieving the best possible result in terms of the total consideration.
- 3.5 In some cases as a result of a system failure or otherwise the Company may have no alternative but to execute an order using a method other than the method it has selected based on this Order Execution Policy. In such cases, the Company will endeavor to execute the order on the best terms possible.
- 3.6 In the absence of specific Client instructions in Retail Client order, the Company will take into consideration all factors that will allow it 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 which shall include all expenses incurred by the Client which are 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. Speed, likelihood of execution and settlement, the size and nature of the order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the Retail Client.
- 3.7 The Client may request the Company to execute upon receipt instructions conveyed by telephone or any other written means of communication that each of the present and future account holders, attorneys and duly authorised representatives shall give individually to the Company, even if these instructions are not followed by a confirmation in writing. The Company does not accept any liability in case of miscommunication, error in the identification of the person giving the instructions or other errors on its part related to such means of communication and which may involve losses or other inconvenience to the Client. We are under no obligation to accept an Order from a Client through the above means of communication. However, we shall normally do so if you have sufficient funds in your Account with us, you are not otherwise in breach of the Agreement and it is possible to execute such Order. Factors such as the size of your Order and liquidity available in the Financial Instrument you wish to trade will impact whether and when it is possible to execute your Order.
- 3.8 MT4: For Retail Clients, the Company has the right, at its own discretion, to start closing Clients positions at margin level less than 60% starting from the most unprofitable one and at margin level of equal or less than 50% the Company will automatically close Client's positions at market price starting from the most unprofitable one.

cTrader: For Retail Clients, the Company has the right, at its own discretion, to start closing Clients positions (partially or fully) at margin level less than 60% starting from the position with the largest Margin Used and at margin level of equal or less than 50% the Company will automatically close Client's positions (partially or fully) at market price starting from the position with the largest Margin Used, as required to bring the Margin Level above 50%.

MT4: For Clients that are categorized as Professional Clients, the Company has the right, at its own discretion, to start closing Clients positions at margin level less than 60% starting from the most unprofitable one and at margin level of equal or less than 35% the Company will automatically close Client's positions at market price starting from the most unprofitable one.

cTrader: For Clients that are categorized as Professional Clients, the Company has the right, at its own discretion, to start closing Clients positions (partially or fully) at margin level less than 60% starting from the position with the largest Margin Used and at margin level of equal or less than 30% the Company will automatically close Client's positions (partially or fully) at market price starting from the position with the largest Margin Used, as required to bring the Margin Level above 30%.

## 4. Corporate Actions

### 4.1. Dividends

- a) Clients holding long positions on the applicable share and/or spot index at the ex-div date will receive a dividend in the form of a cash adjustment (deposit, paid into their trading account).
- b) Clients holding short positions on the applicable share and/or spot index at the ex-div date will be charged the dividend amount in the form of a cash adjustment (withdrawal, deducted from their trading account).
- c) We reserve the right to increase margin requirements prior to the release of a dividend.
- d) Stocks may be offered as a dividend. The dividend amount will be calculated using the share price to determine the cash adjustment.
- e) Dividends may be charged automatically or manually. In cases where dividends were not applied on the specified date the Company reserves the right to manually credit or debit the account with the required amounts at a later date.

4.2. **Other Corporate Actions (including, but not limited to Stock Splits and Rights Issue):** an appropriate adjustment on the Client's position will be made to mirror the economic impact of a corporate action.

4.3. **Earnings Announcements:** the Company reserves the right, at its own discretion, to increase margin requirements and limit maximum exposure on the relevant symbols prior to earnings announcements.

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- 4.4. De-listing: in the event of a share being de-listed, the Client's position will be closed at the last-market price traded.
- 4.5. For certain corporate actions which are not mentioned in this section, including, but not limited to Mergers, Acquisitions (together commonly referred to as 'M&A') and Leveraged Buyouts('LBO'), we reserve the right to:
- a) increase margin requirements;
  - b) suspend or halt trading in the relevant instrument;
  - c) limit the maximum exposure (order size) to the relevant instrument;
  - d) close the positions in the event that the relevant instrument is no longer trading on the relevant exchange;
  - e) take any other action as we deem necessary in the given circumstances.

