



# BEST EXECUTION POLICY

RoboForex

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## ORDER EXECUTION POLICY

The Policy summarizes the arrangements RoboForex (CY) Ltd (hereinafter referred to as "the Company") has put in place under the Markets in Financial Instruments Directive ("MiFID"), Law 44(I)/2007 (hereinafter referred to as "the Law") and CYSEC directives to meet the Company's obligations to take all reasonable steps to obtain the best possible result for the Client when the Company execute orders in financial instruments on the Client's behalf and to act in the Client's best interests when the Company receive and transmit client orders to other firms for execution. In the Policy the Company refers to both these obligations as the Company's obligation of best execution.

### 1. PURPOSE

1.1 Under the MiFID, we are required to put in place this Order Execution Policy in order to obtain the best possible result on behalf of our clients. The purpose of this Order execution policy is to therefore provide our clients with information on our Order Execution Policy and obtain your consent to it.

1.2 Upon acceptance of a client Order and when there is no specific client instruction regarding the execution method, we will endeavor to execute that order in accordance with the Order execution policy.

### 2. SCOPE AND APPLICATION

2.1 This Order execution policy applies to Financial Instruments as defined in Section 11 (Definition) and when we execute orders on your behalf. This is where you rely on us to protect your interests in relation to the pricing or other aspects of the transaction that may be affected by how we execute the Order. For example, this will be the case where we execute an Order by dealing as agent, or where we execute an Order by dealing as riskless principal on your behalf, which will be executed on an over the counter basis rather than on a regulated market or Multilateral Trading Facility.

2.2 Where we use automated systems ("Platform") to route and execute your Orders. When such Orders are received by us, they are automatically routed to an execution venue which we have assessed to be the best execution. Therefore, we are not seen as executing Orders on your behalf where we publish a quote to provide a "request for quote" service and you transact with us on the basis of that quote.

### 3. ORDER EXECUTION

3.1 Subject to any specific instructions that may be given by you, when executing Orders on your behalf, we will take reasonable steps to obtain the best possible result for our clients taking into account the Execution Factors highlighted below. We will determine the relative importance of the Execution Factors by using our commercial judgment and experience in light of market information available and taking into account the execution criteria described below.

### 4. EXECUTION FACTORS

4.1 The Execution Factors that will be taken into account are:

4.1.1 Price;



4.1.2 Costs;

4.1.3 Speed;

4.1.4 Likelihood of execution & settlement;

4.1.5 Size of order;

4.1.6 Client type;

4.1.7 Nature of order - e.g. whether a market or limit order or a negotiated transaction ;

4.1.8 Any impact the Client's order, when and if published, may have on the market price & other considerations relevant to the execution of the Order.

4.2 Price will ordinarily merit a high relative importance in obtaining the best possible result. However, in some circumstances, for some clients, Orders, Financial Instruments or markets, we may appropriately determine that other Execution Factors are more important than price in obtaining the best possible execution result.

## 5. EXECUTION CRITERIA

5.1 The Execution Criteria that will be taken into account are the characteristics of:

5.1.1 The nature of the client Order;

5.1.2 The characteristics of the Financial Instruments that are subject to that Order;

5.1.3 The characteristics of the Execution Venues to which that Order can be directed.

## 6. EXECUTION VENUE

6.1 Our prices on foreign exchange products are sourced from independent prices provided by liquidity providers such as banks. We will access the prices of a market maker in foreign exchange currency that provides a consistent service, taking into account factors such as frequency of updates and reliability. In order to give effect to the execution policy the Company selects the execution venues that enable it to obtain on a consistent basis the best possible result for the execution of client orders and decisions to deal in financial instruments listed in Part III of the Law. The execution venues are the sources of liquidity that the Company accesses for each of the financial instruments in respect of which the Company execute client orders. These venues include:

6.1.1 Regulated markets and other exchanges;

6.1.2 Multilateral trading facilities operated or by a third party;

6.1.3 Systematic internalizers;

6.1.4 Market makers and other liquidity providers;



6.1.5 Non-EEA entities performing a similar function to any of the above;

6.1.6 Over-the-counter market (OTC).

6.2 The aforesaid obligation to take all reasonable steps to obtain the best possible result for the client should not be treated as requiring the Company to include in its execution policy all available execution venues. The Company may therefore place client orders at other execution venues in order to provide best execution and investment protection to its clients.

