



Summary of Best Interest & Order Execution Policy

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1 Introduction

This policy is provided to you (our Client or prospective Client) in accordance with the Provision of Investment Services, the Exercise of Investment Activities, the Operation of Regulated Markets and Other Related Matters Law 87(I)/2017, as subsequently amended from time to time ("the Law"), pursuant to which the Company is required to take all sufficient steps to obtain the best possible result (best execution) on behalf of its Clients either when executing Client orders or receiving and transmitting orders for execution.

By opening a Trading Account you agree/consent to the fact that your Orders will be executed outside a Regulated Market (e.g. Licensed European Stock Exchange) or a Multilateral Trading Facility (e.g. European Financial Trading System) or Organised Trading Facility "OTF".

The Company is required to take all sufficient steps to act in the best interest of the Client when receiving and transmitting orders for execution and to provide its Clients and potential Clients with its Policy to Act in the Best Interest of the Client (hereinafter the "Best Interest Policy").

2 Scope of Policy

The Policy applies to retail and professional Clients as defined in the Company's Client classification policy. This Policy does not apply to Clients classified as Eligible Counterparties by the Company.

This Policy applies when receiving and transmitting Orders or executing Client Orders for the Client for all the types of CFDs offered by the Company to the Client (including also NDFs). The Client is trading on the outcome of the price of a financial instrument (i.e. an equity or currency). The trading does not happen in a regulated market. Therefore the Client may be trading with a third financial institution/Market maker (whereby the Company will be acting as an agent).

The Client is given the option to place with the Company the following orders for transmission for execution in the following ways:

- (a) The Client places a "market order" which is an order executed against the price based on a price obtained by a third market maker but although it may be based on such a price it is not necessarily identical (to be called "the Company's quoted price"). The Client may not attach to a market order a Stop Loss and/or Take Profit.
- (b) The Client places a "pending order", which is an order to be executed at a later time at the price that the Client specifies. The Company will monitor the pending order and when the price provided by the Company reaches the price specified by the Client, the order will be executed at that price. The following types of pending orders are available: Buy Limit, Buy Stop, Sell Limit and Sell Stop.
- (c) The confirmed open or close position cannot be cancelled or changed by the Client. Orders can be placed, executed, changed or removed only within the operating (trading) time and shall remain effective through the next trading session. 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.

3 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 price, costs, speed, likelihood of execution and settlement, size, market impact or any other consideration relevant to the execution of the Order ("Best Execution Factors"). :

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 financial instrument and the costs relating to execution, which shall include all expenses incurred by the Client which directly relate to the execution of the order. For determining the relative importance of the execution factors, the following criteria are taken into account:

- 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.

The Company considers price and costs as the most important execution factors, followed by speed, likelihood of execution and settlement, size and nature, and market impact. The relative importance attached to these execution factors does not differ across the asset classes traded by the Company.

- (a) Price: For any given CFD, the Company will quote two prices: the higher price (ASK) at which the Client can buy (go long) that CFD, and the lower price (BID) at which the Client can sell (go short) that CFD; collectively they are referred to as the Company' price. The difference between the lower and the higher price of a given CFD is the spread. Such orders as Buy Limit, Buy Stop and Stop Loss, Take profit for opened short position are executed at ASK price. Such orders as Sell Limit, Sell Stop and Stop Loss, Take profit for opened long position are executed at BID price. The Company' price for a given CFD is calculated by reference to the price of the relevant underlying instrument, which the Company obtains from third party external reference sources.

If the price touches an order such as: Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit, Sell Stop these orders are executed at once. But under certain trading conditions it may be impossible to execute orders (Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit, Sell Stop) at the declared Clients price. In this case the Company has the right to transmit the order for execution at the first available price on the market. This may occur, for example, at times of 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, or this may occur at the trading session start moments.

The minimum level for placing Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit and Sell Stop orders, for a given CFD, is specified on the main website of the Company (www.fxcc.eu).

The Company's prices can be found on the Online Trading Systems utilised by the Company on which the client is provided access. The Company updates its prices as frequently as the limitations of technology and communications links allow. The Company reviews its used third party external reference sources at least once a day, to ensure that the data obtained continue to be competitive. The Company will not quote any price outside the Company's operations time therefore no orders can be placed by the Client during that time.

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 or at least once a year its Execution Venue to ensure that relevant and competitive pricing is offered.

