

# BEST EXECUTION POLICY



## **ORDER EXECUTION POLICY**

### **► Introduction**

This order execution policy shall apply to clients of FXGrow 'Growell Capital Limited' who is authorized and regulated by Cyprus Securities and Exchange Commission.

All words and expressions defined in the client's respective Terms & Conditions shall, unless the context requires otherwise, have the same meaning in this notice.

### **► Offering**

FXGrow transmit or receives orders and/or executes orders as agent on your behalf (acting as a riskless or matched principle) and, at your specific requests exclusively on the Platforms offered by FXGrow.

### **► Client order**

Will generally be executed outside a regulated market or Multilateral Trading Facility (MTF), for example directly with an issuer or a market maker in the context of OTC (Over-the-Counter) transactions (i.e. CFDs, foreign exchange and precious metals). By signing the Customer Agreement, the Customer consents to the execution of its Orders outside a regulated market or MTF.

### **► If, in the context of his / her instruction:**

The Customer gives to FXGrow an instruction as to the execution venues on which his / her order should be executed or as to the trading type, these instructions will prevail over the present principles of execution, i.e. in this case, FXGrow will not execute the order in accordance with the present principles of best possible execution, but according to the Customer's instruction. In this case, FXGrow is not obliged to execute the order in accordance with its principles for order execution with best possible result. FXGrow's obligation to achieve the best possible result will then be deemed fulfilled according to the extent of the instruction. The Customer will completely bear the risk that FXGrow cannot achieve the best possible execution according to the present principles by following the Customer's instruction. If such an instruction as to the exact execution venue of the type of trading is not given by the Customer, FXGrow will execute the Customer order according to the present principles. If an extraordinary market situation or a disturbance of the market require a different execution, FXGrow will execute the order in its clients' interest.

### **► FXGrow reserves the right**

To modify the present principles of execution without the Customer's consent at its reasonable discretion.

### **► When determining concrete execution venues:**

FXGrow generally assumes that a Retail Client wishes to achieve the best possible price taking into account all expenses associated with the execution.

### **► In cases where FXGrow does not execute clients' orders itself:**

But transmits order for execution to third parties, such third parties must have execution arrangements that enable FXgrow to respect the present principles. The Customer's order will then be handled according to the third parties' procedures for achieving the best possible result. If FXGrow is not a member of the stock exchange itself and therefore executes orders through third parties, FXGrow will select this third party according to the following criteria:

- a) Quality and scope of the services offered
- b) Quality of execution
- c) Technological equipment and IT structure
- d) Third party's reputation in the market
- e) Cost structure and pricing
- f) Ability to provide individual services according to FXGrow's wishes for achieving the best possible execution of customer orders.



The criteria described above are used for selecting the third party to be instructed by FXGrow. Their weighting and assessment is dynamical and they are reviewed regularly. In general, FXGrow cooperates with a small number of third parties for executing and transmitting orders.

### ▶ **Best Execution**

FXGrow consider that the prices quoted on the platforms against which executed are transactions constitute the provision of a transaction execution service undertaken on behalf of Retail, Professional and Eligible Counter Party (ECP) Clients. Accordingly FXGrow takes all reasonable steps to obtain, firm price quotes for execution, as further described below (and subject to Order Execution Risks also noted below), to achieve the best possible result for Retail, Professional and ECP Clients taking into account the total consideration payable (excluding our charges), representing the price of the financial instrument and the costs related to execution. The Order Execution Policy does not, however, guarantee that execution at FXGrow quoted prices (after deduct of charges which may be included in the quoted price) will always be execution at a price which is as good as, or better than, one which might have been available elsewhere.

### ▶ **Execution Counterparty & Charges**

We will deal with you as principle unless we inform you otherwise. Transactions charges may be incorporated as a mark-up or mark-down (The difference between the price at which a counterparty takes a principle position and the transaction execution price with you). We may alternatively agree to charge a commission or a combination of commission and mark-up or mark-down. FXGrow charges are not taken into account in determining best execution prices.

### ▶ **Execution Venue**

FXGrow Foreign Exchange, Bullion, CFDs: FXGrow price quotes are generally derived from prices provided to FXGrow by selected top tier global banks in the wholesale foreign exchange, bullion and CFD markets and other Prime of Prime, CFD brokers and other brokerage houses.

### ▶ **Order Execution Risks**

- **Slippage:** We take reasonable steps so that execution of FXGrow quoted prices will obtain the best possible result for you at the time the quote is provided however fast moving markets may result in execution of a transaction at a price which ceased to be the best market price.

- **Gapping/Volatility:** There may be significant market movement after a news announcement or economic event which will have a significant impact on the execution of a pending order. Clients should be aware of the following risks associated with volatile markets:

a) An order may be executed at a substantially different price from the quoted bid or offer, or the last reported trade price at the time of order entry, or an order may be only partially executed or may be executed in several shapes at different prices: and

b) Opening prices may differ significantly from the previous day's close.

### ▶ **Trading System or Internet Connectivity Execution Delays:**

Delays in execution beyond our control may occur as a result of technical failures or malfunctions in connection with use of the Platforms or internet connectivity or processing speed for which we do not accept responsibility.

### ▶ **No Fiduciary Duty:**

Our best execution commitment does not mean we owe you or assume any fiduciary responsibility other than those imposed by any Applicable Regulations and agreed in the General Terms & Conditions.



▶ **Monitoring and Review:**

We will monitor the effectiveness of our order execution arrangements and execution policy in order to identify and, where appropriate, correct any deficiencies. We shall notify you of any material changes to our order execution arrangements or execution policy.

▶ FXGrow reserves the right to change its orders execution policy at any time. Clients will be informed about any changes in the execution policy via e-mail.

Risk Warning

*Trading leveraged products such as Forex and CFDs involves substantial risk of loss and may not be suitable for all investors, since leverage can work both to your advantage and disadvantage. As a result, trading such products is risky and you may lose all of your invested capital. Therefore, you should not risk more than you are prepared to lose. Before deciding to trade, you need to ensure that you understand the risks involved taking into account your investment objectives and level of experience. Seek independent advice, if necessary. Please read FxGrow's full Risk Disclosure Statement.*