6.3 The full list of the execution venue where Clients' orders are placed for execution are disclosed on the Company's website: <http://www.robafx.com/about/liquidity-providers/>.

6.4 We will regularly assess the execution venues available in respect of any products that we trade with to identify those that will enable us, on a consistent basis, to obtain the best possible result when executing Orders.

## 7. OTHER FACTORS AFFECTING EXECUTION OF YOUR ORDER

7.1 We reserve the right to modify our spread under certain market conditions, including but not limited to fundamental market announcements, where there is fast moving market or low liquidity.

7.2 The majority of the trades should be automatically priced and executed over our Platform. However, in certain circumstances, such as for example, unusual market conditions or the size and nature of your order of a Financial Instrument may be wholly or partly manually priced and/or an order may be manually executed. During times of high demand, manual pricing and/ or execution may cause delays in processing your order which in turn can have an impact on the price at which your order is executed. We have invested substantially in our technology to minimize the risk of such delays.

## 8. SPECIFIC INSTRUCTIONS AND DIRECT MARKET ACCESS

8.1 Where you provide us with specific instructions as to the execution of an Order, we will execute the Order in accordance with those specific instructions. Where your instructions relate to only part of the Order, we will continue to apply its Order execution policy to obtain the best possible result in respect of the elements covered by those instructions.

Where the Company offer the Client direct market access (DMA) through an electronic system, this enables the Client to place orders which are routed directly to an exchange's order book. The Company will be treated as having satisfied the Company's best execution obligation to the Client when the Client place specific instructions through the direct market access the Company provides to the Client.

8.2 We may transmit an Order that is received from you to an external entity such as a third party broker for execution. In doing so, we must act in your best interest.

8.3 We may independently choose a liquidity provider for an Order execution.



## 9. MONITORING

9.1 We will review our order execution arrangements regularly. We will also review our Order execution policy annually and whenever a material change occurs that affects our ability to continue to obtain the best possible result for our clients.

9.2 We will notify you of any material changes to our Order execution policy by posting an updated version of this document on [www.robofx.com](http://www.robofx.com).

## 10. ABNORMAL MARKET CONDITIONS

10.1 The Policy will not apply at a time of severe market turbulence, and/or internal or external system failure where instead the ability to execute orders on a timely basis, or at all, will become the primary factor. In the event of system failure the Company may not be able to access all of the Company's chosen execution venues.

## CONSENT

The Order execution policy forms part of the Standard Terms of Business and your consent to it will be deemed to be provided when you provide your consent to our Standard Terms of Business.

The Company is also required to obtain the Client's prior express consent before it transmits its order for execution outside a regulated market or an MTF (Multilateral Trading Facility). Your consent to it will be deemed to be provided when you provide your consent to the Present Order Execution Policy and our Standard Terms of Business

## 11. DEFINITION

11.1 "Execution Criteria" means those factors listed in Section 5 of this Order execution policy.

11.2 "Execution Factors" means those factors listed in Section 4 of this Order execution policy.

11.3 "Execution Venue" means a market maker, or other liquidity provider or entity that performs a similar function in a third country to the function performed by any of the foregoing.

11.4 "Financial Instruments" means and includes but is not limited to:

11.4.1 Foreign Exchange;

11.4.2 Money-market instruments.

11.5 "CySec" means the Cyprus Securities and Exchange Commission.

11.6 "Order" means, an instruction to buy or sell a Financial Instrument which is accepted by RoboForex (CY) Ltd for execution or transmission to a third party.