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

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

The Company's price for a given CFD is calculated by reference to the price of the relevant underlying asset, which the Company obtains from third party external reference sources. The Company's prices can be found on the Company's website or trading platforms. The Company updates its prices as frequently as the limitations of technology and communications links allow. The Company reviews its third party external reference sources from time to time to ensure that the data obtained continues to remain competitive. The Company will not quote any price outside the Company's operations time therefore no orders can be placed by the Client during that time.

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 not limited to, reviewing system settings/parameters, comparing prices with reputable price sources, ensuring symmetry of spread and checking the speed of price updating.

If the price reaches an Order set by you such as: Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit or Sell Stop, then these Orders are automatically executed. However, under certain trading conditions it may be impossible to execute Orders (Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit or Sell Stop) 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, Buy Stop, Sell Limit and Sell Stop orders, for a given CFD, is specified in the Client Agreement and/or the Company's website.

- (b) Costs: For opening a position in some types of CFDs the Client may be required to pay commission or financing fees, the amount of which is disclosed on the Company Website commissions may be charged either in the form of a percentage of the overall value of the trade or as fixed amount. In the case of financing fees, the value of opened positions in some types of CFDs is increased or reduced by a daily financing fee "swap rate" 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 on the Company's website.

Commissions may be charged either in the form of a percentage of the overall value of the trade or as fixed amounts. More information on commissions can be found on the Company's website. In the case of financing fees, the value of opened positions in some types of CFDs is increased or reduced by a daily financing fee "swap rate" throughout the life of the CFD (i.e. until the position is closed). Financing fees are based on prevailing market interest rates, which may vary over time. Details of daily financing fees applied are available on the Company's website.

For all types of CFDs 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.

In addition, where the Company transmits orders for execution to another third party, the Client may be required to pay additional costs (whether Execution Venue fees or other fees paid to a third party involved in the transaction), the amount of which is disclosed on the Company's website.

Note that the Company nevertheless may obtain a commission/inducement from its Liquidity Provider in consideration for the transmission of Clients Orders for execution to the Liquidity Provider. The Client has the right to contact the Company for more clarifications in relation to these commissions.

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 explained in 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.

- (c) **Speed of Execution:** The Company places a significant importance when transmitting Client's orders for execution within the limitations of technology and communications links at all times. 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.
- (d) **Likelihood of Execution:** The Company will act as agent whereby some other Financial Institution(s) will be Execution Venue(s), in which case execution may be more difficult. This means that likelihood of execution depends on the availability of prices of other market makers/financial institutions. 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 insufficient liquidity for the execution of the specific volume at the declared price, 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 [\(Click here\)](#). 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. In order to improve speed and likelihood the Company carries out certain ex-ante and ex-post checks. Such checks include, but not limited to symmetric slippage checks, number of trades subject to slippage and comparing our average speed of execution with industry standards.
- (e) **Likelihood of settlement:** the Company shall proceed to a settlement of all transaction upon execution of such transactions. The Financial Instruments of CFDs offered by the Company do not involve the physical delivery of the underlying asset, so they are not settled physically as there would be for example if the Client has bought shares. All CFDs are cash settled.
- (f) **Size of order:** The actual minimum size of an order may be different for each type of Client account. CFD order is defined under the account type section of the website www.fxcc.eu.
A lot is a unit measuring the transaction amount and it is different for each type of CFD.
Please refer to the Company's website for the value of each lot or the minimum investment amount for a given CFD type. It is noted that the Company may limit the maximum volume of the single CFD transaction to 50 standard lots. In addition, the Company reserves the right to decline an order as explained in the agreement entered with the Client.
- (g) **Market Impact:** Some factors may affect rapidly the price of the underlying instruments from which the Company's quoted price is derived and may also affect the rest of the factors 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. Nevertheless, whenever there is a specific instruction from the Client the Company shall make sure that the Client's order shall be transmitted for execution following the specific instruction.

Warning: any specific instructions from a Client may prevent the Company from taking the steps that it has designed and implemented to obtain the best possible result for the execution of those orders in respect of the elements covered by those instructions.

- (h) Nature of the Order: The nature of an Order may affect the execution of that particular Order. The client is given the option to place with the Company on its trading Platform the Orders described below.

Market Order(s)

A Market Order is an Order to buy or sell a CFD as promptly as possible at the prevailing market price. Execution of this Order results in opening a trade position. CFDs 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.

