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# BEST EXECUTION POLICY

# ORDER EXECUTION POLICY

This Order Execution Policy (the “Policy”) is available to both retail and professional clients upon request and is also made available on our Website. The Policy serves to enable clients to make a properly informed decision about whether to utilize the services offered by the Company.

## INTRODUCTION

### 1. PURPOSE

Eurotrade Investments RGB Limited (the “Company”) is an Investment Firm regulated by the Cyprus Securities and Exchange Commission (“CySEC”) with authorization number 279/15. In accordance with the Provision of Investment Services, the Exercise of Investment Activities, the Operation of Regulated Markets and Other Related Matters Law 144(I)/2007, as subsequently amended from time to time (“the Law”), the purpose of this policy is to establish sufficient and effective arrangements for obtaining, when the Company is executing clients’ orders, the best possible result for its clients, in a consistent basis when executing orders, taking into account price, costs, speed, likelihood of execution, size, nature specific instructions received from the client or any other consideration relevant to the execution of an order.

Upon execution of an order, the price at which the order is executed, as provided by the Company, may not always be better than prices available elsewhere. Yet, the price at which the order is executed will be bounding per this policy.

In addition, this document aims to set out those arrangements and to ensure compliance with legislative requirements and the departmental and general procedures, and gives an overview on how trades and orders are executed, the factors that may affect the execution’s timing and the way in which market volatility determines the execution of an order.

This policy shall be read in conjunction with the Company’s Internal Procedures Manual as well as with the Company’s Terms & Conditions.

### 1.2 INSTRUMENTS

The Company solely executes orders in relation to one or more financial instruments.

### 1.3 LEGAL FRAMEWORK

This Policy implements the requirements of the Law which Provides for the Provision of Investment Services, the Exercise of Investment Activities, the Operation of Regulated Markets and Other Related Matters Law 144(I)/2007, as this is subsequently amended from time to time. Additionally, the Policy further implements the relevant requirements of Part VI of Directive D1144-2007-02 for the Professional Competence of Investment Firms and the Natural Persons Employed by them as issued by CySEC.

### 1.4 DEFINITIONS

Terms used in this Policy that are not interpreted differently shall have the meaning given to them by the Terms & Conditions of the Company.

## 2. EXECUTION POLICY

The Company satisfies 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, or the interests of the client require otherwise;
- c)** Informs a retail client about any material difficulty relevant to the proper carrying out of orders promptly upon becoming aware of the difficulty.

Dealing Room is the relevant department of the Company, to which the order execution policy mainly applies.

The Company proceeds with the establishment and maintenance of an Order Execution Policy, in order to ensure compliance with the obligation to execute orders on terms most favourable to the clients and to achieve the best possible results for its clients, taking into consideration its clients' ability, needs and trading policies, where applicable and possible. The policy outlines the process that the Company follows when executing trades, and assure taking all reasonable steps to consistently obtain the best possible result for clients through its order execution policy. It is noted however that when executing an order following a specific client instruction, the Company executes the order in line with those instructions and considers that it has discharged its best execution obligations were the instructions interfere with the obligations.

### 2.1 REVIEW

Senior Management reviews the policy on an annual basis or / and whenever a material change occurs that impacts the Company's ability to continue offering best execution of its clients' orders using the Company's trading platform.

The Company reserves the right to amend or supplement this Policy at any time. In such case the Company will inform all implicated party such as clients and regulated authorities should any material change takes place in sufficient time prior changes take effect.

### 2.2 EXECUTION FACTORS

In the absence of specific client instructions, when managing client orders through to execution or upon facilitation of reception and transmission of orders the Company takes all reasonable steps to achieve the best possible result for clients in a comprehensive and consistent way. The Company takes into consideration; inter alia, a combination of the following execution factors:

- Price
- Costs
- Size
- Speed
- Nature of the order
- Market conditions and variations
- Likelihood of Execution and Settlement
- Any other direct consideration relevant to the execution of the order

### 2.3 BEST EXECUTION CRITERIA

The Company considers the relative importance of the abovementioned execution factors when weighted against the following execution criteria:

- The characteristics of the client, including the categorisation of the client as retail or professional;
- The characteristics of the client order;
- The characteristics of the financial instruments that are the subject of that order;
- The characteristics of the execution venues to which that order can be directed.