## 5. BEST EXECUTION

- 5.1 MiFID II best execution regime requires investment firms to take all reasonable steps to obtain the best possible result for their clients, taking into account price, cost, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to order execution. The Company when executes Clients' orders, it takes all sufficient steps to obtain the best possible result ("Best Execution") for its Clients taking into account the Best Execution Factors described herein.
- 5.2 As already mentioned above, for Retail Clients the best possible result is determined in the terms if the total consideration. Total consideration is the price of the financial instrument and the costs related to execution, including all expenses incurred by the Client which are directly related to the execution of the Order as execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the Order.
- 5.3 When executing Clients' orders, the Company takes into account the following criteria for determining the relative importance of the Best Execution Factors as referred above:
- The characteristics of the Client, including the categorization of the Client as Retail or Professional;
  - The characteristics of the Client order;
  - The characteristics of Financial Instruments that are the subject of that Order;
  - The characteristics of the Execution Venues to which that order can be directed.

## 6. BEST EXECUTION FACTORS

- 6.1 Our Company will take all sufficient steps to obtain the best possible result for our Clients, when executing orders, taking into account the price, costs, speed, likelihood of execution, size, nature or any other consideration relevant to the execution of the order.
- 6.2 The Company when executing Clients' orders shall take into account the following execution factors in order to obtain the best possible result for its Clients (provided that there are no specific instructions from the Client to the Company regarding the way of executing the relevant orders).
- 6.3 The Company takes into consideration the follow execution factors and their relevant importance in described below:

### A) PRICE – HIGH LEVEL OF IMPORTANCE

Price is one of the most important factor in order for the Company to meet its best execution obligations. The Company receives its prices from its Liquidity Providers and we strive to detect and quote the best Bid and Ask quote from the LPs to the trading platform. We do not however guarantee that our quoted prices will be at a price which is as good, or better, than one might have been available elsewhere.

- **Bid-Ask Spread:** For any given Financial Instrument, we quote two prices: the higher price (Ask), at which the Client can buy (go long) a Financial Instrument, and the lower price (Bid) at which the Client can sell (go short); collectively, referred to as the Firm's prices. The difference between the Bid and the Ask price of a given Financial Instrument is the spread.
- **Pending Orders:** Such orders as 'Buy Limit', 'Buy Stop' and 'Stop Loss'/'Take Profit' for opened short positions are executed at the ASK price. Such orders as 'Sell Limit', 'Sell Stop' and 'Stop Loss'/'Take Profit' for opened long positions are executed at the BID price.

- Our price for a given Financial Instrument is calculated by referencing the price of the relevant underlying asset, which is obtained from third-party liquidity and data providers. We update our prices as frequently as the limitations of technology and communication links allow. We will not quote any price outside of our operational hours. The Company regularly, and at least twice a year, reviews the pricing of and quality of service offered by its liquidity providers, to ensure that the prices obtained remain competitive and that their service is of high standards.

## **B) COSTS – HIGH LEVEL OF IMPORTANCE**

- The Client may be required to pay 'Financing Fees' (swaps or rollover fee) and/or commissions.

**Financing Fee:** In the case of Financing Fees, the value of open positions in some types of Financial Instruments is either increased or reduced by a daily financing fee ('swap') until the open position is being closed or throughout the life of the contact. Financing fees are provided from our Liquidity Providers, which are variable. Details on the Company's Financial Fees can be found on the Company's official website.

- Commissions may be charged either in the form of a percentage of the overall value of the trade or as fixed amount.

## **C) SPEED OF EXECUTION – HIGH LEVEL OF IMPORTANCE**

We place a significant importance in this factor when executing Client orders and to this end we maintain high speed connections through multiple servers hosted globally within the limitations of technology and communications links. However, the use of any form of unstable connection at the Client's end, whether wireless or dial-up, may result in poor or interrupted connectivity, which may cause delays in the transmission of data between the Client and us.

As the Client places Orders through the Company's Electronic Trading Platforms, the Client is exposed to risks associated with that, including the failure of hardware and software (e.g. Internet connectivity issues, server downtimes, etc). This may result that your Order is either not executed in accordance with your expectations or it is not executed at all. The Company does not accept any liability in the case of such a failure.

## **D) LIKELIHOOD OF EXECUTION – MEDIUM LEVEL OF IMPORTANCE**

The Company is the sole Execution Venue for the execution of the Client's Orders for the Financial Instruments provided by the Company and, as such, it strives to execute, in whole, all Orders placed by the Clients. However, it reserves the right to decline or partly fill in any Order or to execute the order at the first available market price without providing any justification to Client.

