

## Order Execution Policy

### 1. Order Execution Policy

- 1.1. The purpose of this document is to provide you with information on Fortrade Limited's (**Fortrade, we, or us**) policy on order execution and its approach to achieving the best possible result for you on a consistent basis when entering into trades with you. Our Order Execution Policy is required under the EU Markets in Financial Services Directive (**MiFID**), and will apply to all of Fortrade's Retail Clients and Professional Clients.
- 1.2. When you trade with us you are entering into a contract for differences (**CFD**), which is a bilateral (or "principal to principal") contract between you and Fortrade and we are therefore your counterparty for each such transaction. We are therefore also the "execution venue" on which you trade and we determine the price of each CFD that we enter into with you. When you enter into a CFD with us, you have an open contract or position with us which can therefore only be closed with us. Each CFD that you enter into with Fortrade may have a different underlying investment, asset or thing on which the price of the CFD is based by us (for example a currency pair, a share, a metal or an index) (**Underlying**) but you will have no ownership or rights in that Underlying (please see our risk warnings for more information on the nature of CFDs).
- 1.3. When you enter into or close a CFD with us you are accepting the relevant bid/offer price that we display on our trading platform (**Price**). The main way in which we ensure that we obtain the best possible result for you is by ensuring that in the calculation of our Prices, we carefully source reference or market prices for any relevant Underlying (**Reference Price**) on which we base the Price we offer to you for your CFD. We use a number of different data sources in order to ascertain a suitable Reference Price. We usually use a Reference Price supplied to us by a third party bank or investment firm that provides reference prices to us (**Liquidity Provider**). We may simply use a Reference Price supplied by a Liquidity Provider to enter into a CFD with you, or we may "hedge" our risk of entering into a CFD with you by entering into a back to back bilateral CFD contract between us and the Liquidity Provider. Either way, the Reference Prices provided by our Liquidity Providers are constantly and objectively monitored by us and checked against independent data sources (for example from data provided by third party vendors) to ensure that we give you consistency of Price and (where relevant) execution. We will provide details on request of the sources that we use for our Reference Prices.

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Contracts for Difference (CFDs) are leveraged products and carry a high level of risk to your capital as prices may move rapidly against you. You can lose all, but not more than the balance of your Trading Account. These products may not be suitable for all clients. Please ensure you understand the risks and seek independent advice.

- 1.4. Where there is an exchange or organised market (**Market**) on which a relevant Underlying trades (for example where the Underlying is a share or commodity), it may be difficult to establish a Reference Price if Fortrade offers Prices to you outside the trading hours of any such relevant Market, or if the Market is otherwise suspended or not functioning. In such circumstances, Fortrade will offer you a Price which it deems to be fair and reasonable in the circumstances (for example based upon a Reference Price provided by a Liquidity Provider or based upon factors such as movements on another Market indirectly associated to the relevant Underlying (such as futures exchange).
- 1.5. When we execute your orders by entering into a CFD with you, there is no aggregation, allocation or re-allocation of your orders or transactions and our own account orders or those of any other client.
- 1.6. In certain circumstances, where our quoted Price may no longer be representative of the underlying Market price, for example, in the event of a technical breakdown of our trading platform, internet communications problems, unusual market volatility or simply in times of unusually high demand for Prices or executions (**Disruption**), but within a predetermined permitted tolerance level set by us, then your order will be executed at what we determine to be the best price available at that time, irrespective of whether the market movement is in your favour or our favour. However, where Disruption is such that the Price has moved more than the predetermined permitted tolerance levels set by us, then your trade request might be rejected by us, and/or the Price of the executed CFD transaction may be adjusted by us and/or the executed CFD transaction may be cancelled by us. This is explained in more detail on our website.
- 1.7. All pricing and execution is automated on the Fortrade trading platform, which ensures the prompt, fair and expeditious execution of your orders. However, in some circumstances (such as the Disruption referred to above), we may accept orders by other means (such as by email or telephone in which case we will notify you (for example on our website, by email or telephone). Similarly, in the event of Disruption, our Prices may be determined by us manually.
- 1.8. All executed CFDs are immediately viewable on your account, as is the nominal 'profit and loss' associated with an open CFD or the actual 'profit and loss' for closed CFDs. Our processes are fully automated and all reasonable steps are taken to ensure the accuracy of these figures but they may vary as a result of the quality of the raw data which is input (for example, if incorrect Reference Prices are provided by Liquidity Providers).
- 1.9. Where you give us a specific instruction as to the execution of an order, we will execute the order in accordance with those specific instructions and you should be aware that doing so may prevent us from following our Order Execution Policy. However, where your specific instruction related to only part of an order, we will continue to follow our Order Execution Policy for those aspects of the order not covered by your specific instruction.

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## 2. Execution Costs

- 2.1. As mentioned above, our Prices are based on Reference Prices obtained from Liquidity Providers and other independent sources. We will usually add a mark-up or mark-down to the relevant Reference Price when we set our Prices and enter into a CFD transaction with you (known as our “**spread**”). Occasionally, rather than using a spread, we may charge you commission at a rate which we would agree with you in advance. Full details of our spread or commission rates and any changes from time to time will always be available to you on our dealing system or website, or will otherwise be provided to you on request.

## 3. Monitoring and Review

- 3.1. We shall monitor the Reference Prices we use and ensure that our calculation methods for Prices are applied consistently.
- 3.2. We will periodically monitor the effectiveness of our order execution arrangements and order execution policy to identify and, where appropriate, correct any deficiencies. We will notify you of any material changes to our order execution arrangements or order execution policy. The latest summary of it will be accessible at all times on the Fortrade website.
- 3.3. This Order Execution Policy Disclosure is provided for information only. It is not intended to form part of our Terms and Conditions of Business or otherwise be contractually binding or create any fiduciary duties beyond those that we have under our Terms and Conditions of Business or applicable law.

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