The best possible result is being determined in terms of the total consideration, representing the price of the contract and the cost related to execution. The other execution factors of speed, likelihood of execution size, nature or any other relevant consideration will, in most cases, be secondary to price and cost considerations, unless they would deliver the best possible result for the client in terms of total consideration.

### **3. SPECIFIC INSTRUCTIONS**

In circumstances where the client provides the Company with specific instructions as to how to execute an order and the Company has accepted this instruction, then the Company executes the order in accordance with that specific instruction.

If the client provides a specific instruction to carry out an order, then by executing that order the Company complies with its duty to provide the client with best execution. This might result in being unable to follow the Company's order execution policy for that particular order and it is therefore noted that the specific instruction provided by the client may prevent the Company from obtaining the best possible result for the client as otherwise would be implemented according to this Policy. The client will be informed in advance as to the possibility of such result.

### **4. EXECUTION VENUES**

Execution venues are the entities to which the orders are placed or to which the Company transmits orders for execution. The execution venue to all clients' orders is SpotOption Exchange Ltd a duly authorized investment firm by CySEC. The Client deposits funds with the Company and places an order via a trading platform which is managed by the Company and the Company is responsible for safeguarding of clients' funds. Upon receipt of the order, the Company opens an exactly identical order on the name of the client with the market maker, per order received or accumulatively. In this respect, the Company executes the client order by acting as a broker (STP broker).

SpotOption Exchange acts as a single execution venue and maintains its own records of client transactions. The Company uses these records for crosscheck purposes with its own records to assure the practice of said policy by implementing controls and checks on the record data defined in section 2. The Company monitors third party market live feeds for comparable evaluation purposes as well as historical data.

## **5. ANALYSIS OF EXECUTION FACTORS**

### **5.1 PRICING**

The Company provides prices as are obtained from the third party external providers. In this respect prices on financial instruments are calculated with respect to the underlying asset prices as provided from external sources. The Company ensures that the client receives the best execution mainly by ensuring that the price provision to the client is made with reference and compared to a range of underlying price providers and data sources. The Company reviews its independent price providers at least once a year to ensure that correct and competitive pricing is offered.

The provider, is continuously updating its prices, therefore last updated prices are displayed on Company's trading platform.

Under certain trading conditions, the Company might not be in a position to execute the order placed by the client at the client's requested price. Under this scenario, the Company maintains the right to execute the order at the first available price.

## **5.2 COSTS**

When the client opens a position in relation to some types of financial instruments a commission or a financing fee will apply. Commissions may be charged either in the form of a percentage of the overall value of the executed trade or as a fixed amount.

## **5.3 SIZE**

All orders are placed in monetary value. The client will be able to place his order as long as he has enough available balance in his trading account. If the client wishes to execute a large size order, in some cases the price may become less favorable considering the feed obtained from its price provider. Minimum size of an order may depend on each type of Client Account.

## **5.4 SPEED**

Obviously, prices change over time. The frequency with which they do varies with different financial instruments and market conditions. Considering that the tradable prices which are distributed via the Company's trading platform/terminal, technology used by the client to communicate with the Company plays a crucial role. For instance, the use of a wireless connection, or dial up connection, or any other communication link that can cause a poor internet connection can cause unstable connectivity to the Company's trading platform/terminal. The result for the client is that his orders may be placed with a delay which in turn may cause these orders to be denied execution or the client to be provided with a price which includes minor deviation from the market price offered by the Company via its platform/terminal. In general, the Company seeks to provide high speed of execution to its clients within the limitations of technology and communication links.

## **5.5 NATURE OF THE ORDER**

The particular characterizing of an order depends on the instrument to be selected by the client. The value of the instrument is mainly depended on the volatility of the underlying instrument and the risk management to be selected by the client.

## **5.6 MARKET CONDITIONS AND VARIATIONS**

The Company's quoted prices which are derived from its independent price providers may be affected by various factors which could also affect the abovementioned factors affecting the price of the underlying instruments. The Company takes all reasonable factors to ensure the best possible result for its clients.