We rely on third-party LPs for prices and available volume of the different Financial Instruments we offer. Therefore, the execution of Client's orders will depend on whether there are prices and liquidity available at the time these orders are received. By having various LPs, the likelihood of execution across the instruments we offer is high. This availability may be subject to variation, especially during abnormal market conditions, such as:

- a) During market opening times.
- b) During times of market news and events.
- c) During periods of significant volatility.
- d) Where there is a rapid price movement of a particular instrument, to such extent that under the rules of a relevant exchange, trading on said instrument is suspended or restricted.
- e) Where there is insufficient liquidity for the execution of a specific volume at a specific declared price.
- f) Where the Company internal risk limits no longer permit the acceptance of any further orders on a specific instrument.
- g) During the Rollover period (Daily for approximately one (1) hour at the start of each trading Day) whereas liquidity is thin and spreads are wider.

#### **E) SIZE OF ORDER – LOW LEVEL OF IMPORTANCE**

The minimum size of an order may be different for each type of account and each type of Financial Instrument. A Lot is unit measuring the transaction amount and it is different for each type of Financial Instrument. Please refer to the Company's official website and/or platform for the value of minimum size of an order or minimum Lot for a given CFD type. The Company reserves the right to decline an order as explained in the Client Agreement entered with the Client.

#### **F) LIKELIHOOD OF SETTLEMENT – LOW LEVEL OF IMPORTANCE**

The Company shall proceed to a settlement of all transactions are settled upon execution of such transactions.

#### **G) MARKET IMPACT – LOW LEVEL OF IMPORTANCE**

Some market factors may affect rapidly the Company's quoted price of its Financial Instruments. These factors may, in turn, affect some of the other execution factors listed herein. The Company takes all reasonable 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.

The Company has determined and assigned the above importance level in each best execution factor in accordance with the criteria set herein and by using its commercial judgment and experience in the light of the information available on the market taking into account the remarks included below.

The relevant importance level that the Company assigns on the Best Execution Factors is summarized and is depicted on the below table.

<b>BEST EXECUTION FACTOR</b>	<b>IMPORTANCE LEVEL</b>
<b>Price</b>	High
<b>Costs</b>	High
<b>Speed Of Execution</b>	High
<b>Likelihood of the Execution</b>	Medium
<b>Size of Order</b>	Low
<b>Likelihood of Settlement</b>	Low
<b>Market Impact</b>	Low

## **7. CLIENT'S SPECIFIC INSTRUCTIONS**

- 7.1 Where the Client provides the Company with a specific instruction in relation to his/her/it order or any part of it, including selection of execution venues, the Company shall arrange – to the extent possible – for the execution of the Client order in accordance with the Client's specific instruction. will execute that order in accordance with those specific instructions and, in doing so, it will have complied with its obligations to provide the best possible results to the extent that those instructions are followed.
- 7.2 However, the Company would like to warn its Clients that any specific instruction 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 those orders in respect of the elements covered by those instructions. Nevertheless, it shall be considered that the Company satisfies its obligation to take all sufficient steps to obtain the best possible result for the Client.

Trading rules for specific markets or market conditions may prevent the Company from following certain of the Client's instructions.

## 8. EXECUTION VENUE

- 8.1 Execution Venues means a regulated market or a multilateral trading facility (“MTF”) or a systematic internalizer or a market maker or another liquidity provider or an entity performing in a third country with a function similar to any of the abovementioned, with which the Company places Client’s orders for execution or to which it transmits orders for execution.
- 8.2 For the purposes of executing Client orders for the Financial Instrument provided by the Company, the Company acts as principal and not as agent on the Client’s behalf; therefore the Company is the sole Execution Venue for the execution of the Client’s orders.
- 8.3 The Client acknowledges that the transactions entered into with the Company for the Financial Instrument provided by the Company are undertaken through the trading platform of the Company. The orders will be executed on an ‘Over The Counter’ (“OTC”) basis rather than on a regulated market or a Multilateral Trading Facility and the Client is exposed to a greater risk of a possible default of the counterparty (i.e. the Company).
- 8.4 The Company reserves the right to decline the execution of an order, or to change the opening or closing price of an order in case of any technical failure of the trading platform, quote feed or any other unforeseen event. The terms and conditions and trading rules are established solely by the counterparty which in this case is the Company. The Client is obliged to close an open position of any given Financial Instruments during the opening hours of the Company’s Electronic Trading Platform. The Client also has to close any position with the same counterparty with whom it was originally entered into, thus the Company.
- 8.5 The selection of Liquidity Providers is highly important for the Company since it endeavors to offer best execution to its Clients.
- 8.6 The table below lists Company’s Execution Venues. The Company reserves the right to use other Execution Venues and third parties where it considers that it is appropriate in the light of this Policy. The Company further reserves the right from time to time to add and/or remove an execution venue and/or broker from this list.