Pending Order(s)

This is an Order to buy or sell a CFD 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, Buy Stop, Sell Limit or Sell Stop Orders to trading accounts for CFDs.

A Pending order is an Order that allows the user to buy or sell a CFD 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 has the right to 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.

Take Profit

Take Profit Order is intended for gaining the profit when the CFD'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).

Stop Loss

Stop Loss Order is used for minimising of losses if the CFD's price has started to move in an unprofitable direction. If the CFD's 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).

Execution Practices in CFDs

Slippage

You are warned that Slippage may occur when trading in CFDs. 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. So, Slippage is the difference between the expected price of an Order, and the price the Order is actually executed at. 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. Please be advised that Slippage is a normal element when trading in CFDs. 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. In other words, your Orders may not be executed at declared prices.

Slippage may appear in all types of accounts we offer. It is noted that Slippage can occur also during Stop Loss, Take Profit and other types of Orders (see Section 3.3.1. above). We do not guarantee the execution of your Orders at the price specified. However, we confirm that your Order will be executed at the next best available price from the price you have specified under your Order.

Different Types of Trading Accounts in CFDs:

The Company offers different types of Trading Account. In this respect, the initial minimum deposit, the spreads, costs, size commissions, if any etc. may differ according to each type of Trading Account. Further information regarding the different type of Trading Accounts offered can be found on the Company's website.

4 Best Execution Criteria

The Company will determine the relative importance of the above Best Execution Factors by using its commercial judgment and experience in the light of the information available on the market and taking into account the criteria described below:

- a) The characteristics of the Client including the categorization of the Client as retail or professional;
- b) The characteristics of the Client order;
- c) The characteristics of financial instruments that are the subject of that order;
- d) The characteristics of the execution venues to which that order can be directed.

In view of the above, 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 above. Moreover, the Company assigns the following importance level for the above Best Execution Factors:

Factor	Importance Level	Remarks
Price	High	We give strong emphasis on the quality and level of the price data that we receive from external sources in order to provide our Clients with competitive price quotes. 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.
Pending Orders	High	We give strong emphasis on the speed, quality and level of the price data that we receive from external sources in order to execute Client pending orders (e.g. Stop Loss, Take Profit, Buy Limit, Buy Stop, Sell Limit or Sell Stop) at the Client's requested price, to the extent possible.
Costs	High	We take all sufficient steps to keep the costs of your 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 we repeatedly monitor these factors to ensure we maintain our high execution standards.
Likelihood of Execution	High	Even though we reserve the right to decline a Client order we aim to effect all Clients' orders, to the extent possible.
Likelihood of settlement	Medium	See relevant description in Best Execution Factors
Size of order	Medium	See relevant description in Best Execution Factors
Market Impact	Medium	See relevant description in Best Execution Factors

For retail Clients, the best possible result shall be determined 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.

For the purposes of delivering best execution where there is more than one competing Execution Venue to execute an Order, 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.

5 Execution Venues

Execution Venues are the entities with which the orders are placed and executed. For the purposes of orders for the financial instrument of CFDs, the Company will act as an agent (therefore some third financial institution(s) will be the Execution Venue). For further information on the execution venues utilised by the Company please refer to our latest Execution Quality Summary Statement and RTS 28 Disclosures as on our website.

The Company's operation time for trading is from 17:05 Sunday to 16:55 Friday New York Time (EST) which is equivalent to 00:05 to 23:55 Server Time, Monday to Friday, except the 25th of December and the 1st of January. (At rollover time, trading shall be halted every day from 23:55 to 00:05 Server time). During the Day Light Saving Time our operation and server time is adjusted according to the New York time (EST). Other holidays will be announced on the Company website or through the internal mail of the Online Trading System at least 1 working day before.

The Company, before deciding which Execution Venues to use for Client orders, it compares different Liquidity Providers and performs due diligence of them. Some of the parameters that the Company evaluates, include the following:

- Pricing frequency – how many ticks per second does the Liquidity Provider provide.
- Speed of communication/execution – How fast are the prices received/orders executed.
- Occurrence of price freezes and frequency.
- Depth of liquidity.
- If dealing back-to-back is the overall cost (i.e. total consideration paid by Clients) competitive compared to the industry.
- If dealing back-to-back symmetry of slippage should be evaluated in detail for every order type.