## **5.7 LIKELIHOOD OF EXECUTION**

The likelihood of execution depends on whether there are available prices from other market makers/financial institutions. However, in the event that the Company is unable to proceed with an order for any reason, including size and price, the order will not be executed. The Company is entitled, at any time and at its discretion to decline or refuse to transmit or execute any order or instruction received from the client as this is explained in the Client Agreement and General Terms & Conditions.

## 5.8 LIKELIHOOD OF SETTLEMENT

The Company proceeds with the settlement of all transactions upon the execution and/or time of expiration of the specific transaction.

## 6. AGGREGATION AND ALLOCATION OF ORDERS

The Company carries out a client order in aggregation with another client order unless the following conditions are met:

- a) in case that the aggregation of orders and transactions will work overall to the disadvantage of any client whose order is to be aggregated;
- b) it is disclosed to each client whose order is to be aggregated that the effect of aggregation may work to its disadvantage in relation to a particular order;
- c) an order allocation policy is established and effectively implemented, providing in sufficiently precise terms for the fair allocation of aggregated orders and transactions, including how the volume and price of orders determines allocations and the treatment of partial executions.

## 7. ORDER MANAGEMENT

The Company ensures that, at all times, client orders are handled equitably and to client's best advantage. Client orders are executed in a prompt and equitable manner, taking into account the nature of the order. Other similar orders may be processed or executed sequentially in parity with the time of receipt and may be aggregated or pro-rated accordingly, unless the characteristics of the order or prevailing market conditions make this impracticable or the client, require otherwise. The Company undertakes to manage all client orders in accordance with the following principles:

- Order execution shall be prompt, fair and expeditious and processed sequentially
- Aggregation of comparable orders shall be undertaken to the client's best interests
- Allocation or reallocation shall be equitable and seek to protect from client detriment

## 8. PARTIAL EXECUTION

Where partial execution takes place on an aggregated order, the Company remains at liberty to pro rata the allocation with the client order. In such an event, the Company will be in a position to reasonably demonstrate, that without its own participation, execution could not have taken place at all or on such favorable terms

## 9. RECORDKEEPING

Company maintains detailed records of all client transactions containing the below data:

- Unique position reference number
- Option unique identifier
- Client unique identifier
- Instrument unique identifier
- Instrument name
- Instrument category
- Option start time
- Option end time
- Time of order placement
- Amount invested
- Currency
- Option direction
- Strike price
- Ending price
- Status

- Profit
- Loss
- Payout

Company will also maintain records of other sources in relation with quotes containing the below data:

- Financial instrument
- Date & time
- Quote price

Company will, on frequent basis request records kept on the clients positions by the liquidity provider, essential data for these records are:

- Unique position reference number
- Option unique identifier
- Client unique identifier
- Instrument unique identifier
- Option start time
- Option end time
- Time of order placement
- Amount invested
- Option direction
- Strike price
- Ending price
- Status
- Payout

## **10. ASSESSMENT & MONITORING**

The Company assesses on a regular basis, random transactions in order to determine whether it has complied with its execution policy and/or arrangements, and whether the resulting transaction has delivered the best possible result for the client as defined in said policy. The Company will crosscheck client transactions with data produce from third party sources as well with data from the liquidity provider as consistency checks. The Company will uses maintained records to produce statistics used for evaluation and assessment purposes for all aspects mentioned in said policy.

## **11. CONCLUSION**

Appropriate information is provided to the client on the content of the execution policy. The prior consent of the clients is obtained regarding the documented order execution policy to be followed. In addition, a clear and prominent warning is disclosed to the Company's clients (within the Client Agreement and Terms & Conditions) that any specific instruction from a client may prevent the Company from taking the steps that is has designed and implemented in its execution policy for obtaining the best possible result for the execution of those orders in respect to the elements covered by those instructions.

Adequate information is provided to the clients through this policy in relation to the factors that are taken into consideration by the management when handling clients' orders. Also, the policy is reviewed periodically by the Company and the clients are informed accordingly in relation to any material changes.