Execution Venue	Country of Establishment	Supervisory Authority
TopFX Ltd	Cyprus	CySEC
Finalto Financial Services Limited	Great Britain (UK)	FCA
FXOPen Ltd	Great Britain (UK)	FCA
Invast Financial Services Pty Ltd	Australia	ASIC
IS Prime Limited	Great Britain (UK)	FCA
StoneX Europe Ltd	Cyprus	CySEC

## **9. MONITORING / REVIEWING**

- 9.1 The Company shall assess on a regular basis the effectiveness of this Policy as well as its order execution arrangements in order to identify and, where appropriate, correct any deficiencies. In addition, the Company will assess whether the execution venues included in this Order Execution Policy enable the Company to provide the best possible result for the Client's orders and whether it needs to make changes to its execution arrangements.
- 9.2 Moreover, the Company will review the Order Execution Policy at least annually. If at any time we identify any deficiencies, we shall take appropriate remedial action and, where necessary, we shall amend this Policy to give effect to the action we have carried out. Amendments to this Policy shall be effective immediately.
- 9.3 Furthermore, a review will also be carried out whenever a material change occurs that affects the ability of the Company to continue to obtain the best possible result for the execution of its Client orders on a consistent basis using the venues included in this Order Execution Policy. The Company will not notify its Clients individually of changes, other than substantial material changes to this Order Execution Policy and therefore the Client should refer from time to time to the Company website where the latest and most up to date Execution Policy will be available.
- 9.4 We shall also provide you, within a reasonable time, should you request, documented evidence which demonstrates clearly that we have executed your orders in accordance with this Policy and information about our Order Execution Arrangements.
- 9.5 For the purpose of this Policy, we shall maintain records of the prices for individual Financial Instruments shown on our Electronic Trading Platform, including details about costs, speed and likelihood of execution, for a minimum period of five (5) years. We shall also keep records which evidence our ongoing monitoring of best execution and which demonstrate our compliance with best execution obligations to any Competent Authority.

## **10. PRIOR CONSENT**

- 10.1 When establishing a business relationship with the Company, by entering into a Client Agreement for the provision of Investment Services, the Client is consenting automatically to an application of this Policy (i.e. this Policy forms an integral part of the Company's Client Agreement).
- 10.2 The Company is also requires Client's express prior consent in the event that their orders will be executed or transmitted for execution outside of a regulated market or multilateral trading facility ("MTF"). This Company's Order Execution Policy provides for the possibility that Client's orders may be executed or transmitted for execution outside a regulated market or an MTF. The Client is informed that the Company always acts as principal (counterparty) and is the sole execution venue, which is not a regulated market or a multilateral trading facility ("MTF").

10.3 The Company may obtain the above consents in the form of a general agreement. The Company will treat Clients who have either received the Order Execution Policy or agreed to receive it in any electronically format or via the internet and have accepted the Terms of Business of the Company, as Clients who have given consent to the Policy as well as given consent to the Company to execute or receive and transmit an order for execution outside a regulated market or MTF.

## 11. IMPORTANT INFORMATION

11.1 Specific leverage limits or restrictions apply for retail Clients. There may be specific leverage limits on the instruments available. For more information please visit our website.

11.2 CFDs are not eligible for sale in certain jurisdictions or countries. The Policy is not directed to any jurisdiction or country where its publication, availability or distribution would be contrary to local laws or regulations, including the United States of America. The Policy does not constitute an offer, invitation or solicitation to buy or sell CFDs. It may not be reproduced or disclosed (in whole or in part) to any other person without prior written permission. The Policy is not intended to constitute the sole basis for the evaluation of the Client's decision to trade in Contracts for Difference (CFDs).

## 12. FURTHER INFORMATION

Further information on Company's Order Execution Policy is available upon request via email at [support@topfx.com](mailto:support@topfx.com).