In general, the Company places great significance on the choice of its Liquidity Providers as it strives to offer, on a consistent basis, best execution to its Clients. The Company randomly selects a sufficiently large sample of trades to ensure, with a high statistical confidence level, that it constantly obtains and will obtain the best possible results for the Clients. This is verified by selecting samples from different periods of time, for different instruments and different types of CFDs. Also, the sample checks include trades under irregular market events.

The Client acknowledges that the transactions entered in CFDs with the Company are not undertaken on a recognised exchange, rather they are undertaken over the counter (OTC) and as such they may expose the Client to greater risks than regulated exchange transactions. Therefore the Company may not transmit an order for execution, or it may change the opening (closing) price of an order in case of any technical failure of the trading platform or quote feeds.

The selection of a single execution venue was chosen, as the Company is able to obtain the best possible result on a consistent basis.

The Company should evaluate and select the Execution Venues based on a number of criteria including such as (but not limited to) the following:

- (a) The regulatory status of the institution
- (b) The ability to deal with large volume of Orders
- (c) The speed of execution
- (d) The competitiveness of commission rates and spreads
- (e) The reputation of the institution
- (f) The ease of doing business
- (g) The legal terms of the business relationship
- (h) The financial status of the institution

- (i) Various qualitative criteria such as clearing schemes, circuit breakers and scheduled actions.

The Company places different relative importance on each of the criteria mentioned above by using its commercial judgment and experience in the light of the information available on the market.

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, not an outcome. This means that, when the Company is executing an order for a Client, the Company must execute it in accordance with its execution policy.

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.

6 Client Consent

When establishing a business relation with the Client, the Company is required to obtain the Client's prior consent to this Policy. The Company is also required to obtain the Client's prior express consent before it executes or transmits its order for execution outside a regulated market or an MTF (Multilateral Trading Facility).

The Company may obtain the above consents in the form of an agreement.

This Policy forms part of our CFDs Customer Agreement. Therefore, by entering into a CFDs Customer Agreement with the Company, you are also agreeing to the terms of our Policy to Act in the Best Interest of the Client.

7 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 Online Trading System when placing an Order), the Company shall arrange – to the extent possible – for the execution of the Client order strictly in accordance with the specific instruction. It is noted that the specific instruction may prevent the Company from taking the steps in the Policy to obtain the best possible result for the Client.

It is noted that 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 those Orders in respect of the elements covered by those instructions. However, 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 on Client Orders

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

- (a) ensures that orders executed on behalf of Clients are promptly and accurately recorded and allocated;
- (b) carries out otherwise comparable Client orders sequentially and promptly unless the characteristics of the order or prevailing market conditions make this impracticable;

- (c) informs a retail Client about any material difficulty relevant to the proper carrying out of orders promptly upon becoming aware of the difficulty.

9 Amendment of the Policy and Additional Information

The Company should assess regularly and at least annually, whether the choice of the liquidity providers, rules and brokers chosen are adequate to achieve the best result for the Clients in the execution of orders.

The Company reserves the right to review and/or amend its Policy and arrangements whenever it deems this appropriate according to the terms of the Customer Agreement between the Client and the Company.

It should be noted that the Company will not notify Client separately of changes, other than substantial material changes to the Policy, and Clients should therefore refer from time to time to the website of the Company for the most up to date version of the Policy.

10 Important Disclosures

The Company undertakes to summarise and make public on an annual basis, for each class of financial instruments, the top five execution venues in terms of trading volumes where the Client orders were executed in the preceding year and information on the quality of execution obtained, in accordance to the relevant regulatory requirements.

The Company will publish an annual Execution Quality Summary Statement (EQSS) which will, for each class of financial instruments, include a summary of the analysis and conclusions the Company will draw from its detailed monitoring of the quality of execution obtained on the execution venues where all Client orders were executed in the previous year.

The EQSS will include:

- (a) An explanation of the relative importance the Company gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;
- (b) A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;
- (c) A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;
- (d) An explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;
- (e) An explanation of how order execution differs according to Client categorisation, where the Company treats categories of Clients differently and where it may affect the order execution arrangements;
- (f) An explanation whether other criteria were given precedence over immediate price and cost when executing retail Client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the Client;
- (g) An explanation of how the Company has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575;
- (h) Where applicable, an explanation of how the Company has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.